

Order execution and trade handling policy

June 2025

Contents

Introduction	01
Scope	02
Order execution	02
Choice of venues and entities for execution	03
Trading methods, associated costs and best execution	03
(i) Equities	
(ii) Bonds	
(iii) OTC derivatives	
(iv) Listed derivatives	
(v) Spot FX	
(vi) Collective investment vehicles	
Review, governance and oversight	07
Definitions	09
Information to clients	10
Appendix – execution and trading venues	11
A. Equities	
B. Equity algorithmic trading	
C. Fixed income counterparties	
D. Derivative and FX counterparties	
E. Electronic trading venues	

Introduction

Baillie Gifford invests in equities, bonds, foreign exchange, futures, swaps, and derivatives for our clients as part of our investment management services. We prioritise our clients' best interests when executing and placing orders with other entities. To ensure transparency and compliance with our best execution obligation, we have an order execution and trade handling policy. This helps clients understand our trading practices and related costs. We only handle orders for 'professional clients' and do not apply retail client order rules to our trading operations.

This document outlines how Baillie Gifford achieves the best execution for clients, complying with UK Financial Conduct Authority (FCA) rules and other relevant regulations. Our Best Execution Group (BEX) oversees this policy, reviewing and approving it at least annually or whenever significant changes occur. Section six (page 07) provides more details on the review, oversight, and governance of best execution.

Scope

Baillie Gifford & Co and Baillie Gifford Overseas Limited (BGO) apply this Policy for investments made on behalf of institutional clients, including pooled investment vehicles operated by Group entities. BGO and Baillie Gifford Asia (Hong Kong) Limited (BGA(HK)) execute all trading, as Baillie Gifford & Co has delegated this activity to its affiliates. BGA(HK) follows this Policy to fulfil its trade execution obligations.

Baillie Gifford Investment Management Europe Limited (BGE) delegates portfolio management to BGO and adopts this Policy to comply with the Alternative Investment Fund Managers Directive and UCITS Regulation. BGE also uses this Policy to fulfil its obligations under the Swiss Financial Services Act (FinSA).

Baillie Gifford & Co Limited delegates portfolio management to Baillie Gifford & Co and BGO, adopting this Policy to meet the Alternative Investment Fund Managers Directive/UK AIFMD regime requirements. They must also provide relevant information to investors in UK UCITS/EEA UCITS Schemes.

Baillie Gifford International LLC uses BGO's personnel and resources for portfolio management through a 'participating affiliate' arrangement. To fulfil its investment adviser obligations, it has adopted this Policy.

"We" or "us" refer to Baillie Gifford entities. Depending on the account type, references to "clients(s)" and "fund(s)" may be used interchangeably.

Direct responsibility for best execution

When Baillie Gifford executes client orders directly, we are solely responsible for best execution. This includes:

01. In equity markets, we ask brokers or liquidity providers to use their own capital by dealing as principal.
02. In dealer markets, we request price quotations from brokers or counterparties for bond trades, over-the-counter derivatives, and some foreign exchange transactions.
03. For fixed income and FX trades, we trade directly as participants in a Multi-Lateral Trading Facility or other trading venues.

When we request price quotations for thinly traded instruments, we may have limited counterparts to approach. In these cases, we rely on selected counterparts for accurate price discovery to achieve best execution. Our traders choose counterparts based on their specialisation in the instrument, disclosed trade flows or history, likelihood of execution, and probability of efficient settlement.

Indirect responsibility for best execution

Baillie Gifford ensures clients consistently receive the best execution. When we place or transmit orders, we rely on brokers and counterparties to execute them with the same fiduciary responsibility. We oversee and monitor the execution quality of these brokers or counterparties.

When best execution may not apply or only applies in limited circumstances

We acknowledge that specific client instructions fulfil part of Baillie Gifford's best execution duties when placing orders with another entity. This includes using a specified broker. If instructions cover only part of an order, we apply our order execution policy to the remaining aspects. When our ability to provide best execution is limited, we always strive to achieve the best outcome for clients.

Order execution

When managing client portfolios, we must always act in the best interests of all our clients. This includes placing orders with trading entities or using venues to execute trades based on our investment decisions. We take all necessary steps to achieve the best possible result ('best execution'), considering all relevant factors, including:

- costs (implicit and explicit);
- price;
- size;
- speed;
- likelihood of execution;
- likelihood of settlement;
- the nature of the order;
- maintaining market anonymity; and
- preventing information leakage.

The importance of each factor in our trading process varies based on specific criteria:

01. the investment manager's intent at Baillie Gifford,
02. the characteristics of the financial instruments involved, and
03. the characteristics of the execution venues.

Each client order is unique, and market conditions constantly change. Therefore, the importance of execution factors varies. Typically, we prioritise total consideration (price and execution costs) and order size in our execution strategy. For less liquid instruments, execution likelihood becomes more crucial. Counterparty risk is also important, especially

for instruments not settled by delivery versus payment, as our credit risk assessment may influence our choice of trading partners.

Regulatory requirements state that 'best execution' does not require firms to achieve the best result with every trade, but rather to consistently take sufficient steps to obtain the best possible result.

We ensure every client order is handled in a way that aims to maximise the chance of achieving the best trading results. For more details, please see the supplemental note on 'Conflicts of Interest'.

Choice of venues and entities for execution

We operate centralised trading desks in Edinburgh, Hong Kong, and New York. Our policy is to maintain a choice of venues and entities, enabling our traders to consistently meet best execution obligations and secure optimal results for clients. Baillie Gifford does not accept any third-party payments or inducements from execution or trading venues.

Trading objective

Market impact, an indirect transaction cost, often surpasses direct costs like commissions and fees, especially in larger deals. To minimise overall transaction costs, we focus on choosing venues with natural liquidity to reduce market impact. If speed is crucial, we may trade using a counterpart's risk capital or on venues where orders can be executed quickly.

Execution venues

We use a wide range of execution venues and entities to achieve best execution. Baillie Gifford is independent of any investment bank or broker and has no agreements with trading counterparties regarding trading volumes or commitments. Our traders use their judgment to select venues that offer the best terms for our clients. As market volumes have fragmented across more trading platforms due to competition and innovation, venue selection has become increasingly important. Our traders seek counterparties with the technology to access all liquidity sources while ensuring our order handling and routing do not signal our trading intentions to the market. Regardless of whether we deal with a MiFID Investment Firm, we maintain the same duty of care to ensure best execution.

We use various brokerage firms to trade equities on major global stock exchanges and regulated markets. They execute trades for us either by working orders against market liquidity (agency basis) or using their own capital (principal basis). Our traders also use algorithmic trading tools from approved providers.

Additionally, Baillie Gifford may trade on Trading Venues like Systematic Internalisers (SI), Multi-Lateral Trading Facilities (MTF), and Organised Trading Facilities (OTF), as listed in the Appendix.

In equities and listed futures, we will typically access trading venues through an executing broker, whereas in OTC markets, we might choose to execute directly on a venue.

Trading with affiliates

Baillie Gifford only trades on its own account in limited cases, such as providing initial seeding for new funds or share classes. This reduces the risk of conflicts of interest in our trading process. The appendix lists our trading counterparties, algorithmic trading product providers, and trading venues.

Trading methods, associated costs and best execution

i. Equities

We monitor various trading venues and entities for equity trades and select the most suitable ones on a trade-by-trade basis. Our options include:

01. Broking Firms (Agency Basis): We instruct brokers to work orders, sharing best execution obligations with them.
02. Broking Firms (Principal Basis): We request brokers to use their capital for risk pricing, with us solely responsible for best execution.
03. Electronic Liquidity Providers and Investment Banks: They offer mid-point pricing for low-volume orders.
04. Algorithmic Trading: We use broker-provided algorithms to trade according to specific parameters, following due diligence and training procedures.
05. Equity Capital Market (ECM) Desks: Occasionally, we engage with ECM desks for stock placements. Our Compliance Department reviews any insider information and enforces restrictions during closed periods if necessary.

Execution strategy

Our traders leverage their experience and market intelligence to determine trading strategies. Typically, we seek venues with natural liquidity before placing orders, unless speed is crucial, which is rare. Matching buyers or sellers eliminates bid-offer spread costs. Increasingly, electronic liquidity providers and some investment banks offer mid-point pricing for small orders, reducing market impact.

When we need to execute large single stock orders exceeding average daily volume, we use block trading venues to find a matching counter trade. We base the negotiated price on the market's best bid and offer. Size is crucial, but trading at mid-price or better removes spread costs. If no natural counterparty exists, our traders choose an execution venue to work the order, usually on an agency basis, sometimes asking brokers to commit risk capital. When handling agency orders, traders limit market exposure to prevent information leakage and additional impact costs. This strategy prioritises price and anonymity over speed.

Sourcing liquidity is crucial for best execution. Brokers who consistently offer the right price for our orders move up our trading list. We allow our traders the discretion to secure the best liquidity and lowest transaction costs.

Risk capital

When orders need immediate execution, speed becomes the top priority, though price remains important. Our traders consider using the broker's capital for a principal risk trade, where completion assurance outweighs any discount or premium costs. When trading against a risk price from an approved counterpart, our trader retains responsibility for best execution.

Algorithmic trading

We use algorithmic trading for orders that don't need 'high touch' broker services. For example, we can execute a small order in a liquid security against a benchmark with minimal cost or market impact. The broker's smart order router determines the optimal trade amount, price, and venue based on our algorithmic strategy parameters. We choose brokers for algorithmic trading based on their past execution performance and transparent order-handling processes.

We ensure our algorithmic trading procedures are globally compliant by including considerations around management, supervision, system adequacy, record keeping, and risk management. Our traders annually certify each algorithmic trading provider through a due diligence questionnaire to confirm our understanding of the algorithms. We also require our algorithmic trading providers to deliver annual training to the desk.

Program trading

Our traders extensively use Program Trading to invest new client funds, manage client outflows, and implement asset allocation changes. When trading multiple securities for a client, program trades offer a more efficient and cost-effective method due to lower execution commissions. Traders may remove trades from a program to handle them as single stock orders

if a security has a different liquidity profile or if large orders for that security are already in progress for other clients. For risk Program Trades, where brokers use their proprietary capital, we typically invite two or more brokers to compete for the business.

Timeliness of execution

The time to execute each order depends on its size and market liquidity. Our traders must complete trades promptly, aiming to minimise market impact and achieve the best execution. They have the discretion to set price limits and trade quantities, and they coordinate with portfolio managers during the order process.

Crossing between clients or funds

Our traders usually avoid crossing stocks between clients due to potential conflicts of interest. In rare cases where crossing is allowed and benefits both parties while meeting best execution requirements, the agency cross is executed promptly through a market broker.

Application for new issues

We use the same investment criteria in both primary and secondary markets, applying only to investments we believe will yield long-term returns. We never agree to future trading volumes for greater allocation. Our traders make the final application on behalf of our clients. Occasionally, we consider becoming a cornerstone investor, but only for clients who allow it, acknowledging that such deals usually involve a lock-up period. Similarly, we only consider sub-underwriting deals for clients who permit it.

Commission

We obtain certain execution services from brokers which are permitted under regulatory guidelines and paid for by clients by way of dealing commissions. We do not permit the payment for research services or any other goods or services out of client commission, with any such services paid for directly by Baillie Gifford. In addition, we do not operate any research payment accounts or participate in any commission sharing arrangements with brokers.

We conduct most of our equity transactions on an agency basis, which incurs commission charges. We negotiate execution-only commission rates market-by-market and apply them across all trading counterparts, except in exceptional circumstances. We periodically review commission rates using independent surveys, third-party analysis from Transaction Cost Analysis (TCA) vendors, and general market intelligence, overseen by the BEX.

Program trading combines a basket of stocks into a single trade, which can affect commission rates. Brokers execute program trades either as principals

or agents. As principals, brokers assume trade risk, shielding clients from market movements. As agents, the market risk remains with the client until the trade completes. Principal risk program trades usually have higher commissions due to the broker's risk. However, during high market volatility, a principal trade with a higher markup may be cheaper overall than an agency trade, which might take longer to complete.

Algorithmic trading lets our traders use broker-supplied algorithms directly, without extra services like capital commitment or sales trader contact. When they believe it benefits our clients, they choose a broker's proprietary algorithmic platform. Algorithmic trades have slightly lower commission rates than those routed to a sales trader. However, we also evaluate the total trading cost, including impact cost, when selecting the trading strategy.

Commission recapture and directed brokerage

Baillie Gifford no longer accepts requests for new commission recapture programs. We continue to honour existing client arrangements, but few brokers participate, so we cannot guarantee specific returns. We accept client-directed brokerage with approved brokers. We may override client instructions if it's not in their best interest for best execution. Clients using directed brokerage might miss block trades, affecting price or commission. High levels of recapture and directed trades can impact commission rates and trade prices, affecting overall performance.

ii. Bonds

The execution model in fixed-income instruments combines bilateral risk pricing executed by voice and electronic trading on a venue. The choice of counterparty, strategy for trading and platform selection will be determined by our trader depending on the asset class and liquidity of the instrument involved.

Where we trade liquid instruments, we execute them electronically using 'request for quote' (RFQ), 'request for market' (RFM), 'All to All' (A2A) or 'Open Trading' functionality. The number of counterparties we put in competition will depend on the order size and the instrument's liquidity profile. Venue selection will depend on the asset class and the trading tools available to suit the order flow.

Trading on a venue allows you to become a price-maker when using open trading, helping to capture additional liquidity and save on the spread cost between the bid and the ask price. It also allows you to reach a wider pool of counterparties.

When speed of execution is top priority, the trader may use a Portfolio Trading tool. This guarantees execution across the entire portfolio and multiple banks can be asked to price it in competition.

In less liquid markets, our traders will use pre-trade data to help determine the best counterparty to approach. We will always look to source natural flow to match our trading. Where there is no natural flow, our traders will use their discretion to select a counterparty to work the order through various messaging systems at an agreed price limit.

There are no explicit trading fees in fixed-income markets. Brokers executing and working our orders may add a spread to the price to match the buyer and seller or to take risks on their books. As with all cases where we trade directly on a trading venue, Baillie Gifford is responsible for best execution, and the trader is responsible for ensuring we only trade against an entity on our approved counterparty list.

Crossing between clients or funds

When buying and selling a bond between two funds is in the interests of both parties, is permitted, and the trade meets best execution requirements for both funds, our traders will cross between funds at a mid-market price. Our chosen provider to support these trades is ICAP's TrueQuote platform, as we believe their fair value price is determined through independent data sourcing (ICE Data Services) and offers a robust price discovery tool. A small fee is charged on either side of the trade, built into the executing price. Where ICAP is not confident in the illiquid bond price, our traders will speak to 3 banks to determine the correct bid-offer spread and present this information back to ICAP as a price challenge, providing the supporting evidence.

Primary markets

Investment banks bring new issues to the market to allow companies to either refinance existing debt or raise new funds. Should we wish to participate in such a transaction, we will place an order with the lead manager(s) on the deal. Orders for new issues need to be placed manually. We continue working with the industry to find a solution to automate this workflow. Should we receive a partial allocation, the investment team is responsible for deciding whether to purchase more bonds in the secondary market to supplement our new issue allocation. This will typically depend upon the price movement and the availability of bonds in the market after the issue. Baillie Gifford does not offer investment banks any inducement in the form of an agreement for future trading flow to influence any allocation received but may engage with the issuer's management at a fundamental level.

Auctions are a common way to invest in Government Bond Markets where secondary liquidity is often poor. Our traders will place the order at a specified yield with a counterparty who is supporting the deal. Generally, no fees are charged for placing the order.

iii. OTC derivatives

All derivatives must be traded under industry legal documentation. This means our choice of counterparty for voice trading interest rate swaps (IRS), inflation swaps, credit default swaps (CDS), and currency forward contracts is limited to banks with the required documentation. As with the process for bond trading detailed above, how we execute a derivatives trade will depend on the size (DV01) of the transaction and the liquidity available.

Where Emerging Market IRS cannot be cleared, trading commonly takes place by voice on a bilateral basis, with traders completing a four-eye check as a safeguard for the manual process. For currencies that are available to clear and for those funds set up for clearing, we use an execution platform.

LCH is our chosen clearing house, and once a trade is executed, the transaction is passed to HSBC, our central clearer.

We have CDEA documentation (Cleared Derivative Execution Agreements) in place with several counterparties, allowing us to get competing quotes by voice for cleared currencies that are not supported on the platform. Our CDS contracts are traded bilaterally with banks with which we have ISDA agreements in place. All currency forward trading, whether for hedging or as part of an active currency overlay programme, is executed via the FX Connect MTF platform with our ISDA counterparties.

iv. Listed derivatives

We place listed futures in equity and bond contracts with an approved trading counterpart, who trades them on a trading venue. UBS, our Futures Clearing Member, then processes the executed trades.

v. Spot FX

When Baillie Gifford manages foreign exchange trading, we execute spot FX trades with either the client's appointed custodian bank or a bank from our approved list of third-party counterparties. We actively negotiate direct FX transactions for clients. However, we do not apply 'best execution' or negotiate rates for indirect FX transactions executed by third parties, like the client's custodian.

Indirect FX transactions occur without our active involvement, such as income repatriation and restricted currency trades. These arise from standing instructions at the custodian or when local market requirements mandate that a local party, typically the client's custodian or sub-custodian, executes the FX trade or related income.

We ensure that both direct and indirect custodians adhere to the FX Global Code, which sets industry-wide principles and standards for FX market participants.

We execute all foreign exchange spot trading through the FX Connect MTF platform, enabling electronic routing and execution. Before trading, we net our currency exposure as much as possible, where permitted, to ensure cost efficiency.

Baillie Gifford traders may choose to make banks compete based on the currency pair, trade size, and market conditions. Using the Request For Streaming (RFS) functionality, we can request quotes from up to six banks per trade. For larger trades, a single counterparty may be selected by our trader, considering factors like past execution quality. We verify all bank rates against live Bloomberg prices and immediately challenge any unsatisfactory rates. We do not speculate on currency movements and will trade our FX business as soon as it is necessary.

Our FX Operations team monitors clients' cash positions throughout the day using data from our internal accounting system. Our Mercury FX System generates trades for execution throughout the day, and we can also create and execute ad-hoc trades as needed.

vi. Collective investment vehicles

Baillie Gifford routes client orders for third-party managed investment vehicles to the fund's Transfer Agent. When investing in Baillie Gifford-managed funds, our traders use our in-house platform to route orders electronically.

Review, governance and oversight

A Compliance Senior Manager chairs the BEX, overseeing and governing Baillie Gifford's Best Execution policies and practices. The BEX meets quarterly and reports to BGO, which manages our trading arrangements, and escalates issues to the Operational Compliance Committee. The Head of Trading is a member of the BEX and a Director of BGO.

We formally review our Best Execution Policy at least annually or immediately if there is a material change in our trading arrangements or regulatory obligations. A material change refers to any significant internal or external event that could affect best execution factors, such as cost, price, speed, execution likelihood,

settlement likelihood, market anonymity, information leakage prevention, order size, order nature, or any other relevant consideration.

We will notify clients only of material changes to our execution arrangements or the Policy. Clients will not receive separate notifications for non-material changes, such as adding or removing a broker from our approved list.

Monitoring adherence to this policy

We ensure compliance with the Policy and regulatory obligations through our compliance risk assessment framework and monitoring program, overseen by the Compliance department and BEX.

Monitoring of trading

Our monitoring program aims to test the effectiveness of our execution arrangements and oversee our regulatory obligations for best execution. We monitor internal processes to select appropriate venues for achieving 'best execution' in our trading. We use TCA tools to identify trends or outliers against benchmarks like the indicative market rate and internal weighted average price. We also evaluate the order execution arrangements of our trading counterparts by reviewing their execution policies under MiFID. We present a summary of results to the BEX quarterly and report any exceptions to BGO and the Operational Compliance Committee.

Broker selection

Baillie Gifford will take all necessary steps to ensure that when we transmit or place an order with another entity, that entity has arrangements to comply with our best execution obligation.

For entities under MiFID requirements, we will review their execution policy and arrangements to ensure they treat us as a Professional Client.

For entities not under MiFID, we will ensure their execution arrangements meet the best execution requirement. If they do not, we will not use that entity.

Baillie Gifford partners with many brokerage firms globally. Our Business Risk Department keeps a list of approved brokers for placing orders.

We authorise and monitor brokerage firms before adding them to our list, assessing their creditworthiness, financial stability, execution service performance, and trading effectiveness for our clients. We set counterparty risk limits for each broker, and our Business Risk Department reviews and monitors these exposures daily.

We select brokers based on achieving the best execution for our clients. Our trading team regularly evaluates our main brokers' services and meets with them to discuss any service issues encountered.

We use execution-only commission rates to pay brokers for trading, excluding research services from client dealing commissions.

Where a trade error occurs as a result of the actions of Baillie Gifford, it is non-permissible for the broker involved to cover the costs of correcting the error.

Research services provided by brokers

As it is Baillie Gifford's current policy not to use client commissions to pay for broker research, if any Investment Team wishes to obtain research from a broker or other third party, research agreements are setup which ensure the costs of obtaining research, corporate access and attending investment conferences are funded by Baillie Gifford.

Baillie Gifford does not operate any Research Payment Accounts or participate in any Commission Sharing Arrangements with brokers. In cases where a research agreement is not in place, it is non-permissible for Investors to access broker produced research and Investors must ensure that Baillie Gifford pays for the costs of corporate access and investment conferences.

The list of approved research providers, and the overall payments for third party research, is overseen by the Equity Leadership Group.

Trade monitoring

We divide transaction costs into explicit costs, like commissions and taxes, and implicit costs, such as market impact and opportunity costs. Implicit costs can exceed explicit costs and depend heavily on market conditions and liquidity access.

Explicit costs

We regularly compare our clients' commission rates with industry averages, independent sources, and our market intelligence. We negotiate with brokers to maintain competitive rates in each market. Baillie Gifford does not use synthetic trading, such as Contracts For Difference (CFDs), to avoid tax liabilities.

Implicit costs

We define market impact as the price difference of a financial instrument between order placement and execution. We assess it using implementation shortfall and VWAP (Volume Weighted Average Price) metrics. Similarly, we define opportunity cost as the price difference of a share between the decision to transact and order placement with a broker.

Baillie Gifford employs a Trading Data Analyst and subscribes to trading analytics from TCA providers for equity, fixed income, foreign exchange, and derivative transactions. In some markets, this analysis is still developing.

We select TCA vendors for their ability to provide comprehensive best execution analysis across various metrics. This oversight delivers valuable management information to Trading, Compliance, Risk, and Baillie Gifford's governing bodies, ensuring the quality of our execution arrangements and policies, and enabling informed client reporting.

The Baillie Gifford Trading desk monitors the effectiveness of our order execution throughout its life cycle. Our TCA providers and Execution Management System supply trading data that allows traders to assess execution effectiveness both before and after the trade. Traders maintain dialogue with the investment team during the trade. Occasionally, our active investment style and large position sizes negatively impact transaction costs, especially indirect costs.

The BEX conducts a quarterly review of all trading performance by Baillie Gifford for its clients, regardless of execution method. This includes trades via approved broker algorithms and other electronic platforms. BEX investigates and tracks any issues that may require client compensation or process changes until resolved.

We review our current execution arrangements and consider the performance benefits and capabilities of new trading venues. We achieve this through data analysis and industry engagement with forums like the Investment Association. The Trading Team meets regularly to discuss processes, lessons from notable trades, and implementation of changes.

Our firm relies on our trading team's experience to minimise transaction costs. Effective trading also depends on strong communication between investment managers and traders.

Ongoing learning and development

Each trading team member undergoes Continued Professional Development, including mandatory Compliance training. Traders also complete annual refresher training with each algorithmic trading product provider.

Incident resolution

Baillie Gifford has policies for incident reporting, escalation, and resolution. We expect our trading counterparties to have robust client order handling policies for fair treatment of all clients in both primary and secondary trading. If our traders find a counterparty behaving poorly, we will first attempt to resolve the issue bilaterally before escalating it as appropriate. Poor market behaviour includes negatively impacting our client allocations by sharing trades with a counterparty lacking a firm order or giving a client a greater allocation than their order. Such behaviour will be judged based on the circumstances at the time, as it may sometimes be appropriate.

In a trade dispute, traders will first resolve the issue with the trading counterpart before escalating it within both firms. Baillie Gifford's trading team will not promise future order flow or compensation to a broker for correcting any trading error.

Definitions

In this document, the following definitions will apply:

Agency cross – a trade where a buyer and seller exchange large volumes within the bid/ask spread, typically at the midpoint price.

Algorithmic trading – involves using a broker's electronic tools to enable a manager to execute trading strategies, like matching the volume-weighted average price or trading a percentage of daily volume.

Axe - an axe is the interest that a trader or counterparty shows in buying or selling a security that is typically already on the books.

Best execution – Under MiFID, investment firms must take all necessary steps to achieve the best possible result for their clients when executing orders. They consider factors like price, costs, speed, execution and settlement likelihood, size, nature, market anonymity, and other relevant factors. Firms must consistently achieve the best results, though not for every individual order.

Bid/ask spread – is the difference between the buying and selling price quotes for specific securities.

Commission recapture – a process whereby a client instructs a manager to trade through a specific broker, receiving a rebate on part of the commission paid, provided the broker participates in the recapture program. This may limit our ability to ensure the best execution due to following specific client instructions.

Crossing network – an electronic execution venue that enables asset managers to directly match buy and sell orders in securities with other asset managers, brokers, and market participants, away from the main exchange, using the market's best bid and offer prices as a reference.

Execution venue – we define an execution venue as a broker we instruct to execute an order or a market maker we trade against on risk.

Explicit costs – means direct costs such as a trading commission, ad valorem tax or other fee.

FIX – The Financial Information Exchange (FIX) protocol specifies how buyers and sellers electronically exchange trading information in the market.

Implicit cost - refers to the market impact of execution, specifically the price difference for equities between when an order is placed with a broker and when the transaction is executed.

MiFID – (MiFID/ MiFID Org Regulation) - MiFID refers to the Directive 2014/65/EC and Commission Regulation (EC) No 600/2014, along with related EU legislation and technical standards. It includes the UK version of Commission Delegated Regulation (EU) 2017/565, which outlines organisational and operational requirements for investment firms. This is part of UK law under the European Union (Withdrawal) Act 2018 (EUWA).

Multi-Lateral Trading Facility (MTF) – is a system run by an investment firm or market operator that connects multiple third-party buyers and sellers of financial instruments, following nondiscretionary rules to form contracts as per MiFID Title II.

Opportunity cost – refers to the loss or gain that occurs when a transaction is delayed after a portfolio manager decides to trade.

Organised Trading Facility (OTF) – is a platform where multiple third parties can trade bonds, structured finance products, emission allowances, or derivatives. It is not a regulated market or MTF, and equities cannot be traded on an OTF.

A program trade - is a basket of multiple securities executed with a defined benchmark. It may be executed on an agency or principal basis.

Regulated market – a regulated market is a system managed by a market operator that connects multiple third-party buyers and sellers of financial instruments. It operates under non-discretionary rules, resulting in contracts for instruments admitted to trading. It is authorised and functions regularly according to MiFID Title III provisions.

Request for Market (RFM) - in a Request for Market (RFM), counterparts provide a two-way quote. This process protects the client and the winning bank from market leakage by keeping the executed trade side confidential from the losing banks.

Request For Quote (RFQ) - in an RFQ, trading counterparts quote a price to buy or sell a specific financial instrument in a set quantity.

Request For Stream (RFS) – refers to a process where selected banks compete by providing frequently updated rates during inquiries, allowing execution at the most competitive rate.

Smart order router – is technology that brokers use to send orders to chosen venues for the best client results. It automatically moves orders between venues to optimise outcomes based on prices and volumes.

Systematic Internalisers (SI) – are investment firms that regularly and substantially execute client orders on their own account outside regulated markets, MTFs, or OTFs, without running a multilateral system.

Trading systems - we electronically send equity orders to brokers or crossing networks through Bloomberg's EMSX using the FIX protocol. Our internal OMS sends Foreign Exchange deals to FX Connect electronically, also using the FIX protocol. We route fixed-income orders to various electronic trading platforms based on the bond's asset class and liquidity.

Trading venue – a regulated market, MTF, or OTF, and includes systems outside the UK/EU with similar functions.

VWAP – VWAP, or Volume Weighted Average Price, calculates the average stock price over a period, weighted by the trading volume at each price.

Information to clients

We must inform clients about our Execution Policy, highlighting key aspects, and notify them of any material changes.

We provide this disclosure to new clients in the investment management agreement to ensure they receive it before service begins. We also request their consent to the Policy and to the execution of orders outside a Trading Venue.

This Policy has been prepared as of June 2025.

Appendix – execution and trading venues

Please note that arrangements may vary depending on contractual arrangement with clients.

A. Equities

The approved counterparty list as at the date of this Policy is set out below. Reference to a parent company includes subsidiaries and affiliates of that trading counterpart.

Allen & Company LLC	Instinet Pacific Limited	Piper Jaffray & Co.
Banco Santander, S.A.	Investec Bank PLC	Raymond James Financial International Limited
Bank of Montreal	Investec Capital Services (India) Pvt Ltd	RBC Europe Limited
Barclays Bank Plc	Itau BBA USA Securities Inc	Redburn Atlantic
Barclays Capital Securities Limited	J&E Davy	Robert W. Baird & Co. Incorporated
Barrenjoey Markets Pty Limited	J.P. Morgan Securities Australia Ltd	Royal Bank of Canada
Bernstein Autonomous LLP	J.P. Morgan Securities (Far East) Ltd	Samsung Securities Co., Ltd
Bernstein Institutional Services LLC	J.P. Morgan Securities PLC	Sanford C. Bernstein (Hong Kong) Limited
BNP Paribas	Jane Street Financial Limited	Sanford C. Bernstein (India) Private Limited
BofA Securities India Limited	Jarden Australia Pty Ltd	SBI Securities (Hong Kong) Limited
BTG Pactual US Capital, LLC	Jefferies (Australia) Securities Pty Ltd	Shore Capital Stockbrokers Limited
BTIG Hong Kong Limited	Jefferies Hong Kong Limited	Sinopac Securities Corporation
BTIG Singapore Pte. Ltd	Jefferies India Private Limited	Skandinaviska Enskilda Banken AB
BTIG, LLC	Jefferies International Limited	SMBC Bank International plc
Cabrera Capital Markets LLC	Jefferies Japan Limited	SMBC Nikko Capital Markets Limited
Canaccord Genuity Limited	Jefferies LLC	SSI Securities Corporation
Cantor Fitzgerald Europe	Joh.Berenberg, Gossler & Co. KG	Stifel Nicolaus Europe Limited
Carnegie Investment Bank AB	JPMorgan Chase Bank, National Association	The Bank of Nova Scotia
Cavendish Securities Plc	Kepler Cheuvreux	Themis Trading LLC
CICC (HK) Ltd (China International Capital Corporation Hong Kong Securities Limited)	Korea Investment & Securities Co Ltd	UBS AG
CICC (UK) Ltd (China International Capital Corporation (UK) Limited)	Kotak Securities Limited	UBS Securities Asia Ltd
CICC Ltd	Liberum Capital Limited	Viet Capital Securities Joint Stock Company
CICC US Securities, Inc.	Liquidnet Asia Limited	Virtu ITG Europe Limited
CITIC Securities	Liquidnet Europe Limited	Virtu ITG Hong Kong Limited
Citigroup	Loop Capital Markets LLC	Wells Fargo Securities, LLC
CLSA (UK)	Luminex Trading & Analytics LLC	William Blair & Company, L.L.C.
Daiwa Capital Markets Europe Limited	Macquarie Capital (Europe) Limited	Winterflood Securities Limited
Daiwa Securities Capital Markets Korea Co., Ltd	Macquarie Securities (Australia) Limited	
Danske Bank A/S	Merrill Lynch International	
Equita SIM S.p.A. (Equita Societa' Di Intermediazione Mobiliare S.P.A)	Mischler Financial Group, Inc.	
Goldman Sachs International	Mizuho International plc	
Goodbody Stockbrokers UC	Montrose Securities International	
Ho Chi Minh City Securities Corporation (HSC)	Morgan Stanley & Co. International PLC	
HSBC Bank Plc	Motilal Oswal Financial Services Ltd	
HSBC Limited	MUFG Securities EMEA PLC	
ICICI Securities Limited	Nomura International Plc	
IIFL Capital Services Limited	Nplus1 Singer Capital Markets Limited	
Instinet Europe Limited	Numis Securities Limited	
	Optiver V.O.F	
	Panmure Gordon (UK) Limited	
	Peel Hunt LLP	
	PGM Global Inc.	

B. Equity algorithmic trading

We use algorithmic trading tools provided by the following brokers to assist us for certain types of trade:

Jefferies

Liquidnet

Morgan Stanley

UBS

Virtu ITG Europe Limited

C. Fixed income counterparties

Aon Securities Inc.	ING Bank N.V.	Tradeweb Europe Limited
ANZ Banking Group Limited	Intesa Sanpaolo SPA	Truist Securities, Inc.
Balanz Capital UK LLP	Jane Street Financial Limited	Tullett Prebon (Securities) Limited
Banco Santander, S.A.	Jefferies International Limited	U.S. Bancorp Investments, Inc.
Bank of America Securities, Inc.	JB Drax Honore (UK) Limited	UBS AG
Bank of Montreal	JPMorgan Chase Bank, National Association	UniCredit Bank AG
Barclays Bank Plc	J.P. Morgan Securities Asia Private Limited	Wells Fargo Securities, LLC
Barclays Capital Securities Limited	Kepler Cheuvreux	Westpac Banking Corporation
BBVA (Banco Bilbao Vizcaya Argentaria Sociedad Anonima)	Liquidnet Europe Limited	Zürcher Kantonalbank
BCP Securities LLC	Lloyds Banking Group Plc	
Beech Hill Securities, Inc.	MarketAxess Capital Limited	
BGC Brokers L.P.	Merrill Lynch International	
BNP Paribas	Millennium Advisors LLC	
BTIG, LLC	Mizuho International plc	
Cambridge International Securities, LLC	Morgan Stanley & Co. International PLC	
CIMB Bank Berhad	MUFG Securities EMEA PLC	
Citadel Securities (Europe) Limited	National Australia Bank Limited	
Citigroup	NatWest Markets PLC	
Citigroup Global Markets Inc	Nomura International Plc	
Commerzbank Aktiengesellschaft	Rabobank (Cooperatieve Rabobank U.A.)	
Credit Agricole Corporate and Investment Bank	RBC Europe Limited	
Daiwa Capital Markets Europe Limited	Ria Capital Markets Limited	
Deutsche Bank Aktiengesellschaft	Robert W. Baird & Co. Incorporated	
Flow Traders B.V.	Royal Bank of Canada	
Flow Traders U.S. Institutional Trading LLC	Seaport Global Securities LLC	
Gallagher Securities Inc.	Societe Generale Investments (U.K.) Limited	
Goldman Sachs International	Standard Chartered Bank	
Guy Carpenter & Co LLC	State Street Global Markets LLC	
Howden Tiger Capital Markets & Advisory LLC	Stifel Nicolaus Europe Limited	
HSBC Bank Plc	SumRidge Partners, LLC	
HSBC Limited	Swiss Re Capital Markets Limited	
ICAP Securities Limited	The Bank of Nova Scotia	
ICBC Standard Bank PLC	The Seaport Group Europe LLP	
Imperial Capital (International) LLP	The Toronto-Dominion Bank	
	TPCG Financial Services Agente de Valores S.A.	

D. Derivative and FX counterparties

Exchange traded derivatives

Baillie Gifford has clearing and execution related arrangements with the following investment banks:

Clearing

HSBC Bank

UBS

Execution

Goldman Sachs

HSBC Bank

UBS

Over-the-counter bilateral derivatives (swaps and currency forwards)

Barclays

Brown Brothers Harriman

Citigroup

Deutsche Bank

Goldman Sachs

HSBC Bank

J.P. Morgan Securities

Merrill Lynch International

National Australia Bank Ltd

NatWest Markets

Royal Bank of Canada

Standard Chartered

State Street Bank

UBS

Credit default swap counterparties

Barclays Bank plc

Citigroup

Goldman Sachs

HSBC Bank plc

J.P. Morgan Securities

Merrill Lynch International

Over-the-counter cleared derivatives (swaps)

Clearing

HSBC Bank

Execution

Banco Santander

Barclays

BBVA

Citigroup

Deutsche Bank

Goldman Sachs International

HSBC Bank

J.P. Morgan Securities

Merrill Lynch International

Morgan Stanley

NatWest Markets

Royal Bank of Canada

Standard Chartered Bank

UBS

Spot foreign exchange trades

Client appointed global custodian bank and the following banks for third party trading where permitted.

Bank of New York Mellon

BNP Paribas

Brown Brothers Harriman

Citigroup

Deutsche Bank

Goldman Sachs

HSBC

J.P. Morgan Securities

National Australia Bank

NatWest Markets

Royal Bank of Canada

State Street

The Northern Trust Company

UBS

E. Electronic trading venues

Baillie Gifford will also execute trades on the following venues:

Fixed Income

Bloomberg

Liquidnet

MarketAxess

Tradeweb

Trumid

Collective investment schemes

For the trading of collective investment schemes, the following electronic trading platform is used:

BBH Worldview

FundSettle

Foreign exchange

The trading of foreign exchange is executed on the following venue:

FX Connect