Fund objective

To produce monthly income, whilst seeking to maintain the value of that income and of capital in line with inflation (UK CPI) over five-year periods.
The Fund has no target. However, you may wish to assess performance of both income and capital against inflation (UK CPI) over five-year periods. In addition, the manager believes an appropriate performance comparison for this Fund is the Investment Association Mixed Investment 40-85% Shares Sector.

Investment proposition

Bespoke portfolios in each asset class are constructed specifically to meet the objectives of Monthly Income. We believe a focus on income is essential in all aspects of portfolio construction, and we benefit from the depth of resource and expertise across Baillie Gifford in selecting individual securities from a global opportunity set. Getting the stock selection right and favouring resilient companies and countries that will not cut dividends or default on coupons is particularly important in limiting the income drawdown in extreme market conditions. Across all asset classes, each underlying investment is compatible with a sustainable economy.

Periodic performance

	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Inc (%)	1.1	2.2	7.3	4.5
Sector Average (%)*	5.3	9.3	9.4	6.5
Sector Ranking	217/225	211/219	167/195	147/172

Annual discrete performance

	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24	30/09/24-30/09/25
Class B-Inc (%)	11.1	-9.4	5.9	14.2	2.2
Sector Average (%)*	16.6	-10.2	5.1	13.9	9.3

Source: FE, Revolution. Total return net of charges, in sterling.

Share class returns calculated using 10am prices, while the Index is calculated close-to-close.
*IA Mixed Investment 40-85% Shares Sector.

Fund facts

Managers	Steven Hay / Lesley Dunn* / Jon Stewart / Nicoleta Dumitru
Fund launch date	31 August 2018
Fund Size	£183.97m
IA Sector	Mixed Investment 40-85% Shares
Structure	OEIC

*Partner.
Source: Baillie Gifford & Co.

Top ten holdings

Holdings	% Total assets
UK Treasury 4.5% 07/03/2035	1.9
Primary Health Properties REIT	1.7
TSMC	1.6
Microsoft	1.6
Apple	1.4
Greencoat Renewables	1.4
Italgas S.p.A	1.3
Greencoat UK Wind	1.2
Procter & Gamble	1.2
Ctp N.V.	1.1

Market environment

Although over the last quarter the macro backdrop has been characterised by persistent inflation concerns, mixed economic signals, and central bank actions across major economies, it is fair to say the period has seen progress, but not victory.

UK inflation remained above target, and the Bank of England kept the base rate at 4%, signalling any future cuts are likely to be gradual. In the US, the Federal Reserve made its first 25 bp cut of 2025, resuming its easing cycle whilst emphasising a measured path. The message from both central banks is consistent with our base case of "stagflation-lite": trend-like growth, inflation that keeps easing, and policy that normalises slowly rather than dramatically.

In 'Bondland' long-dated government bond yields rose into early September and then eased, leaving curves a touch steeper than in midsummer. That blend of firmer real yields and the prospect of cautious policy easing supported risk assets without the exuberance of a rate-cut stampede.

Gold reached fresh highs, a reminder that investors still want a little insurance while fiscal and geopolitical noise persists. Equity markets, meanwhile, hovered near record territory, and whereas participation broadened modestly in places, leadership remained concentrated in a handful of US mega-caps.

The US dollar bounced back very slightly against sterling during Q3, but the year-to-date picture remains quite the opposite: sterling is still materially (7%-8%) higher versus the dollar in 2025, and the trade-weighted Dollar Index (DXY - USD versus a basket of major peers) is down a similar amount year-to-date. For us, the implication is practical: we continue to hedge most of our currency exposure back to sterling to keep the income line stable.

Performance

During the quarter, the fund delivered a modest total return, which takes the year-to-date number to near 6%.

Emerging market bonds enjoyed a supportive backdrop. Country balance sheets have generally improved, and several markets continue to offer high real yields. We maintained an overweight to higher-yield sovereigns to harvest carry (income earned while holding), while taking profits in names that rallied strongly after Q2's dislocation.

Our corporate credit sleeves were also additive to performance, on the back of duration rallying and spreads tightening. On the high-yield side an example would be Cimpress - the market had treated it as a structurally declining print business, but we saw a leading, low cost operator serving small and mid sized firms. As tariff and cyclical worries faded, strong results and an Investor Day pointing to continued deleveraging drove the bonds higher after first half weakness.

Equities delivered a positive absolute return, but in relative terms were also our largest detractor, lagging a very strong and narrow global index. Frustratingly, this relative equity underperformance has featured over a number of periods over the last 18 months, and has become a significant headwind to medium-term performance. The index we compare against remained fairly tightly concentrated in a handful of AI-linked US mega-caps. Our equities are deliberately diversified and income-oriented, which tends to trail when leadership is that narrow, and to hold up better when conditions tighten, exemplified during the 'Liberation Day' drawdown in Q2.

A comprehensive review of company operating results reveals that the vast majority of holdings are performing in line with, or ahead of, our original expectations - demonstrating the disconnect between market sentiment and underlying company fundamentals.

Several catalysts are emerging that should restore performance momentum, from a normalisation of AI spending, to renewed appreciation of steady compounders, to falling interest rates favouring dividend growers.

We recognise clients value portfolio resilience. Chasing a top-heavy index may flatter short-term numbers, but would pull us significantly away from our remit. We prefer to keep portfolios robust and balanced, so they are well placed for a wide range of future outcomes.

We remain confident that our prudent approach to constructing a durable portfolio will be valuable, particularly given the potentially challenging environment ahead. From AI-driven disruption to geopolitical tensions, there are plenty of reasons to expect volatility and for froth to come out of markets. When that happens, we believe our portfolio is well placed to withstand shocks and to deliver.

The common thread across the relative detractors is time and balance, so we retain conviction. Property should benefit as financing conditions stabilise and leasing pipelines convert to cash; infrastructure has visible, inflation-aware revenues and policy-supportive capex; and sovereign bonds remain valuable insurance in a world where surprises still happen. Potential catalysts include signs of steadier inflation, clearer rate-cut trajectories, and evidence that earnings breadth is widening beyond today's leaders.

Positioning

We continue to run a balanced allocation: real assets c31% (Infrastructure and Property), equities c33%, bonds c34%, and cash c2%. That shape reflects our long-term view that dependable income should be drawn from multiple engines rather than one.

We are slightly more risk-on than last quarter. We added to Equities and High Yield Credit, funded from Cash. Our view is that growth remains close to trend, inflation continues above target but easing, and policy rates drifting down only gradually. In that world, diversified income and high-quality cash flows are the right anchors, but there is room to lean into select risk to keep distributions growing.

We continue to favour diversified, resilient companies that can pay and grow dividends without perfect macro conditions. The emphasis is on free cash flow, pricing power and sensible leverage.

An example of this would be the initiation of a new holding in MSCI Inc, a global leader in equity indices and risk analytics. We believe MSCI's pricing power, sticky customer relationships, and structural tailwinds in passive and ESG investing justify a premium rating, making it a high-quality compounder and a strong addition to the portfolio.

In high-yield we think the carry (income) is still attractive and added to our allocation over the quarter, introducing a holding in Boots, where a 7.375% coupon offers robust, cash-covered income supported by a resilient franchise.

On the exit side, we sold Brightline as our conviction in our thesis fell post a number of fundamental missteps, leaving the investment case now relying on an equity injection, which remains highly uncertain. In investment grade, a tilt to BBB helped, but our overweight in sterling credit lagged dollar credit as gilts trailed Treasuries.

Finally, in Emerging Market Debt, on the hard currency side, new holdings included Guatemala where we see solid credit fundamentals and resilience and Romania, where we expect sufficient fiscal consolidation to support investment-grade status and allow spreads to compress. In investment-grade EM we trimmed winners and redeployed into laggards, keeping regional and policy diversification front of mind.

On the local currency side we reduced our position in Thailand and Indonesia on the belief that fiscal risks are rising in Asia, adding that capital to a position in Poland where we think too much fiscal risk is being priced in, given growth and inflation look relatively benign.

Market Outlook

We believe the near-term outlook is challenged and uncertain. Whether it's US Government shutdowns, fiscal challenges, falling employment or higher stock market valuations, we remain laser-focused on delivering clients a resilient monthly income.

We are currently facing a backdrop of higher inflation and interest rates than we have seen for some time. We think in this environment diversification will be more important than ever - blending equities, infrastructure and property, and a selectively constructed bond book means the portfolio does not rely on a single outcome. When one area struggles, another often helps. That matters during times of unprecedented change. The aim is simple: keep distributions dependable and growing while preserving the capital that is the engine for that income growth. For calendar year 2025 we expect income growth to be closer to 6%.

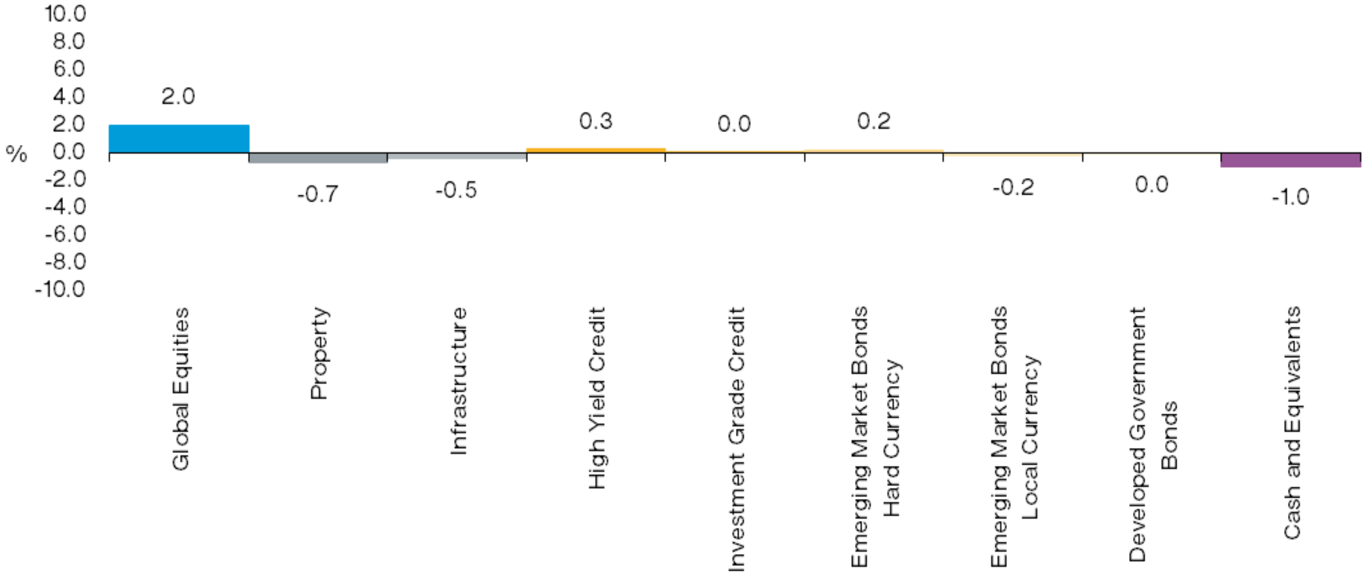
Stability, resilience and quality first. We favour businesses whose cash flows do not rely on perfect conditions, and bonds from issuers that can refinance without drama. With the BoE on hold at 4% and the Fed easing cautiously, the balance between disinflation and labour market strength will determine how quickly duration helps and how far the equity cycle can run without another valuation surge.

For now, the portfolio is positioned to let underlying cash flows do the heavy lifting, while maintaining enough flexibility in structure and asset mix to respond if the weather changes.

Asset Allocation at Quarter End

	(%)
Global Equities	32.5
Property	11.0
Infrastructure	19.8
High Yield Credit	8.6
Investment Grade Credit	5.7
Emerging Market Bonds Hard Currency	8.4
Emerging Market Bonds Local Currency	8.8
Developed Government Bonds	1.9
Cash and Equivalents	3.2
Total	100.0

Change in Asset Class Weights over the Quarter



Source:Baillie Giffird & Co

Voting activity

Votes cast in favour	
Companies	8
Resolutions	125

Votes cast against	
Companies	1
Resolutions	1

Votes abstained/withheld	
Companies	None
Resolutions	None

Company engagement

Engagement type	Company
Environmental	Edison International, Inchcape plc, Microsoft Corporation, Midea Group Co., Ltd., PepsiCo, Inc.
Social	Edison International, Starbucks Corporation
Governance	Albemarle Corporation, Amadeus IT Group, S.A., American Tower Corporation, Arthur J. Gallagher & Co., CME Group Inc., Cognex Corporation, Deutsche Börse AG, Edison International, Equity Residential, Eurofins Scientific SE, Fastenal Company, Fortis Inc., Inchcape plc, NextEra Energy, Inc., PepsiCo, Inc., Schneider Electric S.E., Starbucks Corporation, Sun Communities, Inc., Texas Instruments Incorporated, The Southern Company, WEC Energy Group, Inc., Worldline SA
Strategy	Amadeus IT Group, S.A., Microsoft Corporation

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 (%)	Exposure (%)
Global Equities		
TSMC	1.6	1.6
Microsoft	1.6	1.6
Apple	1.4	1.4
Procter & Gamble	1.2	1.2
Analog Devices	1.0	1.0
CME Group Inc	1.0	1.0
Deutsche Boerse	1.0	1.0
Fastenal	1.0	1.0
Watsco Inc	0.9	0.9
Schneider Electric SE	0.9	0.9
Atlas Copco A	0.9	0.9
Partners Group	0.9	0.9
Admiral Group	0.8	0.8
Amadeus IT Group SA	0.8	0.8
Pepsico	0.8	0.8
USS Co	0.7	0.7
Roche	0.7	0.7
L'Oreal	0.7	0.7
Carsales.com	0.7	0.7
B3 S.A.	0.6	0.6
Novo Nordisk	0.6	0.6
Epiroc B	0.6	0.6
Experian	0.6	0.6
NetEase HK Line	0.6	0.6
Wolters Kluwer NV	0.6	0.6
Intuit	0.6	0.6
Midea Group 'A'	0.6	0.6
Cisco Systems	0.6	0.6
United Overseas Bank	0.5	0.5
Nestle	0.5	0.5
Hong Kong Exchanges & Clearing	0.5	0.5
Accenture 'A'	0.5	0.5
ANTA Sports Products	0.4	0.4
Edenred	0.4	0.4
Jack Henry & Associates	0.4	0.4
Coloplast AS	0.4	0.4
Starbucks Corp	0.4	0.4
Medtronic	0.4	0.4
T. Rowe Price	0.4	0.4
Home Depot	0.4	0.4
AJ Gallagher & Co	0.4	0.4
Valmet Oyj	0.3	0.3

Asset name	Fund (%)	Exposure (%)
Texas Instruments	0.3	0.3
Paychex	0.3	0.3
AVI	0.3	0.3
Cognex Corp	0.3	0.3
Greencoat UK Wind	0.3	0.3
Albemarle	0.3	0.3
Eurofins	0.3	0.3
SAP	0.3	0.3
MSCI	0.3	0.3
Kuehne & Nagel	0.2	0.2
Mobile Telesystems Ojsc	0.0	0.0
Alrosa	0.0	0.0
Total Global Equities	**32.5**	**32.5**
Property		
Ctp N.V.	1.1	1.1
Primary Health Properties REIT	1.1	1.1
Unite Group	0.7	0.7
Equinix	0.7	0.7
Warehouses De Pauw	0.6	0.6
LondonMetric Property	0.6	0.6
Montea NV	0.6	0.6
American Tower Corp REIT	0.6	0.6
Tritax Big Box REIT	0.6	0.6
Segro Plc	0.5	0.5
Primary Health Properties REIT	0.5	0.5
Target Healthcare Reit Plc	0.5	0.5
Digital Realty Trust REIT	0.5	0.5
Equity Residential REIT	0.5	0.5
Grainger PLC	0.4	0.4
Healthpeak Properties Inc REIT	0.4	0.4
Sun Communities Inc REIT	0.3	0.3
Shaftesbury Capital REIT	0.3	0.3
Prologis Inc REIT	0.2	0.2
Crown Castle International REIT	0.2	0.2
Lineage Inc	0.2	0.2
Total Property	**11.0**	**11.0**
Infrastructure		
Greencoat Renewables	1.4	1.4
Italgas S.p.A	1.3	1.3
Terna	1.1	1.1
Exelon Corporation	1.1	1.1
United Utilities	1.0	1.0
NextEra Energy	1.0	1.0

Asset name	Fund (%)	Exposure (%)
Greencoat UK Wind	1.0	1.0
Severn Trent	0.9	0.9
CENTERPOINT ENERGY INC	0.9	0.9
WEC Energy Group	0.9	0.9
TINC Comm. VA	0.9	0.9
Southern	0.8	0.8
Getlink S.E.	0.8	0.8
Consolidated Edison	0.8	0.8
Fortis	0.8	0.8
3i Infrastructure	0.8	0.8
Aguas Andinas	0.7	0.7
Foresight Environmental Infrastructure Ltd	0.7	0.7
HKT Trust and HKT	0.6	0.6
Brookfield Renewable	0.6	0.6
Renewables Infrastructure Group	0.5	0.5
Transurban Group	0.5	0.5
Redeia Corporación SA	0.5	0.5
Edison International	0.4	0.4
Total Infrastructure	**19.8**	**19.8**
High Yield Credit		
CDIB ITRX Crossover GOS	1.4	1.4
Future PLC 6.75% 2030	0.3	0.3
Burford Capital 9.25% 2031 (144A)	0.3	0.3
Barclays 8.375% 2031 Perp AT1	0.3	0.3
B&M European Value Retail 8.125% 2030	0.3	0.3
Evri 8.125% 2031	0.3	0.3
Neopharmed 7.125% 2030	0.3	0.3
Banijay Gp 8.125% 2029 (144A)	0.3	0.3
Cimpress 7.375% 2032 (144A)	0.3	0.3
Veritext 8.5% 2030 (144A) (144A)	0.3	0.3
Santander 9.625% 2029 Perp AT1	0.3	0.3
Kier Group 9% 2029	0.3	0.3
Solenis 9.625% 2028	0.3	0.3
Softbank 7.25% 2032	0.3	0.3
Boots 7.375% 2032	0.3	0.3
NCR Atleos 9.5% 2029 (144A)	0.2	0.2
DirecTV 10% 2031 (144A)	0.2	0.2
Investec 10.5% 2030 Perp AT1	0.2	0.2
Canpack 3.125% 2025 (144A)	0.2	0.2
Cable One Convertible 1.125% 2028	0.2	0.2
RFNA LP 7.875% 2030 (144A)	0.2	0.2
Iceland Foods 10.875% 2027	0.2	0.2

Asset name	Fund (%)	Exposure (%)
Wagamama 8.5% 2030	0.2	0.2
Iliad 8.5% 2031 (144A)	0.2	0.2
Sally Beauty Holdings 6.75% 2032	0.2	0.2
Domestic & General 8.125% 2029	0.2	0.2
Cogent 6.5% 2032 (144A)	0.2	0.2
Venture Global Delta LNG 8.125% 2028 (144A)	0.2	0.2
Italmatch Chemicals 10% 2028	0.2	0.2
Cushman & Wakefield 6.75% 2028 (144A)	0.2	0.2
Liberty Costa Rica 10.875% 2031 (Reg S)	0.2	0.2
Perrigo 4.9% 2044	0.2	0.2
Virgin Media 7.75% 2032 (144A)	0.2	0.2
Mitchells & Butlers 6.469% 2030 (C1)	0.2	0.2
WeSoda 9.375% 2031	0.2	0.2
Fortrea 7.5% 2030 (144A)	0.1	0.1
Marston's FRN 2035 (B)	0.1	0.1
Organon & 5.125% 2031 (144A)	0.1	0.1
Worldline 0.875% 2027	0.1	0.1
Worldline SA 5.5% 2030	0.1	0.1
Ion Platform 6.5% 2030	0.1	0.1
CDIB ITRX Crossover GOS	-1.6	-1.6
Total High Yield Credit	**8.6**	**8.6**
Investment Grade Credit		
Pension Insurance Corp 8% 2033 T2	0.3	0.3
CaixaBank 6.875% 2028/33 T2	0.3	0.3
Marks and Spencer 7.125% 2037 (144A)	0.3	0.3
Inchcape 6.5% 2028	0.3	0.3
International Workplace Group 6.5% 2030	0.3	0.3
Open Text 6.9% 2027 (144A)	0.2	0.2
Barclays 3.811% 2041-42 T2	0.2	0.2
Tesco Property Finance 4 5.801% 2040	0.2	0.2
James Hardie 6.125% 2032 (144A)	0.2	0.2
Investec 9.125% 2027-33 T2	0.2	0.2
Yorkshire Water 6.625% 2040	0.2	0.2
Pershing Square Holdings 3.25% 2030	0.2	0.2
Center Parcs 5.876% 2027	0.2	0.2
Pinewood Gp 3.625% 2027	0.2	0.2
Schroders 6.346% 2029/34 T2	0.2	0.2

Asset name	Fund (%)	Exposure (%)
Ford 9.625% 2030	0.2	0.2
Admiral Group 8.5% 2034 T2	0.2	0.2
NatWest 5.642% 2034	0.2	0.2
Longstone 4.896% 2031	0.2	0.2
Phoenix Group 7.75% 2033/53 T2	0.2	0.2
Cemex 5.45% 2029	0.2	0.2
Charter Comms 6.65% 2034	0.2	0.2
Kyndryl Holdings 6.35% 2034	0.1	0.1
Berkeley Group 2.5% 2031	0.1	0.1
IQVIA 6.25% 2029	0.1	0.1
Nationwide 5.75% Perp AT1	0.1	0.1
TP ICAP Gp 7.875% 2030	0.1	0.1
Nationwide 7.875% 2031 Perp AT1	0.1	0.1
Weir Group 5.35% 2030 (144A)	0.1	0.1
Weir Group 6.875% 2028	0.1	0.1
Total Investment Grade Credit	**5.7**	**5.7**
Emerging Market Bonds Hard Currency		
Abu Dhabi 3.125% 30/09/2049 (USD)	0.5	0.5
Turkiye 6.875% 17/03/2036 (USD)	0.5	0.5
Bahamas 8.25% 24/06/2036 (USD)	0.5	0.5
Romania 6.625% 16/05/2036 (USD)	0.4	0.4
Mexico 6.75% 27/09/2034 (USD)	0.4	0.4
Barbados 8% 26/06/2035 (USD)	0.4	0.4
Chile 4.34% 07/03/2042 (USD)	0.4	0.4
Kyrgyzstan 7.75% 03/06/2030 (USD)	0.4	0.4
Ivory Coast 5.25% 2030 (EUR)	0.3	0.3
Uzbekistan 3.9% 19/10/2031 (USD)	0.3	0.3
Argentina 5% 09/01/2038 (USD)	0.3	0.3
Oman 6.5% 08/03/2047 (USD)	0.3	0.3
Hungary 3.125% 21/09/2051 (USD)	0.3	0.3
Guatemala 6.125% 01/06/2050 (USD)	0.2	0.2
Paraguay 5.4% 30/03/2050 (USD)	0.2	0.2
Ukraine 1.75% 01/02/2034 (USD)	0.2	0.2
Ecuador 5.5% 2035 (USD)	0.2	0.2
Sri Lanka 3.35% 15/03/2033 (USD)	0.2	0.2
Honduras 8.625% 27/11/2034 (USD)	0.2	0.2
Colombia 3.125% 15/04/2031 (USD)	0.2	0.2
Benin 8.375% 23/01/2041 (USD)	0.2	0.2
Paraguay 6.1% 11/08/2044 (USD)	0.2	0.2
Angola 8.25% 09/05/2028 (USD)	0.2	0.2

Asset name	Fund (%)	Exposure (%)
Honduras 5.625% 24/06/2030 (USD)	0.2	0.2
Tajikistan 7.125% 14/09/2027 (USD)	0.2	0.2
Rwanda 5.5% 09/08/2031 (USD)	0.1	0.1
Sri Lanka 3.6% 15/02/2038 (USD)	0.1	0.1
Ivory Coast 6.875% 17/10/2040 (EUR)	0.1	0.1
Turkiye 5.75% 11/05/2047 (USD)	0.1	0.1
Sweihan 3.625% 2049	0.1	0.1
Zambia 5.75% 30/06/2033 (USD)	0.1	0.1
Nigeria 8.375% 24/03/2029 (USD)	0.1	0.1
Nigeria 7.625% 28/11/2047 (USD)	0.1	0.1
Colombia 5.625% 26/02/2044 (USD)	0.1	0.1
Hungary 7.625% 29/03/2041 (USD)	0.0	0.0
Mexico 5.75% 12/10/2110 (USD)	0.0	0.0
Total Emerging Market Bonds Hard Currency	**8.4**	**8.4**
Emerging Market Bonds Local Currency		
India 7.54% 23/05/2036	0.8	0.8
Peru 6.15% 12/08/2032	0.6	0.6
Hungary 4.75% 24/11/2032	0.5	0.5
Mexico 7.75% 13/11/2042	0.4	0.4
Indonesia 8.25% 15/05/2036	0.4	0.4
Poland 6% 25/10/2033	0.4	0.4
South Africa 8.75% 31/01/2044	0.4	0.4
Malaysia 3.844% 15/04/2033	0.4	0.4
Uruguay 3.875% IL 02/07/2040	0.3	0.3
Indonesia 9% 15/03/2029	0.3	0.3
Brazil CPI Linked 6% 15/08/2030	0.3	0.3
South Africa 6.25% 31/03/2036	0.3	0.3
Malaysia 4.232% 30/06/2031	0.3	0.3
Brazil 10% 01/01/2027	0.3	0.3
Mexico 8.5% 2038	0.2	0.2
Colombia 13.25% 09/02/2033	0.2	0.2
Colombia 6.25% 09/07/2036	0.2	0.2
Brazil 10% 01/01/2029	0.2	0.2
Brazil 10% 01/01/2035	0.2	0.2
Mexico 7.75% 23/11/2034	0.2	0.2
India 7.18% 14/08/2033	0.2	0.2
Poland 2.5% 25/07/2027	0.2	0.2
Mexico 7.75% 29/05/2031	0.1	0.1
Dominican Republic 13.625%	0.1	0.1

Asset name	Fund (%)	Exposure (%)
03/02/2033		
South Africa 1.875% IL 31/03/2029	0.1	0.1
Egypt T Bill 15/09/2026	0.1	0.1
Peru 7.6% 12/08/2039 (144A)	0.1	0.1
Chile 5.8% 01/10/2029	0.1	0.1
Mexico 7.5% 03/06/2027	0.1	0.1
Romania 3.65% 24/09/2031	0.1	0.1
Czech Republic 6% 26/02/2026	0.1	0.1
Nigeria OMO Bill 04/11/2025	0.1	0.1
Dominican Republic 11.25% 15/09/2035	0.1	0.1
Colombia 3% IL 25/03/2033	0.1	0.1
Colombia 7% 26/03/2031	0.1	0.1
Indonesia 7.125% 15/06/2042	0.1	0.1
South Africa 6.5% 28/02/41	0.0	0.0
Chile 6% 01/01/2043	0.0	0.0
Czech Republic 2% 13/10/2033	0.0	0.0
Indonesia 7.5% 15/08/2032	0.0	0.0
Total Emerging Market Bonds Local Currency	**8.8**	**8.8**
Developed Government Bonds		
UK Treasury 4.5% 07/03/2035	1.9	1.9
Total Developed Government Bonds	**1.9**	**1.9**
Total Cash and Equivalents	**3.2**	**3.2**
Total	**100.0**	**100.0**

Futures positions are included at their net exposure weight in the portfolio exposure column, and cash includes collateral held to back all long futures positions. Therefore, total portfolio exposure may not sum to 100%.

Fund name	Update
Baillie Gifford Monthly Income Fund	Real assets are c31% across Infrastructure and Property, equities are c33%, bonds are c34% percent, and cash is c2%. This shape reflects our view that dependable income should come from several sources, not just one. We are slightly more risk-on than last quarter. We added to Equities (+1.0%) and High Yield Credit (+0.5%), funded from Cash (–1.5%). Our base case is that growth remains close to trend, inflation continues above target but easing, and policy rates drifting down only gradually. In that world, diversified income and high-quality cash flows are the right anchors, but there is room to lean into select risk to keep distributions growing. We continue to back resilient companies that can pay and grow dividends without perfect macro conditions. The emphasis is on free cash flow, pricing power and sensible balance sheets. Most of our increase to equities over the quarter was adding to existing holdings, however we also initiated a new position in MSCI Inc, a global leader in equity indices and risk analytics. We believe its pricing power, stable client relationships and long structural growth make it a high-quality compounder and a strong addition to the portfolio. Our Infrastructure and Property holdings were unchanged over the quarter. We retain a focus on resilient, cash-generative names with robust revenues, underpinning the capital preservation and the income qualities the fund is designed to achieve. In Emerging Market Debt (EMD) Hard Currency, we took profit on some gains, after adding to riskier names in Q2 to exploit cheaper valuations following the Liberation Day sell-off. Overall the majority of the portfolio remains invested in High Yield sovereign bonds given the income they offer. Within the investment grade part of the portfolio we rotated out of some names which had performed well and focused positioning within countries like Mexico which have lagged. New holdings included Guatemala where we see solid credit fundamentals and resilience if we are to face another market downturn, and Romania, where we expect sufficient fiscal consolidation to support investment-grade status and allow spreads to compress. In EMD - Local currency we think fiscal risks are rising in Asia and have reduced our position in Thailand and Indonesia, adding that capital to a position in Poland where we think too much fiscal risk is being priced in, given growth and inflation look relatively benign. We also think the carry (income) is still attractive in high-yield and added to our allocation over the quarter across a number of holdings. We also took a new position in Boots, where a 7.375% coupon offers robust, cash-covered income supported by a resilient franchise. On the exit side, we sold Brightline as our conviction in our thesis fell post a number of fundamental missteps, leaving the investment case now relying on an equity injection, which remains highly uncertain. In investment grade, a tilt to BBB helped, but our overweight in sterling credit lagged dollar credit as gilts trailed Treasuries.

Credit ratings measure the creditworthiness of a bond issuer, such as a company or government. It tells you how likely the issuer is to pay back the money borrowed when they issued the bond. A higher rating means the issuer is considered more reliable and less likely to default on their debt, while a lower rating indicates a higher risk of not getting the invested money back. Baillie Gifford uses a blend of credit ratings from two agencies, Moody's and S&P. Where there is no official rating for a bond issuer, Baillie Gifford will rate these internally. The ratings scale from highest to lowest (AAA, AA, A, BBB, BB, B, CCC, CC and C).

Share class	Share class inception date	ISIN	SEDOL	Annual management fee (%)	Ongoing charge figure (%)
Class B-Inc	31 August 2018	GB00BFXY2857	BFXY285	0.45	0.52
Class B-Acc	31 August 2018	GB00BFXY2964	BFXY296	0.45	0.53

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.
*Estimated

MSCI

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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 2025 and source is Baillie Gifford & Co unless otherwise stated.

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