

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.

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.

Periodic performance

	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	0.9	3.7	5.5	-2.7
Index (%)*	0.0	1.2	4.1	-3.4
Target (%)**	0.2	1.8	4.8	-2.8
Sector Average (%)**	1.9	5.2	7.3	2.0

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-Acc (%)	-2.7	-23.8	3.3	9.8	3.7
Index (%)*	-3.6	-22.8	2.4	8.8	1.2
Target (%)**	-3.0	-22.2	3.1	9.5	1.8
Sector Average (%)**	4.6	-14.5	4.9	11.8	5.2

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.

*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.

Fund facts

Managers	Sally Greig / Paul Dilworth
Fund launch date	04 November 2015
Fund size	£38.7m
IA sector	£ Strategic Bond
Current number of issuers	81
Typical number of issuers	10-50
Structure	OEIC
Duration	6.3
Average credit rating	A
Tracking error	1.6
Tracking error range	1-4%
Redemption Yield	5.2
Running Yield	4.7

Source: Baillie Gifford & Co.

Top ten issuers*

	% Total assets
HM Treasury	20.3
UK Treasury	10.3
Peru	3.0
Banca Intesa BCI	2.7
Colombia	2.7
Bundesrepublik Deutschland - Finanzagentur Gesellschaft Mit Beschränkter Haftung	2.6
Telereal Securitisation PLC	2.3
NatWest Group plc	2.1
New Zealand	1.9
AT&T	1.7

*The Fund may also hold derivative positions for hedging purposes.

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Distribution of portfolio by asset class

	Fund weight* (%)
Sterling	
Conventional Sovereign	25.0
Conventional Non Sovereign	41.2
Index Linked	5.7
Total Sterling	72.0
Cash & Derivatives ***	
Total Cash & Derivatives ***	4.2

Foreign Currency	
Conventional Sovereign	16.0
Conventional Non Sovereign	7.8
Index Linked	0.0
Total Foreign Currency	23.9
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*	8.1
AA*	34.0
A*	7.0
BBB*	37.7
BB*	8.2
B	0.8
Cash & Derivatives	4.2

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

Top ten issuers

	Fund weight (%)
HM Treasury	20.3
UK Treasury	10.3
Peru	3.0
Banca Intesa BCI	2.7
Colombia	2.7
Bundesrepublik Deutschland - Finanzagentur Gesellschaft Mit BeschraNkter Haftung	2.6
Telereal Securitisation PLC	2.3
NatWest Group plc	2.1
New Zealand	1.9
AT&T	1.7

Distribution of portfolio by industry

	Fund weight (%)
Unclassified	61.0
Sovereign	33.7
Others	2.8
Cash & Derivatives	2.5

Distribution of portfolio by region

	Fund weight (%)
United Kingdom	59.8
Europe	15.4
Emerging Markets	8.5
North America	7.4
Developed Asia	4.8
Supranational	0.0
Cash & Derivatives	4.2
Total	100.0

Market environment

Following the initial wave of tariff-driven volatility earlier in the year, the most recent period has given way to a more resilient and relatively subdued backdrop. From a fixed income perspective, the big picture developments are all about the market's assessment of the Federal Reserve delivering a soft landing and the relative health of corporates following big shifts in the international tariff regime. The quarter saw inflation moderate and labour data soften enough for the Fed to cut interest rates for the first time this year. The market priced in a gradual easing, and company results were solid, leading to stable returns across most asset classes.

In Europe, the European Central Bank (ECB) held rates steady at 2 per cent this quarter. The Eurozone economy has been resilient in the face of tariffs, and inflation is tracking in line with objectives. The Bank of England held rates at 4 per cent in September. The BOE has a tough task. UK inflation remains well above target, growth expectations are low, and the traditional buyer base for gilts is changing, putting upwards pressure on yields.

In corporate bond markets, September saw the strongest supply of new corporate bonds this year, while demand remained high. This dynamic, paired with good economic data and benign defaults, saw credit spreads (the risk premium investors get paid for lending to companies over governments) continue to grind tighter over the quarter.

Performance

Returns for the index benchmark were positive over the quarter, largely driven by coupon income and tightening credit spreads. The Fund strongly outperformed the index, primarily driven by active returns delivered through government bond positioning. Corporate bond selection added value. For example, flexible office space provider IWG and European logistics and industrial real estate operator CTP performing strongly.

Concerns over fiscal burdens in developed markets benefitted the Fund's underweight position in long-dated UK and European government bonds as interest rate curves steepened. On the flipside, the Fund benefited from an overweight to emerging markets. Solid fiscal positions plus a weakening dollar supported many emerging market bonds, where high yield levels and steady rate cuts continue to attract inflows. The Fund's position in Mexican bonds benefitted particularly as tariff concerns receded, and South Africa's move to formalise its inflation and fiscal targets – reducing risks to the bond market – helped to drive performance as bond yields fell and benefitted the overweight position held.

Positioning

Within the government bond portion of the Fund, we continue to favour select emerging markets over UK gilts. Although emerging markets can often seem riskier, the truth is that these economies are frequently models of good policy making and fiscal restraint – in contrast to their developed counterparts. Yield differentials are too attractive to ignore, and growth is strong. For example, Peru and Indonesia have yields of 6-7% and have low inflation and debt below 40% of GDP, compared to over 100% in the UK. Their sensible economic policies provide resilience. We added South African bonds this quarter as the country is experiencing some structurally positive shifts. South Africa is soon to anchor inflation and debt levels with new mandatory rules.

In developed markets, we prefer bonds issued by Australia and New Zealand, where fiscal risks are much better managed and expect bond yields will fall relative to other markets such as the US and UK. We remain underweight in Japan, expecting bond yields to rise further as inflation becomes increasingly embedded. The main change in currency positioning during the quarter was to open a high-conviction position that is overweight euros relative to pound sterling. As noted earlier, the growth outlook between Europe and the UK is diverging.

Within corporate bonds, continue to identify new bonds with the potential to add value from the bottom up. Buoyant new issuance, where companies seek to raise new capital in the investment grade market provided opportunities. For example, we purchased a new issue from German residential landlord TAG Immobilien. This is a highly resilient and conservatively managed business that came to market at a discount to peers.

Market Outlook

While market conditions are currently largely benign, there are significant risks to contend with. Valuations in corporate bond markets are relatively tight, increasing the potential for volatility in the event of bad news. Risks include higher-than-expected inflation in the US, escalating geopolitical instability, and greater government bond volatility resulting from poorly managed fiscal deficits in a number of Western economies.

Positively, resilient economic growth and healthy company fundamentals give us cause for optimism. High all-in yields should continue to support the asset class, and we continue to find attractive opportunities to add value for clients from the bottom up. In this context, we remain patient and disciplined, focused on capturing attractive income by owning attractively valued bonds issued while maintaining low exposure to the most material systematic risks at portfolio level.

Company engagement

Engagement type	Company
Environmental	Inchcape plc
Governance	Close Brothers Group plc, Inchcape plc, Worldline SA

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		Investec 10.5% 2030 Perp AT1	0.6
Conventional Sovereign		Investor 5.5% 2037	0.3
Long Gilt Future 10yr Dec 25	0.0	KBC 1.25% 2027	0.3
UK T Bill 08/12/2025	1.6	KFW 5% 2036	0.5
UK Treasury 4% 22/10/2031	3.0	Lunar Funding 1 5.75% 2033	0.3
UK Treasury 4.75% 07/12/2030	6.5	Mitchells & Butlers FRN 2033 (AB)	0.9
UK Treasury 4.75% 07/12/2038	13.9	Motability 5.625% 2035	0.5
Total Conventional Sovereign	25.0	Motability 6.25% 2045	0.3
		National Grid ED plc 3.5% 2026	0.8
Conventional Non Sovereign		National Grid ED S Wales 5.35% 2039	0.2
Abrdn 5.25% 2026 Perp AT1	0.5	Nationwide 7.875% 2031 Perp AT1	0.5
Admiral Group 8.5% 2034 T2	0.6	Nationwide BS 10.25% Perp CCDS	0.3
Anglian Water 5.75% 2043	0.2	Nationwide Building Society 6.125% 2028	0.5
Anglian Water 6.25% 2044	0.5	NatWest 5.642% 2034	1.1
Assura Financing 1.625% 2033	0.8	Network Rail 4.75% 2035	0.8
AT&T 4.25% 2043	0.4	New York Life Insurance 4.875% 2031	0.5
AT&T 4.875% 2044	0.4	Pearson Funding 5.375% 2034	0.3
AT&T 7% 2040	0.9	Pension Insurance 4.625% 2031 T2	0.3
Banco Santander 5.5% 2029	0.5	Phoenix Group 7.75% 2033/53 T2	0.6
Barclays 7.09% 2028/29	0.3	Pinewood Gp 3.625% 2027	0.5
Barclays 8.407% 2027/32 T2	0.6	Realty Income 1.875% 2027	0.3
Berkeley Group 2.5% 2031	0.9	Realty Income 5% 2029	0.3
Blackstone Private Credit 4.875% 2026	1.1	Santander UK 7.098% 2026/27	0.8
Bunzl Finance 5.25% 2031	0.8	Schroders 6.346% 2029/34 T2	0.5
CaixaBank 6.875% 2028/33 T2	0.8	SNCF Reseau 5.25% 2035	0.3
Canada Pension Plan 1.25% 2027	0.6	South West Water 6.375% 2041	0.5
Canada Pension Plan 1.625% 2071	0.3	Sovereign Housing 4.768% 2043	0.2
Center Parcs 5.876% 2027	0.5	Supermarket Income REIT 5.125% 2031	0.4
Center Parcs 5.94% 2030	0.3	Telereal 1.3657% 2031 (A6)	0.2
Center Parcs 6.136% 2031	0.3	Telereal 1.9632% 2031 (B2)	0.5
Centrica 6.5% 2030 Perp	0.3	Telereal 3.5625% 2031 (A3)	0.7
Close Brothers 7.75% 2028	0.3	Telereal 5.634% 2031 (B3)	0.3
DNB Bank 4% 2026/27	1.0	Telereal FRN 2031 (B7)	0.6
E.ON 5.875% 2037	0.3	Temasek 5.125% 2040	0.5
E.ON 6.75% 2039	0.6	Tesco Property Finance 1 7.6227% 2039	0.4
EDF 5.5% 2041	0.2	Tesco Property Finance 4 5.801% 2040	0.5
EDF 6% 2114	0.7	Weir Group 6.875% 2028	0.6
Ford Motor Co 5.625% 2028	0.5	Welsh Water 2.375% 2034	0.4
Gatwick Funding 5.5% 2040	0.2	Welsh Water 5.75% 2044	0.5
Great Portland Estates 5.375% 2031	0.3	Yorkshire Building Society 3.375% 2027/28 T2	0.3
Heathrow Airport 6% 2032	0.8	Yorkshire Building Society 6.375% 2027/28	0.3
HSBC Bank 5.844% 2031 Perp	0.3	Yorkshire Power 7.25% 2028	0.8
Iberdrola SA 5.25% 2036	0.3	Yorkshire Water 6.601% 2031	0.3
Inchcape 6.5% 2028	0.8	Total Conventional Non Sovereign	41.2
Intesa Sanpaolo 6.5% 2028/29	2.2		
Intesa Sanpaolo 6.625% 2033	0.6	Index Linked	
Investec 1.875% 2027/28	0.5	UK Treasury 0.125% IL 22/03/2051	5.7

Asset name	Fund %	Asset name	Fund %
Total Index Linked	5.7	Weir Group 5.35% 2030 (144A)	0.4
Total Sterling Bonds	71.9	Worldline SA 5.5% 2030	0.5
		Total Conventional Non Sovereign	7.8
Foreign Currency Bonds		Total Foreign Currency Bonds	23.9
Conventional Sovereign			
Australia 4.75% 21/06/2054	1.6	Cash & Derivatives	
Bund 2.4% 19/10/2028	2.7	Forwards	
Colombia 7% 26/03/2031	1.7	AUD Fwd Asset 20-Nov-2025 S	-1.6
Colombia 7% 30/06/2032	1.0	BRL Fwd Asset 11-Dec-2025 P	2.0
Dominican Republic 11.25% 15/09/2035	0.8	CHF Fwd Asset 09-Oct-2025 S	-2.5
Euro-Bobl Future Dec 25	0.0	COP Fwd Asset 13-Nov-2025 S	-2.7
Euro-Bund Future Dec 25	0.0	DOP Fwd Asset 23-Oct-2025 S	-0.8
Euro-OAT Future Dec 25	0.0	EUR Fwd Asset 09-Oct-2025 S	-10.1
Japan (Govt) 2.2% 20/06/2054	0.5	EUR Fwd Asset 11-Dec-2025 S	-4.6
Japan 10yr Bond (OSE) Future Dec 25	0.0	GBP Fwd Asset 09-Oct-2025 P	16.6
New Zealand 4.5% 15/05/2035	1.9	GBP Fwd Asset 09-Oct-2025 S	-4.9
Peru 5.4% 12/08/2034	1.4	GBP Fwd Asset 11-Dec-2025 P	7.6
Peru 7.6% 12/08/2039 (144A)	1.6	GBP Fwd Asset 11-Dec-2025 S	-3.2
South Africa 9% 31/01/2040	1.4	GBP Fwd Asset 13-Nov-2025 P	6.0
Spain 3.25% 30/04/2034	1.5	GBP Fwd Asset 13-Nov-2025 S	-1.9
US 10yr Note Future Dec 25	0.0	GBP Fwd Asset 20-Nov-2025 P	1.6
US 2yr Note Future Dec 25	0.0	GBP Fwd Asset 23-Oct-2025 P	0.8
US 5yr Note Dec 25	0.0	HUF Fwd Asset 11-Dec-2025 P	0.6
US Ultra 10yr Note Future Dec 25	0.0	HUF Fwd Asset 13-Nov-2025 P	2.0
US Ultra Long (CBT) Dec 25	0.0	JPY Fwd Asset 09-Oct-2025 P	1.9
Total Conventional Sovereign	16.0	NZD Fwd Asset 09-Oct-2025 S	-2.0
		PEN Fwd Asset 09-Oct-2025 S	-2.0
Conventional Non Sovereign		PEN Fwd Asset 11-Dec-2025 S	-1.0
BEL SA 4.375% 2029	0.7	THB Fwd Asset 11-Dec-2025 S	-2.1
Blue Owl Credit Income 4.25% 2031	0.3	TWD Fwd Asset 13-Nov-2025 S	-3.0
Burford Capital 6.25% 2028 (144a)	0.4	USD Fwd Asset 13-Nov-2025 S	-0.2
Burford Capital 9.25% 2031 (144A)	0.4	UYU Fwd Asset 09-Oct-2025 P	3.0
CCO Holdings 5.125% 2027 (144A)	0.8	ZAR Fwd Asset 11-Dec-2025 P	0.7
CDIB ITRX Crossover MLA	-0.5	Total Forwards	0.1
CDIB ITRX Crossover SAS	-1.5		
CPI Property 1.5% 2031	0.6	Swaps	
Deutsche Euroshop 4.5% 2030	0.7	CDIB ITRX Crossover MLA	0.4
International Workplace Group 6.5% 2030	0.6	CDIB ITRX Crossover SAS	1.3
Investor AB 4% 2038	0.2	IRS EUR PAY FIX 11/09/55	-0.5
James Hardie 6.125% 2032 (144A)	0.2	IRS EUR PAY FIX 22/11/29	-8.3
NatWest 3.632% 2034	1.1	IRS EUR PAY FLT 22/11/29	-3.7
Piraeus Financial Holdings 5.375% 2030/35	0.2	IRS EUR REC FIX 22/11/29	3.7
Public Property Invest 4.625% 2030	1.0	IRS EUR REC FLT 11/09/55	0.5
Sirius Real Estate 4% 2032	0.5	IRS EUR REC FLT 22/11/29	8.3
Softbank 6.375% 2033	0.2	IRS GBP PAY FIX 03/09/27	-10.1
TAG Immobilien 3.625% 2032	0.2	IRS GBP PAY FIX 09/09/55	-0.7
TAG Immobilien 4.25% 2030	0.7	IRS GBP PAY FLT 01/05/28	-6.4

Asset name	Fund %	Asset name	Fund %
IRS GBP PAY FLT 02/04/28	-5.8	USD CCP Cash Account	0.1
IRS GBP PAY FLT 03/09/27	-13.6	USD CCP Variation Margin	0.0
IRS GBP PAY FLT 06/08/29	-5.9	USD Futures Initial Margin Account	0.1
IRS GBP PAY FLT 14/02/29	-10.1	USD Uncommitted Cash	0.0
IRS GBP PAY FLT 17/09/28	-7.8	Total Cash	2.4
IRS GBP REC FIX 01/05/28	6.4	Total Cash & Derivatives	4.2
IRS GBP REC FIX 02/04/28	5.8	Total	100.0
IRS GBP REC FIX 03/09/27	13.7	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.	
IRS GBP REC FIX 06/08/29	5.9		
IRS GBP REC FIX 14/02/29	10.1		
IRS GBP REC FIX 17/09/28	7.7		
IRS GBP REC FLT 03/09/27	10.1		
IRS GBP REC FLT 09/09/55	0.7		
IRS HUF PAY FLT 25/08/28	-10.3		
IRS HUF REC FIX 25/08/28	10.3		
IRS THB PAY FIX 12/09/35	-2.2		
IRS THB REC FLT 12/09/35	2.2		
IRS USD PAY FIX 08/04/31	-4.2		
IRS USD PAY FIX 19/09/28	-7.6		
IRS USD PAY FLT 08/04/31	-5.7		
IRS USD REC FIX 08/04/31	5.6		
IRS USD REC FLT 08/04/31	4.3		
IRS USD REC FLT 19/09/28	7.6		
Total Swaps	1.7		
Cash			
Collateral Account Memo	-0.5		
COP Uncommitted Cash	0.3		
CZK Uncommitted Cash	0.0		
EUR CCP Cash Account	0.0		
EUR CCP Variation Margin	0.0		
EUR Futures Initial Margin Account	0.1		
EUR Uncommitted Cash	0.0		
GBP BNY Revenue Uncommitted Cash	-0.2		
GBP CCP Cash Account	0.0		
GBP CCP Initial Margin	0.9		
GBP CCP Initial Margin - Pledged Stock	-0.9		
GBP CCP Variation Margin	0.1		
GBP Futures Initial Margin Account	0.1		
GBP Uncommitted Cash	2.1		
HUF CCP Cash Account	0.0		
HUF CCP Variation Margin	0.0		
JPY Futures Initial Margin Account	0.1		
JPY Uncommitted Cash	0.0		
MXN Uncommitted Cash	0.0		
PEN Uncommitted Cash	0.3		
SEK Uncommitted Cash	0.0		

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	0.42	4.40	3.90
Class B-Acc	04 September 2017	GB00BYM0D409	BYM0D40	0.35	0.42	4.40	3.90

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.

FTSE Russell

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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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