

Baillie Gifford Multi Asset Growth Fund

31 March 2025

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Top-down, macroeconomic and research-led approach Active management with a flexible approach to asset allocation
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Fund Facts

Fund Launch Date	08 December 2015
Fund Size	£281.7m
Index	UK Base Rate

Investment Proposition

The Fund is actively managed. When constructing the portfolio, we consider the associated returns and risks prospects for each asset class; consequently, asset allocation does vary over time depending on where we see the best opportunities. The Fund can invest in a wide range of different asset classes including, but not limited to, listed equities; developed market government and corporate bonds; emerging market debt; property; commodities; infrastructure and absolute return funds.

Fund Manager

Name	Years' Experience
Scott Lothian	25
James Squires*	19
Felix Amoako-Kwarteng	14
Nicoleta Dumitru	12

*Partner

Fund Objective

To achieve (after deduction of costs):

- an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate
- a positive return over rolling three-year periods
- annualised volatility of returns over rolling five-year periods that is below 10%

There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

The manager believes these are appropriate targets given the investment policy of the Fund and the approach taken by the manager when investing.

There is no guarantee that these objectives will be achieved over any time period and actual results may differ from these objectives, particularly over shorter time periods.

Periodic Performance

	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	2.0	6.7	-0.2	3.7
Index (%)*	1.1	5.0	4.1	2.5
Target (%)**	2.0	8.5	7.6	6.0

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.

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

This adjustment will affect relative performance, either positively or negatively.

*UK Base Rate.

**UK Base Rate (as stated in sterling) +3.5% per annum over rolling five year periods.

Discrete Performance

	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24	31/03/24- 31/03/25
Class B-Acc (%)	19.8	0.7	-9.2	2.7	6.7
Index (%)*	0.1	0.2	2.4	5.2	5.2
Target (%)**	3.6	3.7	5.8	8.6	8.5

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.

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Delivered Volatility

	%
Class B2-Acc	8.1

Annualised volatility, calculated over five years to 31 March 2025.

Source: Moody's Analytics UK Limited.

Macroeconomic Summary

2025 has been dominated by the change of presidency in the US and the whirlwind set of announcements, retractions and rhetoric that have come from the new administration. At the same time, meaningful technological breakthroughs in the world of AI have challenged earnings expectations for the so-called 'Magnificent 7' stocks. This has led to reduced confidence amongst consumers, CEOs and investors and brought volatility back to equity markets.

The imposition of tariffs by the US against a wide range of other countries has been a significant theme. There is uncertainty around the final level of tariffs that the Trump administration seeks to impose and the extent of response from the United States trading partners. Consequently, there is also uncertainty around the impact that those tariffs have, however, most feel that they will add to inflation and reduce growth, at least in the short term. The Federal Reserve has signalled that it expects transitory inflation and the administration itself has signalled that it is okay with a bit of pain in the near term.

A likely outcome is that this is all noise. None of it is helpful, but neither should it be sufficient to derail the strong momentum of the US economy over the medium-to-long term. Nevertheless, the setup clearly introduces a fragility, whereby exogenous shocks can tip the economy over into a more pronounced stagflation scenario.

Elsewhere in the world, it has been interesting to observe the Emerging Market (EM) reaction to US policy and the correction in the S&P 500. Whereas US weakness normally propagates to EMs, they have remained robust thus far. One contributor to that is further evidence of China more actively seeking growth. In addition to their contributions to AI development (through the likes of BYD and DeepSeek), the return of Jack Ma – he was seated in the front row for a prominent meeting between President Xi and business leaders and shook hands with the Chinese leader – gives confidence that the government is once again swinging behind the technology and private sectors.

A significant evolution in the past few months is that we have become more positive on growth in Europe, which is emerging as an increasingly attractive investment destination compared to the United States. The challenges posed by current US policy are bringing the major European countries together in the way that only a crisis ever really does.

We suspect that the market is underestimating just how significant the announced fiscal plans coming out of Germany and the EU may be. Germany has already approved an increase in its ability to borrow that could see additional spending of more than €1 trillion over the next 12 years. This could transform infrastructure and defence, and kickstart economic growth. Simultaneously, the EU has outlined its own plans to potentially unlock up to €800bn to be used for defence spending, a proposal similar in scope to its COVID response fund.

Finally, we remain enthused by Japan's path to economic normalisation. Inflation is running at relatively high levels and, arguably, is accelerating. Three-month core inflation is around 3% just now, supported by the latest round of Shunto wage agreements. Bond yield rises are heralding a clear consensus that more hikes are required and that the neutral rate of interest is now meaningfully above the zero level which had become baked into markets over the last decade. Despite that, real yields remain negative across the curve, which means that the market is still pricing in very little actual monetary tightening. We expect Japanese yields to continue to move higher in this environment.

Performance

The Fund's performance in Q1 has been positive, contributing to a good return over the past 12 months. We are pleased to see this return being delivered reasonably smooth despite elevated equity market volatility, especially in the US.

Several asset classes have delivered notable positive contributions to performance over the quarter with relatively few detractors.

Within our Rates and Currencies allocation, the short Japanese 10-year government bond position was a notable positive, as rising inflation pushed bond yields higher. The portfolio's commodity allocation has also benefitted from broader macroeconomic factors, such as tariff dynamics, with both the copper and rare earth exposure performing well.

Rare earth returns have been driven by MP Materials, a US-based mining and processing company, which is fulfilling the role that got us excited at the time of our initial investment – that of being an all-American champion for some critical minerals in a time when resource security is increasingly important. Copper, meanwhile, has been supported by stockpiling in the US while global inventory levels have fallen, squeezing China in particular. This has pushed prices back towards

\$10,000/ton during the quarter, a level at which we have reduced our position.

Beyond these areas, other notable contributions to performance include the real assets of property and infrastructure.

Within the portfolio's property allocation, there has been a reasonable level of dispersion across the underlying investments. European logistics owner, Warehouses de Pauw rebounded nicely from weakness in 2024 while the data centre specialist Equinix has suffered from the negative sentiment around the big tech equity names. The core of our portfolio however has seen robust rental returns supplemented by improving valuations. This is particularly true for the two US communication towers REITs – American Tower and Crown Castle. Improving the returns of some of the UK REITs has been an emergent M&A interest, most notably for Assura Group which operates in the healthcare business.

Infrastructure has been positive in aggregate, with gains in European utilities (e.g. RWE and Iberdrola) outweighing weakness amongst UK names including Renewables Infrastructure Group and Greencoat UK Wind.

While almost all asset classes delivered something positive in the period, the collective allocation to listed equities has been the only notable detractor from overall returns. Within this, we have seen modest positive returns in the Emerging Market and global value sectors, but these have been more than offset by losses within our global & US growth exposures.

Portfolio

We have made relatively few adjustments to the portfolio over the quarter.

Our view is that the Fund, having tested it through both our quantitative and qualitative risk work, is well set and able to cope with most of the scenarios thrown at it. Consequently, we have looked to minimise activity, only trading to trim some positions where profits could be taken while adding a few new names within certain asset classes.

Within our commodities allocation, we reduced the exposure to both copper and carbon credits (EU Allowances) as they hit our price trigger levels.

A rise in copper in March prompted us to reduce the position, while we also reduced the Carbon

Credits exposure as it had hit €80 in January. In both cases, we remain positive on the long-term fundamental case, but knowing the short-term cyclical nature of those markets, we chose to reduce at those levels.

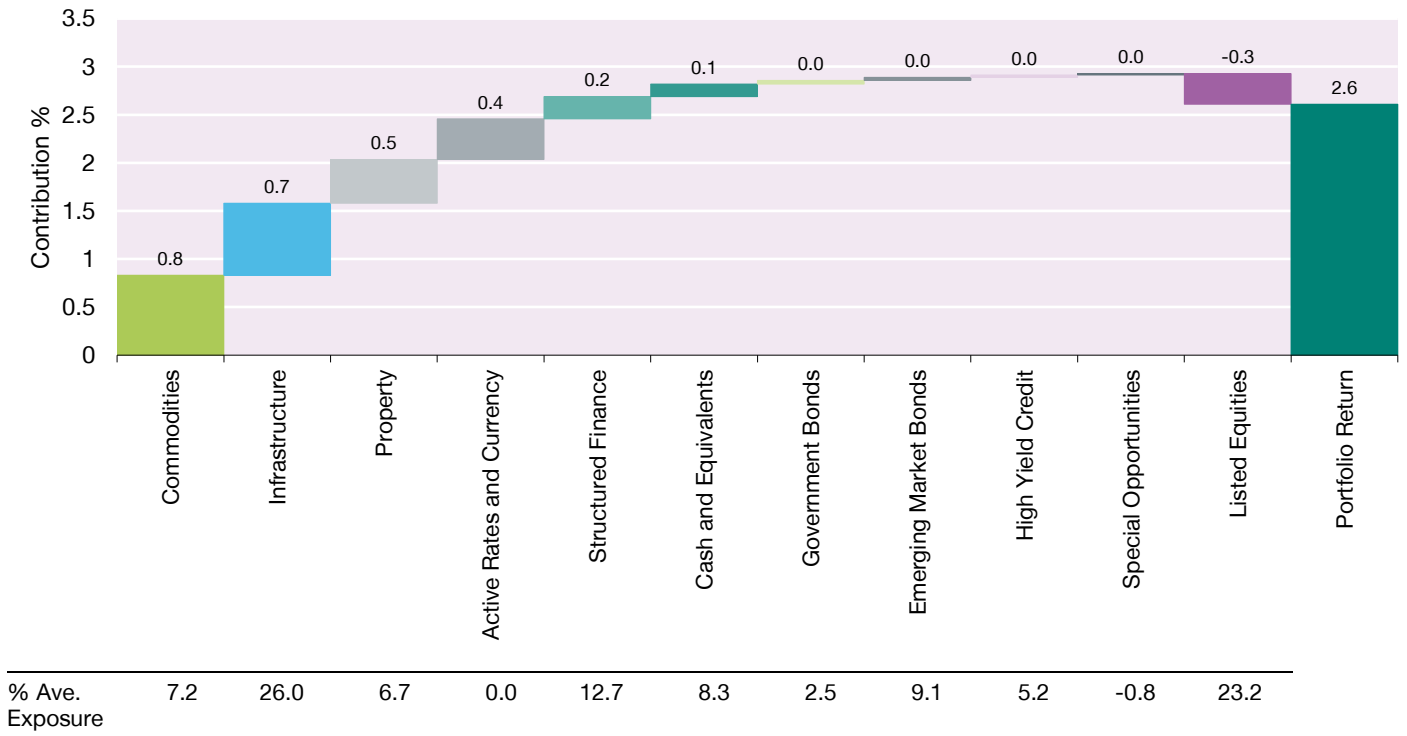
We added two names to our economic infrastructure portfolio, Cellnex and Getlink.

Cellnex owns and operates mobile communication towers across Europe and is something of a turnaround story. New management, in place since summer 2023, is leading with a strategy to streamline the portfolio, reduce debt and initiate buybacks. We see the opportunity for a re-rating in addition to consistent income delivery in an interesting market segment.

Getlink owns the Channel Tunnel, earning its return primarily on freight volumes and pricing. It offers a more reliable and speedy service than ferries and will benefit from economic growth and potentially several new operators and routes that are under discussion.

Asset Class Contributions to Performance

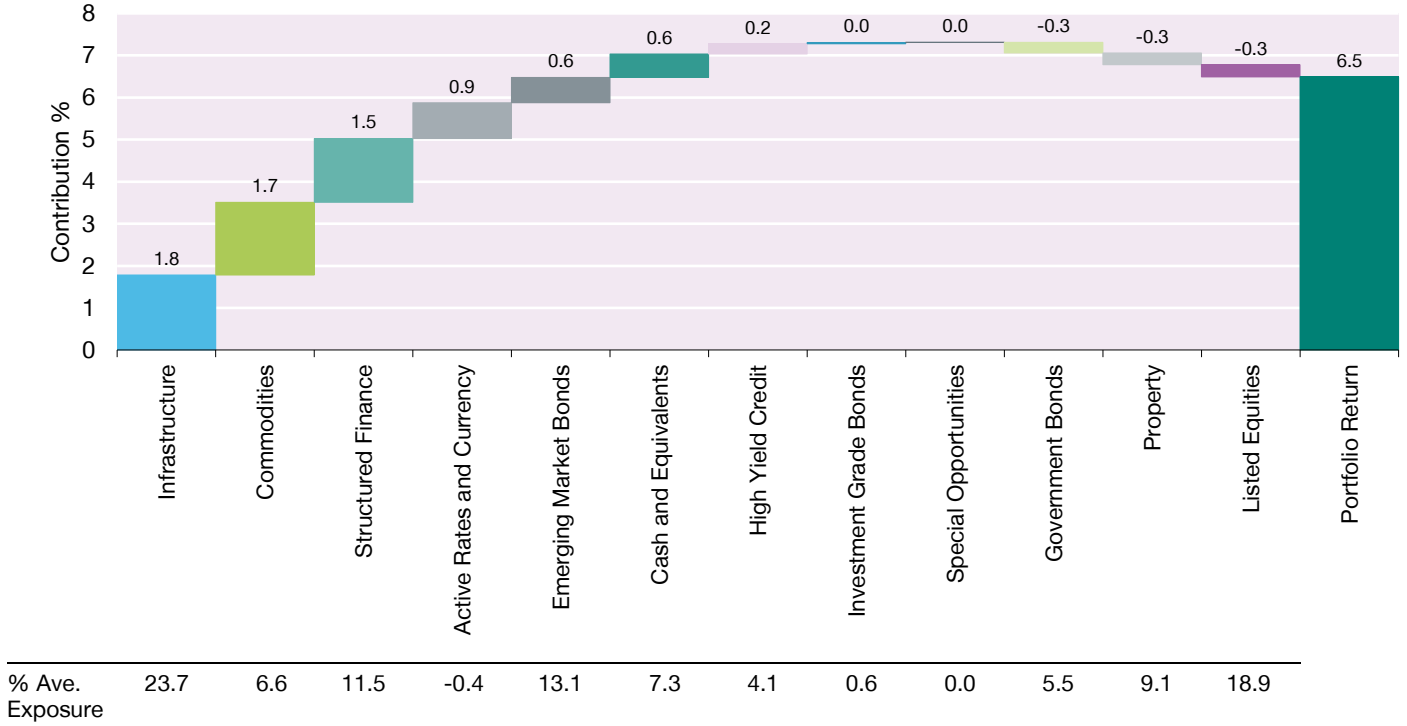
Quarter to 31 March 2025



Source: FE, gross of fees in sterling. Totals may not sum due to rounding

The performance attribution analysis gives an illustration of the contribution to Portfolio Return from each asset class. This differs to the calculation of the Fund return.

One Year to 31 March 2025

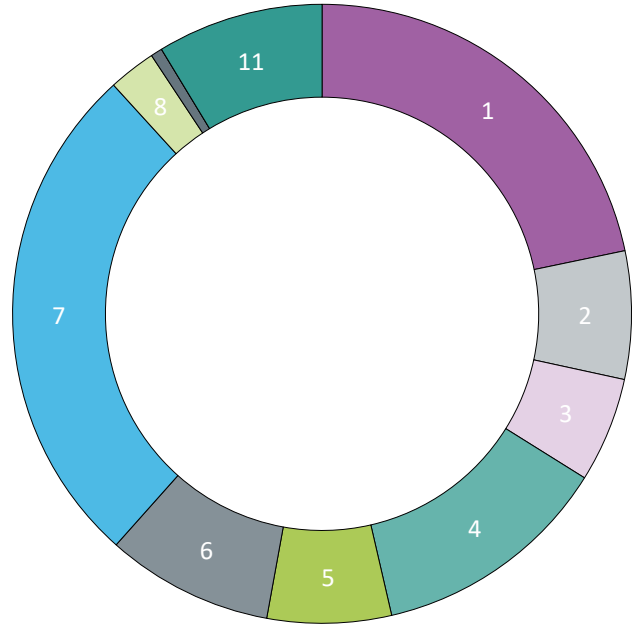


Source: FE, gross of fees in sterling. Totals may not sum due to rounding

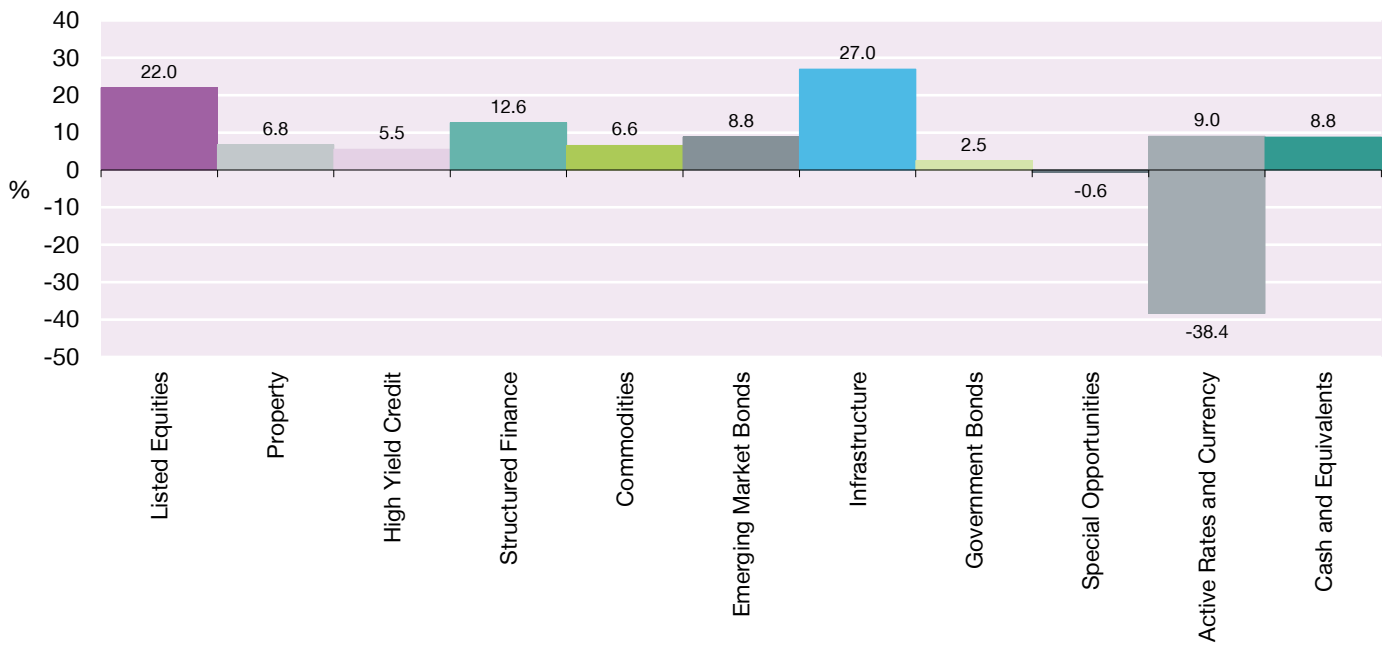
The performance attribution analysis gives an illustration of the contribution to Portfolio Return from each asset class. This differs to the calculation of the Fund return.

Asset Allocation at Quarter End

	(%)
1 Listed Equities	22.0
2 Property	6.8
3 High Yield Credit	5.5
4 Structured Finance	12.6
5 Commodities	6.6
6 Emerging Market Bonds	8.8
7 Infrastructure	27.0
8 Government Bonds	2.5
9 Special Opportunities	-0.6
10 Active Rates and Currency	0.0
11 Cash and Equivalents	8.8
Total	100.0



Asset Class Exposures at Quarter End

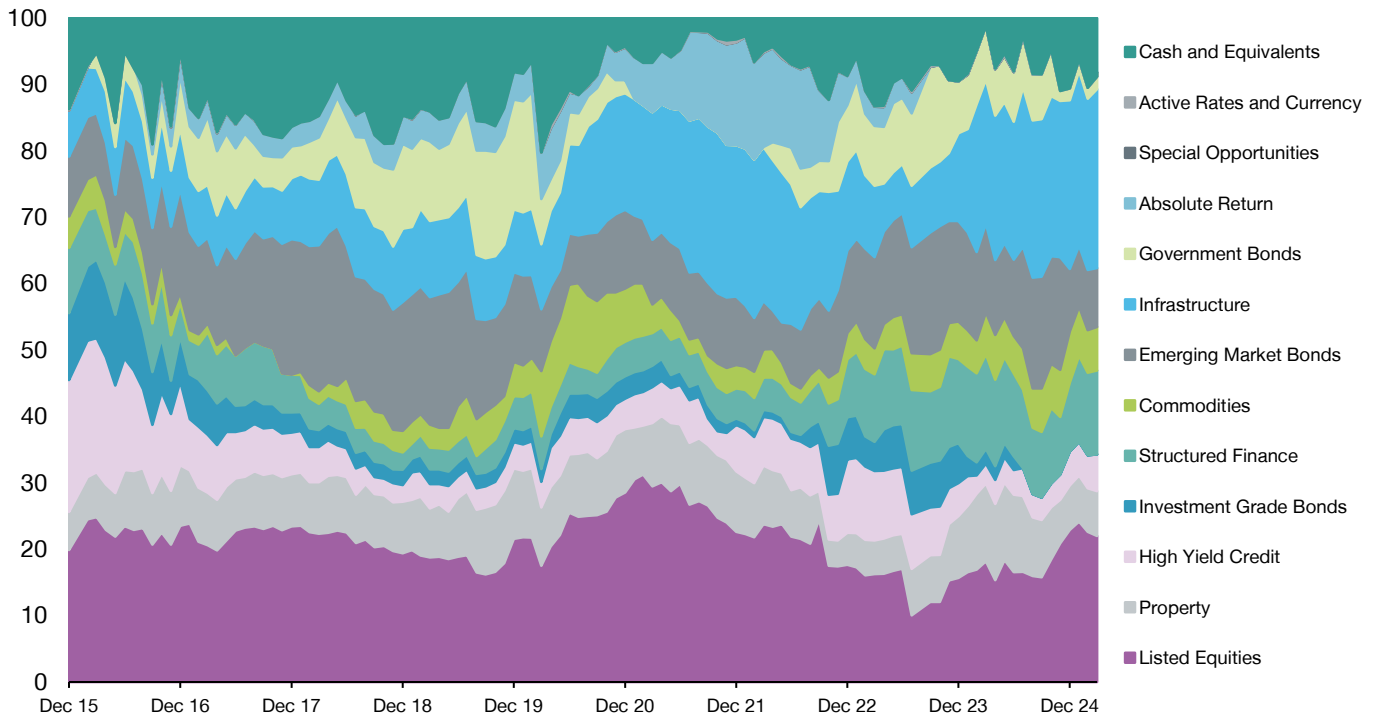


Source: Baillie Gifford & Co

Total may not sum due to rounding

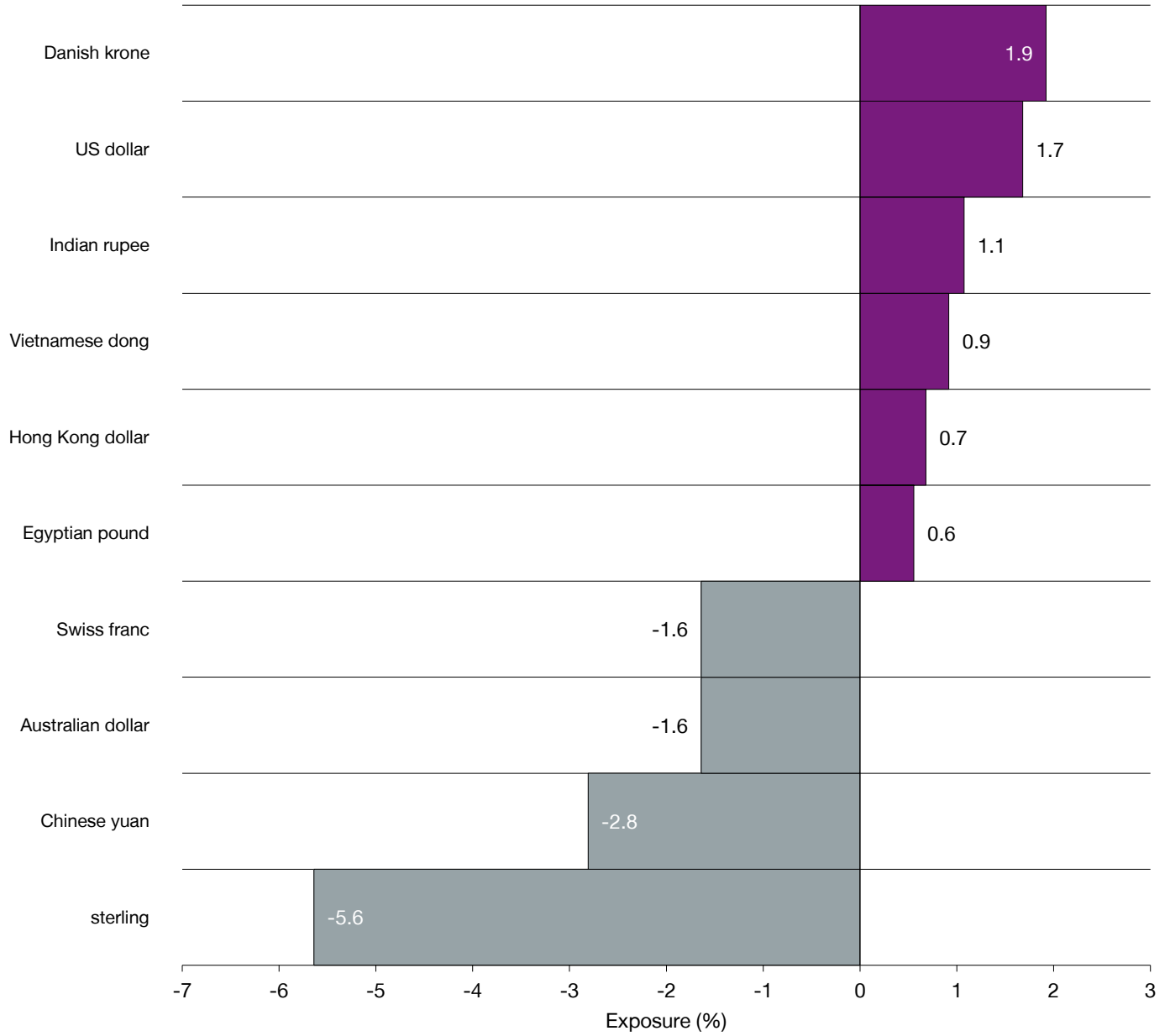
Any difference between the weight of an asset class (as shown in the Asset Allocation at Quarter End table above) and its exposure relates to future positions, as do any negative exposures. The weight shown against Active Rates and Currency reflects the net unrealised profit or loss of open positions in the Fund. In other asset classes, any negative exposures relate to futures positions.

Changes in Asset Allocation Since Launch of the Fund† (%)



† 08 December 2015

Net Currency Exposures at Quarter End



Source: Baillie Gifford & Co. Only includes relative currency positions greater than +/- 0.5%.

The chart shows material currency positions in the Fund relative to the sterling denominated index.

The bars represent net long and short currency positions held in the portfolio including:

- Exposures gained through unhedged investments in non-sterling assets, and;
- Active Currency: currency exposures which may be return-seeking or portfolio hedges.

Asset Name	Weight (%)	Exposure (%)
Listed Equities		
Baillie Gifford Global Income Growth Fund C Acc	7.3	7.3
Baillie Gifford American Fund C Accum	4.5	4.5
Baillie Gifford EM Lead Co Fund C Accum	3.8	3.8
BG WW China A Shares Growth C GBP Acc	2.1	2.1
Scottish Mortgage Investment Trust	1.5	1.5
Ashoka India Equity Investment Trust	0.9	0.9
Vietnam Enterprise	0.5	0.5
Vinacapital Vietnam Opportunities	0.4	0.4
Baillie Gifford Worldwide Japanese Fund C GBP Acc	0.3	0.3
Baillie Gifford European Fund C Accum	0.3	0.3
Baillie Gifford UK Equity Alpha Fund C Accum	0.3	0.3
Total Listed Equities	22.0	22.0
Property		
Ctp N.V.	0.9	0.9
American Tower Corp REIT	0.7	0.7
Warehouses De Pauw	0.7	0.7
Segro Plc	0.7	0.7
Equinix	0.6	0.6
Assura Group	0.5	0.5
Unite Group	0.5	0.5
Target Healthcare Reit Plc	0.4	0.4
Montea NV	0.4	0.4
Grainger PLC	0.3	0.3
Prologis Inc REIT	0.3	0.3
LondonMetric Property	0.2	0.2
Crown Castle International REIT	0.2	0.2
Sun Communities Inc REIT	0.2	0.2
Lineage Inc	0.2	0.2
Total Property	6.8	6.8
High Yield Credit		
Baillie Gifford US High Yield Credit	2.5	2.5
Sequoia Economic Infrastructure Income Fund	2.1	2.1
Brightline East 11% 2030 (144A)	1.0	1.0
Total High Yield Credit	5.5	5.5
Structured Finance		
Galene Fund	2.7	2.7
HSBC Global Asset Backed High Yield Bond Fund	2.5	2.5
Aegon ABS Opportunity Fund Acc	2.0	2.0

Asset Name	Weight (%)	Exposure (%)
CADOG 12X E	0.9	0.9
BCCE 2019-1X E	0.9	0.9
BNPAM 2021-1X E	0.9	0.9
SNDPE 2X ER	0.9	0.9
CONTE 6X ER	0.8	0.8
GLNBR 1X E	0.6	0.6
SNDPE 3X E	0.5	0.5
Total Structured Finance	12.6	12.6
Commodities		
WisdomTree Copper ETC	1.8	1.8
WisdomTree Aluminium ETC	1.6	1.6
SparkChange Physical Carbon ETC	1.5	1.5
Lynas Corporation	1.0	1.0
MP Materials	0.7	0.7
Total Commodities	6.6	6.6
Emerging Market Bonds		
Egypt T Bill 16/12/2025	0.5	0.5
Mexico 6.35% 09/02/2035 (USD)	0.4	0.4
EBRD 0% 2036 11/07/2036	0.4	0.4
Brazil 10% 01/01/2035	0.3	0.3
Uzbekistan 3.9% 19/10/2031 (USD)	0.3	0.3
Chile 4.34% 07/03/2042 (USD)	0.3	0.3
Poland 2.5% 25/07/2027	0.3	0.3
Abu Dhabi 3.125% 30/09/2049 (USD)	0.2	0.2
Ivory Coast 5.25% 2030 (EUR)	0.2	0.2
Oman 6.5% 08/03/2047 (USD)	0.2	0.2
Mexico 7.75% 23/11/2034	0.2	0.2
Colombia 3% 30/01/2030 (USD)	0.2	0.2
Sweihan 3.625% 2049	0.2	0.2
Argentina 5% 09/01/2038 (USD)	0.2	0.2
Paraguay 5.4% 30/03/2050 (USD)	0.2	0.2
Indonesia 8.375% 15/04/2039	0.2	0.2
Rwanda 5.5% 09/08/2031 (USD)	0.2	0.2
Turkiye 4.875% 16/04/2043 (USD)	0.2	0.2
Malaysia 3.906% 15/07/2026	0.2	0.2
Colombia 3.875% 15/02/2061 (USD)	0.2	0.2
Hungary 3.125% 21/09/2051 (USD)	0.2	0.2
Mexico 8.5% 31/05/2029	0.2	0.2
Nigeria 8.375% 24/03/2029 (USD)	0.2	0.2
Tajikistan 7.125% 14/09/2027 (USD)	0.2	0.2
Angola 8.25% 09/05/2028 (USD)	0.2	0.2
Turkiye 5.95% 15/01/2031 (USD)	0.2	0.2
Colombia 7% 26/03/2031	0.1	0.1

Asset Name	Weight (%)	Exposure (%)	Asset Name	Weight (%)	Exposure (%)
Ecuador 5.5% 2035 (USD)	0.1	0.1	Hydro One	0.9	0.9
Peru 6.9% 12/08/2037	0.1	0.1	Renewables Infrastructure Group	0.9	0.9
Czech Republic 0.25% 10/02/2027	0.1	0.1	Cellnex Telecom	0.8	0.8
Thailand 2% 17/06/2042	0.1	0.1	Fortis	0.8	0.8
Nigeria 7.625% 28/11/2047 (USD)	0.1	0.1	Foresight Environmental Infrastructure Ltd	0.8	0.8
Romania 3.65% 24/09/2031	0.1	0.1	Greencoat UK Wind	0.7	0.7
Barbados 6.5% 01/10/2029 (USD)	0.1	0.1	Brookfield Renewable	0.7	0.7
South Africa 8.5% 31/01/2037	0.1	0.1	EDP Renovaveis	0.6	0.6
South Africa 6.5% 28/02/41	0.1	0.1	Prysman	0.5	0.5
Bahamas 8.95% 15/10/2032 (USD)	0.1	0.1	NKT Holding AS	0.3	0.3
Indonesia 9% 15/03/2029	0.1	0.1	WEC Energy Group	0.3	0.3
Sri Lanka 3.35% 15/03/2033 (USD)	0.1	0.1	Nexans	0.3	0.3
Dominican Republic 11.25% 15/09/2035	0.1	0.1	Total Infrastructure	27.0	27.0
Chile 5% 01/03/2035	0.1	0.1			
Uruguay 8.25% 21/05/2031	0.1	0.1	Government Bonds		
Chile 2.55% 27/07/2033 (USD)	0.1	0.1	Australia 4.25% (Green Bond) 21/06/2034	2.5	2.5
Egypt 5.875% 16/02/2031 (USD)	0.1	0.1	Total Government Bonds	2.5	2.5
Poland 6% 25/10/2033	0.1	0.1			
Ivory Coast 6.625% 2048 (EUR)	0.1	0.1	Special Opportunities		
Nigeria Omo Bill 09/12/2025	0.1	0.1	CDIB ITRX Crossover GOS	4.7	4.7
Ukraine 1.75% 01/02/2034 (USD)	0.1	0.1	CDIB CDX.NA.HY.43 MLA 201	4.6	4.6
Hungary 4.5% 23/03/2028	0.1	0.1	CDIB CDX.NA.HY.43 MLA 201	-4.9	-4.9
Serbia 5.875% 08/02/2028	0.1	0.1	CDIB ITRX Crossover GOS	-5.0	-5.0
Ecuador 0% 2030 (USD)	0.1	0.1	Total Special Opportunities	-0.6	-0.6
EBRD 0% 19/11/2034	0.1	0.1			
Dominican Republic 4.875% 23/09/2032 (USD)	0.1	0.1	Total Active Rates and Currency	0.0	-29.4
Thailand 3.775% 25/06/2032	0.0	0.0			
Egypt T Bill 09/09/2025	0.0	0.0	Total Cash and Equivalents	8.8	8.8
Mexico 6.75% 27/09/2034 (USD)	0.0	0.0	Total	100.0	70.6
Sri Lanka 3.6% 15/02/2038 (USD)	0.0	0.0			
Total Emerging Market Bonds	8.8	8.8			
Infrastructure					
Terna	2.3	2.3			
RWE	2.2	2.2			
Eversource Energy	2.0	2.0			
Severn Trent	1.8	1.8			
United Utilities	1.8	1.8			
Iberdrola SA	1.8	1.8			
Orsted	1.5	1.5			
Redeia Corporación SA	1.3	1.3			
Enel SpA	1.1	1.1			
3i Infrastructure	1.1	1.1			
Getlink S.E.	1.1	1.1			
Octopus Renewables Infrastructure	1.1	1.1			

Totals may not sum due to rounding.

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%.

The weight shown against Total Active Rates and Currency reflects the net unrealised profit or loss of open positions in the Fund. Any difference between the weight of an asset class and its exposure relates to futures positions, as do any negative exposures.

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.

Fund Name	Update
Baillie Gifford Multi Asset Growth Fund	<p>There were no significant asset allocation changes during the quarter, although we did make several modest adjustments within a number of asset classes.</p> <p>Our exposure to economic infrastructure increased after we purchased Cellnex for the portfolio. Cellnex owns and operates mobile communication towers across Europe and is currently undergoing a strategy to streamline its underlying portfolio of assets, reduce its debt levels and initiate buybacks. We believe there is an opportunity for the company to be re-rated by analysts in addition to consistent income delivery in an interesting market segment.</p> <p>Within high yield credit, we added to our existing position in Brightline East, a US rail company offering fast intercity travel within Florida. Price weakness gave us the opportunity to add to our holding as our conviction grows in their ability to grow their business.</p> <p>Commodities performed well during the quarter, leading us to reduce some of our positions. Our exposure to copper hit a predefined price target, with the same true of our exposure to EU carbon credits, giving us the opportunity to take some profits in both positions.</p> <p>Lastly, we have reduced the fund's cash position, largely to fund several of the purchases mentioned above.</p>

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).

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	2	Companies	None	Companies	None
Resolutions	31	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Governance	Assura Plc, Greencoat UK Wind PLC, Nexans S.A., Prysmian S.p.A., The Renewables Infrastructure Group Limited
Strategy	Nexans S.A.

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](#).

Share Class	Share Class Inception Date	ISIN	SEDOL	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B-Acc	08 December 2015	GB00BY9C5Y31	BY9C5Y3	0.50	0.58
Class B-Inc	22 May 2017	GB00BY9C5J89	BY9C5J8	0.50	0.58

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

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Additional Geographical Location Information

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

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

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

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

All information as at 31 March 2025 and source is Baillie Gifford & Co unless otherwise stated.

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