

Robert Gordon University - Investment Holdings

Market Value as per Fund Manager Statements	Baillie Gifford Baillie Gifford			Royal London	Savills
	Global Alpha Fund	Multi-Asset Fund	Total	Corporate Bonds	Charities Property Fund
January 2019	8,048,765	3,471,339	11,520,104	3,171,658	3,009,153
February 2019	8,268,615	3,519,468	11,788,083	3,187,982	3,009,153
March 2019	8,477,369	3,549,549	12,026,918	3,255,613	3,001,738
April 2019	8,952,269	3,594,671	12,546,940	3,270,792	3,001,738
May 2019	8,621,317	3,549,549	12,170,866	3,296,454	3,001,738
June 2019	9,136,132	3,612,719	12,748,851	3,343,113	2,993,397
July 2019	9,711,433	3,654,833	13,366,266	3,391,287	2,993,397
August 2019	9,329,863	3,645,808	12,975,671	3,442,635	2,993,397
September 2019	9,194,654	3,672,881	12,867,535	3,448,293	2,979,263
October 2019	9,121,649	3,681,905	12,803,554	3,450,015	2,979,263
November 2019	9,607,154	3,684,914	13,292,068	3,463,021	2,979,263
December 2019	9,747,322	3,757,108	13,504,430	3,554,068	2,947,982

Quarterly breakdown of holdings within Baillie Gifford pooled funds provided on following page

List of Holdings
Baillie Gifford Multi Asset Growth Fund

Report for the quarter ended 31 March 2019 10

Asset Name	Weight (%)	Exposure (%)
Listed Equities		
Baillie Gifford EM Lead Co Fund C Accum	5.5	5.5
Baillie Gifford Worldwide Japanese Fund C GBP Acc	4.0	4.0
Baillie Gifford European Fund C Accum	4.0	4.0
Baillie Gifford UK Equity Alpha Fund C Accum	2.1	2.1
Baillie Gifford American Fund C Accum	1.6	1.6
China A Shares ETC - CSI 500	0.8	0.8
China A Shares ETC - CSI 300	0.8	0.8
S&P 500 Index Future Jun 19	0.0	-0.4
Total Listed Equities	18.8	18.4
Property		
Hammerson	1.4	1.4
Land Securities	1.3	1.3
British Land	1.3	1.3
LondonMetric Property	0.3	0.3
Icade	0.3	0.3
UK Commercial Property Trust	0.3	0.3
Gecina	0.3	0.3
Hibernia	0.3	0.3
LEG Immobilien	0.2	0.2
Vonovia SE	0.2	0.2
Merlin Properties	0.2	0.2
Vastned Retail	0.2	0.2
Deutsche Wohnen	0.2	0.2
Tritax Big Box REIT	0.2	0.2
Immobiliare	0.2	0.2
Covivio REIT	0.2	0.2
ADO Properties	0.1	0.1
Total Property	7.4	7.4
High Yield Credit		
Baillie Gifford High Yield Bond Fund C Acc	2.1	2.1
Baillie Gifford US High Yield Credit	0.5	0.5
NB Global Floating Rate Income Fund	0.3	0.3
Sequoia Economic Infrastructure Income Fund	0.3	0.3
Invesco Senior Income Trust	0.2	0.2
Voya Prime Rate Trust	0.1	0.1
Total High Yield Credit	3.6	3.6
Investment Grade Bonds		

Asset Name	Weight (%)	Exposure (%)
BG Worldwide Global Credit Fund C USD Acc	2.3	2.3
Total Investment Grade Bonds	2.3	2.3
Structured Finance		
Metreta Fund	1.4	1.4
HSBC Global Asset Backed High Yield Bond Fund	1.0	1.0
NEWH 2X B1R	0.3	0.3
AVOCA 18X B1	0.2	0.2
GLGE 3X B1	0.1	0.1
Babson CLO 2014-2X B1R	0.1	0.1
ALME 4X BR	0.1	0.1
LWMC 2016-FL1 B	0.1	0.1
LWMC 2017-FL1 C	0.1	0.1
Total Structured Finance	3.3	3.3
Commodities		
ETFS Nickel	3.5	3.5
Total Commodities	3.5	3.5
Emerging Market Bonds		
Baillie Gifford Emerging Markets Bond Fund C Acc	9.6	9.6
Baillie Gifford EM Government Bonds(Hard Currency)	5.8	5.8
Brazil 0% 01/07/2021	0.9	0.9
India 8.6% 02/06/2028	0.8	0.8
Peru 6.95% 12/08/2031	0.5	0.5
Mexico IL 4% 15/11/2040	0.4	0.4
South Africa 8.75% 31/01/2044	0.3	0.3
Argentina 4.5% 21/06/2019 (Dual Currency)	0.2	0.2
Indonesia 8.75% 15/05/2031	0.2	0.2
Brazil 10% 01/01/2023	0.2	0.2
Egypt T Bill 16/04/2019	0.1	0.1
Indonesia 7.5% 15/08/2032	0.1	0.1
Total Emerging Market Bonds	19.2	19.2
Infrastructure		
HICL Infrastructure Co.	1.8	1.8
John Laing Group	1.1	1.1
International Public Partnerships	1.0	1.0
Renewables Infrastructure Group	0.6	0.6
TerraForm Power	0.6	0.6

List of Holdings
Baillie Gifford Multi Asset Growth Fund

Report for the quarter ended 31 March 2019 11

Asset Name	Weight (%)	Exposure (%)
Foresight Solar Fund	0.6	0.6
NextEnergy Solar Fund	0.6	0.6
BBGI	0.5	0.5
Greencoat UK Wind	0.5	0.5
John Laing Environmental Assets Group	0.4	0.4
Consolidated Edison	0.4	0.4
EDP Renovaveis	0.3	0.3
3i Infrastructure	0.3	0.3
Eversource Energy	0.3	0.3
Hydro One	0.3	0.3
Italgas S.p.A	0.3	0.3
WEC Energy Group	0.2	0.2
Exelon Corporation	0.2	0.2
Avangrid	0.2	0.2
Ameren	0.2	0.2
Tenaga Nasional	0.2	0.2
Keppel Infrastructure Trust	0.2	0.2
Korea Electric Power	0.2	0.2
Total Infrastructure	11.4	11.4

Government Bonds

US TII 0.625% 15/01/2026	5.4	5.4
US TII 0.125% 15/04/2019	3.8	3.8
Japan (Govt) 0.1% CPI Linked 10/03/2027	2.9	2.9
Euro-Bobl Future Jun 19	0.0	-1.5
Japan 10yr Bond (OSE) Future Jun 19	0.0	-3.4
US Ultra 10yr Note Future Jun 19	0.0	-4.5
Total Government Bonds	12.0	2.7

Absolute Return

Goldman Sachs Cross Asset Trend Portfolio	4.5	4.5
Total Absolute Return	4.5	4.5

Active Currency[†]

Total Active Currency	0.0	0.0
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Cash and Equivalents

Total Cash and Equivalents	14.0	14.0
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Total	100.0	90.3*
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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%. Please see Further Notes page for details of futures positions.

[†] The number shown against active currency reflects the net unrealised profit or loss of open positions in the Fund as at 31 March 2019.

List of Holdings

Baillie Gifford Worldwide Global Alpha Choice Fund

Report for the quarter ended 31 March 2019 21

Asset Name	Fund %
Equities	
Naspers	3.86
Prudential	3.47
Amazon.com	3.44
Alibaba	3.24
Anthem Inc	2.71
AIA Group	2.40
Moody's	2.33
MasterCard	2.27
Alphabet Inc Class C	2.14
Visa Inc-Class A Shares	2.01
ICICI Bank ADR	1.92
SAP	1.82
Ping An Insurance	1.77
Apache	1.76
Thermo Fisher Scientific	1.39
HDFC Corp	1.38
CRH	1.37
Banco Bradesco Pn ADR	1.36
Waters	1.30
Microsoft	1.29
Facebook	1.29
MS&AD Insurance	1.28
Kirby	1.26
TSMC ADR	1.24
Martin Marietta Materials	1.22
Reliance Inds. GDR	1.15
Royal Caribbean Cruises	1.15
AJ Gallagher & Co	1.14
BHP Billiton	1.13
Schindler	1.09
Olympus	1.09
ResMed	1.07
Service Corp.Intl.	1.04
MarketAxess Holdings	1.00
Verisk Analytics	0.99
Seattle Genetics	0.98
Markel	0.97
EOG Resources	0.97
Ryanair	0.95
Fairfax Financial Holdings	0.95
SMC	0.93
Sumitomo Mitsui Trust	0.91

Asset Name	Fund %
Advantest Corp	0.88
First Republic Bank	0.84
Baidu.com ADR	0.82
Schibsted	0.82
Bureau Veritas	0.81
Richemont	0.80
Sberbank Spon ADR	0.79
Signify NV	0.79
Chipotle Mexican Grill	0.77
CyberAgent Inc	0.77
TD Ameritrade Holding Corp	0.77
Ctrip.com International	0.75
Deutsche Boerse	0.75
Tesla Inc	0.75
Zillow Group Inc Class C	0.75
Autohome Inc - ADR	0.74
Shopify 'A'	0.73
Netflix Inc	0.72
Bank of Ireland (Dublin)	0.70
58.Com Inc Adr	0.70
B3 S.A.	0.70
Myriad Genetics Inc	0.68
Atlas Copco B	0.65
GrubHub Inc	0.65
Wabtec	0.63
LendingTree	0.63
Stericycle	0.62
Teradyne	0.61
AP Moller Maersk B	0.56
Jefferies Financial	0.56
Alnylam Pharmaceuticals	0.55
Epiroc B	0.55
Ritchie Bros Auctioneers (USA)	0.54
Jardine Matheson	0.53
Just Eat	0.48
Interactive Brokers Group	0.47
Genmab	0.45
Orica	0.45
Chegg	0.44
Fiat Chrysler Automobiles	0.44
Infineon Technologies AG	0.41
Albemarle	0.41
Spotify Technology SA	0.40

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Baillie Gifford Worldwide Global Alpha Choice Fund

Asset Name	Fund %
Hays	0.40
Howard Hughes	0.39
Meituan Dianping	0.39
Mail.ru Group GDR	0.37
Novocure Ltd	0.34
Schibsted B	0.34
Persol Holdings	0.33
SiteOne Landscape Supply	0.32
Now Inc	0.31
Multichoice Group Ltd	0.14
Atlas Copco A	0.09
Zillow Group Inc Class A	0.03
Total Equities	98.30
Total Cash and Deposits	1.70
Total Fund	100.00

List of Holdings
Baillie Gifford Multi Asset Growth Fund

Report for the quarter ended 30 June 2019 10

Asset Name	Weight (%)	Exposure (%)
Listed Equities		
Baillie Gifford EM Lead Co Fund C Accum	5.4	5.4
Baillie Gifford Worldwide Japanese Fund C GBP Acc	4.3	4.3
Baillie Gifford European Fund C Accum	4.0	4.0
Baillie Gifford UK Equity Alpha Fund C Accum	2.4	2.4
Baillie Gifford American Fund C Accum	1.5	1.5
China A Shares ETC - CSI 300	0.7	0.7
China A Shares ETC - CSI 500	0.6	0.6
Total Listed Equities	18.8	18.8

Property

Deutsche Wohnen	1.3	1.3
British Land	1.3	1.3
Land Securities	1.3	1.3
Hammerson	1.2	1.2
Hibernia	0.4	0.4
LondonMetric Property	0.4	0.4
Icade	0.4	0.4
Gecina	0.3	0.3
Merlin Properties	0.3	0.3
UK Commercial Property Trust	0.3	0.3
Vonovia SE	0.3	0.3
LEG Immobilien	0.3	0.3
Tritax Big Box REIT	0.3	0.3
Vastned Retail	0.2	0.2
Covivio REIT	0.2	0.2
Immobiliare	0.2	0.2
LXi REIT	0.2	0.2
ADO Properties	0.1	0.1
Total Property	8.9	8.9

High Yield Credit

Baillie Gifford High Yield Bond Fund C Acc	1.5	1.5
Baillie Gifford US High Yield Credit	0.9	0.9
NB Global Floating Rate Income Fund	0.3	0.3
Sequoia Economic Infrastructure Income Fund	0.3	0.3
Invesco Senior Income Trust	0.2	0.2
Voya Prime Rate Trust	0.1	0.1
Total High Yield Credit	3.3	3.3

Investment Grade Bonds

Asset Name	Weight (%)	Exposure (%)
BG Worldwide Global Credit Fund C USD Acc	2.1	2.1
Total Investment Grade Bonds	2.1	2.1

Structured Finance

Metreta Fund	1.2	1.2
HSBC Global Asset Backed High Yield Bond Fund	0.9	0.9
TwentyFour Income Fund	0.3	0.3
NEWH 2X B1R	0.2	0.2
AVOCA 18X B1	0.2	0.2
GLGE 3X B1	0.1	0.1
Babson CLO 2014-2X B1R	0.1	0.1
ALME 4X BR	0.1	0.1
LWMC 2016-FL1 B	0.1	0.1
LWMC 2017-FL1 C	0.1	0.1
Total Structured Finance	3.2	3.2

Commodities

ETFS Nickel	3.3	3.3
ETFS Brent Crude	2.0	2.0
Total Commodities	5.3	5.3

Emerging Market Bonds

Baillie Gifford Emerging Markets Bond Fund C Acc	10.3	10.3
Baillie Gifford EM Government Bonds(Hard Currency)	6.4	6.4
India 8.6% 02/06/2028	0.7	0.7
Peru 6.95% 12/08/2031	0.5	0.5
Indonesia 8.75% 15/05/2031	0.2	0.2
Egypt T Bill 17/12/2019	0.2	0.2
Mexico IL 4% 15/11/2040	0.1	0.1
Egypt T Bill 16/07/2019	0.1	0.1
Indonesia 7.5% 15/08/2032	0.1	0.1
Total Emerging Market Bonds	18.7	18.7

Infrastructure

HICL Infrastructure Plc	1.8	1.8
John Laing Group	1.2	1.2
International Public Partnerships	1.0	1.0
Renewables Infrastructure Group	0.7	0.7
NextEnergy Solar Fund	0.6	0.6
Foresight Solar Fund	0.6	0.6

Asset Name	Weight (%)	Exposure (%)
TerraForm Power	0.6	0.6
BBGI	0.6	0.6
John Laing Environmental Assets Group	0.5	0.5
Greencoat UK Wind	0.5	0.5
Italgas S.p.A	0.4	0.4
EDP Renovaveis	0.4	0.4
Hydro One	0.3	0.3
3i Infrastructure	0.3	0.3
Tenaga Nasional	0.3	0.3
Korea Electric Power	0.2	0.2
Keppel Infrastructure Trust	0.2	0.2
Ameren	0.2	0.2
Avangrid	0.2	0.2
Eversource Energy	0.2	0.2
Consolidated Edison	0.2	0.2
WEC Energy Group	0.1	0.1
Exelon Corporation	0.1	0.1
Total Infrastructure	11.2	11.2

Government Bonds

US TII 0.625% 15/01/2026	4.0	4.0
Japan (Govt) 0.1% CPI Linked 10/03/2027	3.0	3.0
US TII 0.125% 15/04/2020	2.0	2.0
France 0.7% IL 25/07/2030	1.9	1.9
Germany 0.1% IL 15/04/2026	1.8	1.8
Euro-Bobl Future Sep 19	0.0	-1.0
Euro-Bund Future Sep 19	0.0	-1.6
Euro-OAT 10yr Sep 19	0.0	-2.5
Japan 10yr Bond (OSE) Future Sep 19	0.0	-3.4
US 10yr Note Future Sep 19	0.0	-3.9
Total Government Bonds	12.7	0.4

Absolute Return

Goldman Sachs Cross Asset Trend Portfolio	3.9	3.9
Credit Suisse Lux Multi-Trend Fund	0.7	0.7
CBOE VIX Future Dec 19	0.0	0.3
Total Absolute Return	4.5	4.8

Active Currency†

Total Active Currency	-0.1	-0.1
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Cash and Equivalents

Total Cash and Equivalents	11.4	11.4
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Asset Name	Weight (%)	Exposure (%)
Total	100.0	88.0*

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%. Please see Further Notes page for details of futures positions.

† The number shown against active currency reflects the net unrealised profit or loss of open positions in the Fund as at 30 June 2019.

List of Holdings

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Baillie Gifford Worldwide Global Alpha Choice Fund

Asset Name	Fund %
Equities	
Naspers	3.82
Prudential	3.69
Amazon.com	3.60
Alibaba	2.90
Anthem Inc	2.62
MasterCard	2.52
AIA Group	2.51
Moody's	2.43
Visa Inc-Class A Shares	2.20
SAP	2.10
Alphabet Inc Class C	1.90
Ping An Insurance	1.86
HDFC Corp	1.51
CRH	1.47
Facebook	1.46
Thermo Fisher Scientific	1.42
Microsoft	1.42
Apache	1.41
Banco Bradesco Pn ADR	1.40
Martin Marietta Materials	1.39
MS&AD Insurance	1.35
MarketAxess Holdings	1.31
Kirby	1.27
ICICI Bank ADR	1.26
ResMed	1.26
AJ Gallagher & Co	1.25
Royal Caribbean Cruises	1.21
TSMC ADR	1.17
Olympus	1.15
Service Corp.Intl.	1.15
Waters	1.12
Schindler	1.12
Markel	1.06
Reliance Inds. GDR	1.05
Zillow Group Inc Class C	1.00
Shopify 'A'	0.98
Advantest Corp	0.97
Fairfax Financial Holdings	0.97
Seattle Genetics	0.90
EOG Resources	0.90
Richemont	0.90
Sberbank Spon ADR	0.89

Asset Name	Fund %
SMC	0.88
Sumitomo Mitsui Trust	0.88
Signify NV	0.85
Atlas Copco B	0.85
Bureau Veritas	0.85
B3 S.A.	0.82
Deutsche Boerse	0.80
Ryanair	0.79
Chipotle Mexican Grill	0.74
TD Ameritrade Holding Corp	0.73
LendingTree	0.72
Teradyne	0.71
Netflix Inc	0.70
GrubHub Inc	0.70
CyberAgent Inc	0.65
Ctrip.com International	0.61
58.Com Inc ADR	0.61
Schibsted	0.60
Autohome Inc - ADR	0.59
Bank of Ireland (Dublin)	0.58
Wabtec	0.58
Illumina	0.58
SiteOne Landscape Supply	0.57
Tesla Inc	0.57
Myriad Genetics Inc	0.55
Jefferies Financial	0.54
AP Moller Maersk B	0.53
Orica	0.53
Epiroc B	0.52
Jardine Matheson	0.52
Stericycle	0.52
Interactive Brokers Group	0.51
Axon Enterprise Inc	0.51
Broadridge Financial Solutions	0.50
Persol Holdings	0.49
Meituan Dianping	0.48
Ritchie Bros Auctioneers (USA)	0.48
Abiomed	0.48
Novocure Ltd	0.47
Chegg	0.46
Howard Hughes	0.46
Sysmex Corp.	0.46
Alnylam Pharmaceuticals	0.44

List of Holdings

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Baillie Gifford Worldwide Global Alpha Choice Fund

Asset Name	Fund %
Spotify Technology SA	0.44
The Trade Desk	0.44
Genmab	0.44
Mail.ru Group GDR	0.39
Infineon Technologies AG	0.38
Hays	0.38
Just Eat	0.37
Albemarle	0.37
Now Inc	0.29
Adevinta Asa A	0.24
Brilliance China Automotive	0.22
Schibsted B	0.17
Adevinta Asa B	0.07
Atlas Copco A	0.01
Total Equities	98.49
Total Cash and Deposits	1.51
Total Fund	100.00

List of Holdings
Baillie Gifford Multi Asset Growth Fund

Report for the quarter ended 30 September 2019 11

Asset Name	Weight (%)	Exposure (%)
Listed Equities		
Baillie Gifford EM Lead Co Fund C Accum	4.8	4.8
Baillie Gifford European Fund C Accum	3.6	3.6
Baillie Gifford Worldwide Japanese Fund C GBP Acc	3.0	3.0
Baillie Gifford UK Equity Alpha Fund C Accum	2.2	2.2
Baillie Gifford American Fund C Accum	1.3	1.3
China A Shares ETC - CSI 300	0.6	0.6
China A Shares ETC - CSI 500	0.6	0.6
Total Listed Equities	16.2	16.2

Property

British Land	1.7	1.7
Hammerson	1.6	1.6
Land Securities	1.6	1.6
Deutsche Wohnen	1.3	1.3
Hibernia	0.7	0.7
LondonMetric Property	0.4	0.4
Gecina	0.3	0.3
Icade	0.3	0.3
Merlin Properties	0.3	0.3
Vonovia SE	0.3	0.3
LEG Immobilien	0.3	0.3
UK Commercial Property Trust	0.3	0.3
Tritax Big Box REIT	0.2	0.2
Covivio REIT	0.2	0.2
Vastned Retail	0.2	0.2
Immobiliare	0.2	0.2
LXi REIT	0.2	0.2
ADO Properties	0.1	0.1
Total Property	10.1	10.1

High Yield Credit

Baillie Gifford High Yield Bond Fund C Acc	1.4	1.4
Baillie Gifford US High Yield Credit	0.9	0.9
NB Global Floating Rate Income Fund	0.3	0.3
Sequoia Economic Infrastructure Income Fund	0.3	0.3
Invesco Senior Income Trust	0.2	0.2
Voya Prime Rate Trust	0.1	0.1
Total High Yield Credit	3.2	3.2

Investment Grade Bonds

Asset Name	Weight (%)	Exposure (%)
BG Worldwide Global Credit Fund C USD Acc	2.1	2.1
Total Investment Grade Bonds	2.1	2.1

Structured Finance

Metreta Fund	1.1	1.1
TwentyFour Income Fund	0.3	0.3
NEWH 2X B1R	0.2	0.2
AVOCA 18X B1	0.2	0.2
ALME 5X C1R	0.1	0.1
WILPK 1X D	0.1	0.1
JUBIL 2016-17X DR	0.1	0.1
GLGE 4X D	0.1	0.1
ACCUN 3X D	0.1	0.1
MRLPK 1X B	0.1	0.1
AVOCA 16X DR	0.1	0.1
CADOG 5X CR	0.1	0.1
GLGE 3X B1	0.1	0.1
Babson CLO 2014-2X B1R	0.1	0.1
CGMSE 2016-1X CR	0.1	0.1
GLGE 1X CRR	0.1	0.1
ALME 4X BR	0.1	0.1
CGMSE 2014-1A C1RN	0.1	0.1
ALME 4X DR	0.1	0.1
LWMC 2016-FL1 B	0.1	0.1
BECLO 7X D	0.1	0.1
CADOG 11X D	0.1	0.1
BCCE 2018-1X D	0.1	0.1
LWMC 2017-FL1 C	0.1	0.1
Total Structured Finance	3.7	3.7

Commodities

ETFS Nickel	3.6	3.6
ETFS Brent Crude	1.8	1.8
Total Commodities	5.5	5.5

Emerging Market Bonds

Baillie Gifford Emerging Markets Bond Fund C Acc	6.7	6.7
Baillie Gifford EM Government Bonds(Hard Currency)	5.4	5.4
India 8.6% 02/06/2028	0.7	0.7
Peru 6.95% 12/08/2031	0.5	0.5
Indonesia 8.75% 15/05/2031	0.2	0.2

List of Holdings
Baillie Gifford Multi Asset Growth Fund

Report for the quarter ended 30 September 2019 12

Asset Name	Weight (%)	Exposure (%)
Egypt T Bill 17/12/2019	0.2	0.2
Egypt T Bill 07/01/2020	0.1	0.1
Indonesia 7.5% 15/08/2032	0.1	0.1
Total Emerging Market Bonds	13.8	13.8

Infrastructure

HICL Infrastructure Plc	1.8	1.8
John Laing Group	1.1	1.1
International Public Partnerships	1.0	1.0
NextEnergy Solar Fund	0.6	0.6
Foresight Solar Fund	0.6	0.6
BBGI	0.6	0.6
Renewables Infrastructure Group	0.6	0.6
TerraForm Power	0.4	0.4
EDP Renovaveis	0.4	0.4
Hydro One	0.4	0.4
Greencoat UK Wind	0.4	0.4
Italgas S.p.A	0.3	0.3
3i Infrastructure	0.3	0.3
John Laing Environmental Assets Group	0.3	0.3
Tenaga Nasional	0.3	0.3
Keppel Infrastructure Trust	0.2	0.2
Korea Electric Power	0.2	0.2
Total Infrastructure	9.3	9.3

Government Bonds

US TII 0.125% 15/04/2020	4.8	4.8
US TII 0.625% 15/01/2026	3.0	3.0
Japan (Govt) 0.1% CPI Linked 10/03/2027	2.9	2.9
France 0.7% IL 25/07/2030	1.8	1.8
Germany 0.1% IL 15/04/2026	1.7	1.7
Australia 2.5% IL 20/09/2030	1.0	1.0
Australia 0.75% IL 21/11/2027	1.0	1.0
Euro-Bobl Future Dec 19	0.0	-1.0
Euro-Bund Future Dec 19	0.0	-1.4
Australia 10yr Bond Future Dec 19	0.0	-2.0
Euro-OAT 10yr Dec 19	0.0	-2.3
US 10yr Note Future Dec 19	0.0	-3.1
Japan 10yr Bond (OSE) Future Dec 19	0.0	-3.2
Total Government Bonds	16.2	3.3

Absolute Return

Goldman Sachs Cross Asset Trend Portfolio	3.7	3.7
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Asset Name	Weight (%)	Exposure (%)
Credit Suisse Lux Multi-Trend Fund	0.6	0.6
CBOE VIX Future Dec 19	0.0	0.3
Total Absolute Return	4.4	4.7

Active Currency†

Total Active Currency	-0.1	-0.1
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Cash and Equivalents

Total Cash and Equivalents	15.7	15.7
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Total	100.0	87.4*
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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%. Please see Further Notes page for details of futures positions.

† The number shown against active currency reflects the net unrealised profit or loss of open positions in the Fund as at 30 September 2019.

List of Holdings

Report for the quarter ended 30 September 2019 22

Baillie Gifford Worldwide Global Alpha Choice Fund

Asset Name	Fund %
Equities	
Amazon.com	3.27
Prudential	3.12
Alibaba	2.91
MasterCard	2.57
Moody's	2.54
Naspers	2.38
AIA Group	2.24
Anthem Inc	2.21
Visa Inc-Class A Shares	2.19
Alphabet Inc Class C	2.14
SAP	1.80
Ping An Insurance	1.76
Martin Marietta Materials	1.70
Microsoft	1.51
CRH	1.50
Olympus	1.47
Thermo Fisher Scientific	1.44
Facebook	1.39
ResMed	1.38
HDFC Corp	1.38
MS&AD Insurance	1.37
TSMC ADR	1.35
Kirby	1.35
AJ Gallagher & Co	1.33
EOG Resources	1.25
Banco Bradesco Pn ADR	1.23
ICICI Bank ADR	1.19
Service Corp.Intl.	1.19
Waters	1.19
Markel	1.17
Schindler	1.16
Prosus N.V.	1.15
Seattle Genetics	1.15
Reliance Inds. GDR	1.11
Sysmex Corp.	1.09
SMC	1.04
MarketAxess Holdings	1.03
Apache	1.02
Avantest Corp	1.01
Broadridge Financial Solutions	1.00
Sumitomo Mitsui Trust	0.95
B3 S.A.	0.93

Asset Name	Fund %
Teradyne	0.91
Deutsche Boerse	0.90
Sberbank Spon ADR	0.89
Fairfax Financial Holdings	0.89
Chipotle Mexican Grill	0.87
Shopify 'A'	0.87
Ryanair	0.86
Richemont	0.85
Bureau Veritas	0.84
Alnylam Pharmaceuticals	0.84
Atlas Copco B	0.84
Signify NV	0.80
Illumina	0.80
Brilliance China Automotive	0.78
CyberAgent Inc	0.71
TD Ameritrade Holding Corp	0.71
Schibsted	0.70
SiteOne Landscape Supply	0.67
Zillow Group Inc Class C	0.66
Wabtec	0.64
Ritchie Bros Auctioneers (USA)	0.63
Autohome Inc - ADR	0.62
Myriad Genetics Inc	0.62
Tesla Inc	0.62
Meituan Dianping	0.62
Novocure Ltd	0.61
Albemarle	0.60
Stericycle	0.60
Epiroc B	0.60
Orica	0.58
LendingTree	0.58
Jefferies Financial	0.56
Netflix Inc	0.56
Abiomed	0.55
GrubHub Inc	0.55
58.Com Inc Adr	0.53
Genmab	0.52
Ctrip.com International	0.51
Interactive Brokers Group	0.49
Axon Enterprise Inc	0.49
Jardine Matheson	0.48
The Trade Desk	0.47
Howard Hughes	0.46

List of Holdings

Report for the quarter ended 30 September 2019 23

Baillie Gifford Worldwide Global Alpha Choice Fund

Asset Name	Fund %
Bank of Ireland (Dublin)	0.44
Teladoc	0.44
Just Eat	0.42
Hays	0.38
Chegg	0.36
Persol Holdings	0.36
Spotify Technology SA	0.34
Mail.ru Group GDR	0.32
Adevinta Asa A	0.27
Now Inc	0.24
Schibsted B	0.14
Adevinta Asa B	0.08
Spectrum Brands Holdings Inc	0.04
Total Equities	98.91
Total Cash	1.09
Total Fund	100.00

List of Holdings
Baillie Gifford Multi Asset Growth Fund

Report for the quarter ended 31 December 2019 10

Asset Name	Weight (%)	Exposure (%)
Listed Equities		
Baillie Gifford EM Lead Co Fund C Accum	5.6	5.6
Baillie Gifford European Fund C Accum	4.8	4.8
Amundi MSCI Europe Value Factor ETF	3.0	3.0
Baillie Gifford Worldwide Japanese Fund C GBP Acc	2.9	2.9
Baillie Gifford UK Equity Alpha Fund C Accum	2.6	2.6
Baillie Gifford American Fund C Accum	1.5	1.5
China A Shares ETC - CSI 300	0.6	0.6
China A Shares ETC - CSI 500	0.6	0.6
Total Listed Equities	21.6	21.6
Property		
British Land	1.7	1.7
Land Securities	1.6	1.6
Hammerson	1.6	1.6
Deutsche Wohnen	1.4	1.4
Hibernia	0.6	0.6
Icade	0.5	0.5
Gecina	0.4	0.4
LEG Immobilien	0.4	0.4
Vonovia SE	0.4	0.4
Tritax Big Box REIT	0.4	0.4
LondonMetric Property	0.4	0.4
Merlin Properties	0.3	0.3
UK Commercial Property Trust	0.3	0.3
Immobiliare	0.2	0.2
Covivio REIT	0.2	0.2
Vastned Retail	0.2	0.2
LXi REIT	0.2	0.2
ADO Properties	0.1	0.1
Total Property	10.6	10.6
High Yield Credit		
Baillie Gifford High Yield Bond Fund C Acc	1.4	1.4
Baillie Gifford US High Yield Credit	1.3	1.3
NB Global Floating Rate Income Fund	0.6	0.6
Sequoia Economic Infrastructure Income Fund	0.5	0.5
Invesco Senior Income Trust	0.1	0.1
Voya Prime Rate Trust	0.1	0.1
Total High Yield Credit	3.9	3.9

Asset Name	Weight (%)	Exposure (%)
Investment Grade Bonds		
BG Worldwide Global Credit Fund C USD Acc	2.1	2.1
Total Investment Grade Bonds	2.1	2.1
Structured Finance		
Metreta Fund	1.1	1.1
TwentyFour Income Fund	0.2	0.2
JUBIL 2016-17X DR	0.2	0.2
NEWH 2X B1R	0.2	0.2
HARVT 15X DR	0.2	0.2
GRIPK 1X CR	0.2	0.2
AVOCA 18X B1	0.2	0.2
CGMSE 2017-3X C	0.2	0.2
GLGE 4X D	0.2	0.2
ACCUN 3X D	0.2	0.2
HARVT 16X DRE	0.1	0.1
ALME 5X C1R	0.1	0.1
BLUME 3X D	0.1	0.1
WILPK 1X D	0.1	0.1
MRLPK 1X B	0.1	0.1
CRNCL 2016-7X D	0.1	0.1
AVOCA 16X DR	0.1	0.1
CADOG 5X CR	0.1	0.1
GLGE 3X B1	0.1	0.1
BABSE 2014-2X B1R	0.1	0.1
JUBIL 2017-18X D	0.1	0.1
CGMSE 2016-1X CR	0.1	0.1
OHECP 2018-7X E	0.1	0.1
GLGE 1X CRR	0.1	0.1
LWMC 2016-FL1 B	0.1	0.1
ALME 4X BR	0.1	0.1
CGMSE 2014-1A C1RN	0.1	0.1
HOLPK 1X DRR	0.1	0.1
ALME 4X DR	0.1	0.1
BECLO 7X D	0.1	0.1
CADOG 11X D	0.1	0.1
BCCE 2018-1X D	0.1	0.1
LWMC 2017-FL1 C	0.0	0.0
CGMSE 2018-2X C	0.0	0.0
PENTA 2018-4X C	0.0	0.0
ACCUN 2X D	0.0	0.0
Total Structured Finance	4.8	4.8

List of Holdings
Baillie Gifford Multi Asset Growth Fund

Report for the quarter ended 31 December 2019 11

Asset Name	Weight (%)	Exposure (%)
Commodities		
ETFS Nickel	2.8	2.8
BNP Paribas Nickel ETN	2.4	2.4
Total Commodities	5.2	5.2

Emerging Market Bonds Local Currency

Baillie Gifford Emerging Markets Bond Fund C Acc	7.3	7.3
India 8.6% 02/06/2028	0.6	0.6
Peru 6.95% 12/08/2031	0.5	0.5
Indonesia 8.75% 15/05/2031	0.2	0.2
Egypt T Bill 07/01/2020	0.1	0.1
Indonesia 7.5% 15/08/2032	0.1	0.1
Total Emerging Market Bonds Local Currency	8.7	8.7

Emerging Market Bonds Hard Currency

Baillie Gifford EM Government Bonds(Hard Currency)	4.8	4.8
Total Emerging Market Bonds Hard Currency	4.8	4.8

Infrastructure

HICL Infrastructure Plc	1.8	1.8
John Laing Group	1.1	1.1
International Public Partnerships	1.0	1.0
Renewables Infrastructure Group	0.6	0.6
Foresight Solar Fund	0.6	0.6
NextEnergy Solar Fund	0.6	0.6
BBGI	0.6	0.6
EDP Renovaveis	0.4	0.4
Greencoat UK Wind	0.4	0.4
3i Infrastructure	0.3	0.3
Hydro One	0.3	0.3
Italgas S.p.A	0.3	0.3
TerraForm Power	0.3	0.3
John Laing Environmental Assets Group	0.2	0.2
Keppel Infrastructure Trust	0.2	0.2
Tenaga Nasional	0.2	0.2
Korea Electric Power	0.2	0.2
Greencoat Renewables	0.1	0.1
Total Infrastructure	9.5	9.5

Government Bonds

Asset Name	Weight (%)	Exposure (%)
US TII 0.125% 15/04/2020	4.9	4.9
Japan (Govt) 0.1% CPI Linked 10/03/2027	3.0	3.0
US TII 0.625% 15/01/2026	2.8	2.8
France 0.7% IL 25/07/2030	1.9	1.9
Germany 0.1% IL 15/04/2026	1.9	1.9
Australia 2.5% IL 20/09/2030	1.0	1.0
Australia 0.75% IL 21/11/2027	0.9	0.9
Euro-Bobl Future Mar 20	0.0	-1.1
Euro-Bund Future Mar 20	0.0	-1.3
Australia 10yr Bond Future Mar 20	0.0	-1.9
Euro-OAT 10yr Mar 20	0.0	-2.2
US 10yr Note Future Mar 20	0.0	-2.7
Japan 10yr Bond (OSE) Future Mar 20	0.0	-3.3
Total Government Bonds	16.5	4.0

Absolute Return

Goldman Sachs Cross Asset Trend Portfolio	3.3	3.3
Credit Suisse Lux Multi-Trend Fund	1.0	1.0
Total Absolute Return	4.3	4.3

Active Currency†

Total Active Currency	-0.2	-0.2
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Cash and Equivalents

Total Cash and Equivalents	8.1	8.1
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Total	100.0	87.5*
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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%. Please see Further Notes page for details of futures positions.

† The number shown against active currency reflects the net unrealised profit or loss of open positions in the Fund as at 31 December 2019.

List of Holdings

Report for the quarter ended 31 December 2019 21

Baillie Gifford Worldwide Global Alpha Choice Fund

Asset Name	Fund %
Equities	
Alibaba	3.38
Amazon.com	3.17
Prudential	3.00
Moody's	2.69
Alphabet Inc Class C	2.67
Mastercard	2.59
Anthem Inc	2.52
Naspers	2.37
AIA Group	2.26
Microsoft	2.10
SAP	1.87
Olympus	1.72
Visa Inc-Class A Shares	1.67
Ping An Insurance	1.66
CRH	1.62
TSMC ADR	1.56
Martin Marietta Materials	1.53
Thermo Fisher Scientific	1.48
HDFC Corp	1.47
ResMed	1.46
Facebook	1.42
ICICI Bank ADR	1.41
Kirby	1.35
AJ Gallagher & Co	1.29
MS&AD Insurance	1.29
Banco Bradesco Pn ADR	1.25
Schindler	1.21
Advantest Corp	1.19
Reliance Inds. GDR	1.10
Prosus N.V.	1.09
Waters	1.08
Alnylam Pharmaceuticals	1.07
Ryanair	1.06
Service Corp.Intl.	1.05
Sysmex Corp.	1.03
SMC	1.03
Shopify 'A'	1.02
Markel	1.00
Tesla Inc	0.99
Atlas Copco B	0.98
Teradyne	0.97
Zillow Group Inc Class C	0.94

Asset Name	Fund %
Seattle Genetics	0.93
Sumitomo Mitsui Trust	0.92
Broadridge Financial Solutions	0.91
Sberbank Spon ADR	0.89
Fairfax Financial Holdings	0.87
Bureau Veritas	0.84
Signify NV	0.84
Deutsche Boerse	0.84
B3 S.A.	0.83
Chipotle Mexican Grill	0.80
Richemont	0.78
Illumina	0.75
SiteOne Landscape Supply	0.74
MarketAxess Holdings	0.70
TD Ameritrade Holding Corp	0.69
Schibsted	0.66
Meituan Dianping	0.65
Brilliance China Automotive	0.64
Novocure Ltd	0.63
Stericycle	0.63
Albemarle	0.62
Epiroc B	0.62
Ritchie Bros Auctioneers (USA)	0.62
Netflix Inc	0.61
Teladoc	0.60
CyberAgent Inc	0.60
Jefferies Financial	0.60
The Trade Desk	0.59
Axon Enterprise Inc	0.58
Wabtec	0.57
58.Com Inc Adr	0.57
Bank of Ireland (Dublin)	0.56
M&G PLC	0.55
Orica	0.54
Trip.com Group	0.54
Genmab	0.53
Myriad Genetics Inc	0.52
LendingTree	0.51
Just Eat	0.51
Autohome Inc - ADR	0.50
Abiomed	0.49
Hays	0.45
Jardine Matheson	0.45

List of Holdings

Report for the quarter ended 31 December 2019 22

Baillie Gifford Worldwide Global Alpha Choice Fund

Asset Name	Fund %
Grubhub Inc	0.44
Chegg	0.42
Howard Hughes	0.42
Spotify Technology SA	0.40
Interactive Brokers Group	0.39
Adevinta	0.34
Mail.ru Group GDR	0.31
Now Inc	0.22
Schibsted B	0.13
Hoshizaki Corp	0.05
Total Equities	98.97
Total Cash and Deposits	1.03
Total Fund	100.00