Baillie Gifford™

Baillie Gifford Sustainable Income Fund

31 March 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 21 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

Investment Proposition

Bespoke portfolios in each asset class are constructed specifically to meet the objectives of Sustainable 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.

Fund Facts

Fund Launch Date	31 August 2018
Fund Size	£154.9m
IA Sector	Mixed Investment 40-85% Shares

Fund Manager

Name	Years' Experience
Steven Hay	30
Lesley Dunn*	23
James Dow*	20
Nicoleta Dumitru	11

*Partner

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.

Periodic Performance

	3 Months	1 Year	3 Years (p.a.)	5 Years
Class B-Inc (%)	0.7	6.4	3.2	5.0
Sector Average (%)*	4.2	10.2	3.4	5.2

Source: FE. Total return net of charges, in sterling.
Share class and Sector returns calculated using 10am prices.
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.
Returns reflect the annual charges but exclude any initial charge paid.
*IA Mixed Investment 40-85% Shares Sector.

Discrete Performance

	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24
Class B-Inc (%)	-4.1	21.2	7.4	-3.9	6.4
Sector Average (%)*	-8.0	26.4	5.2	-4.5	10.2

Source: FE. Total return net of charges, in sterling.
Share class and Sector returns calculated using 10am prices.
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Market environment

The widespread positive sentiment in financial markets in late 2023 has continued in the early stages of this year, which has seen further appreciation in both equity and corporate credit markets. Risk assets have responded positively to lower inflation and various global central banks indicating we have reached a peak in interest rates.

An 'immaculate disinflation' scenario appears to be playing out in the US, meaning that economic growth remains strong while inflation moves towards policymakers' target level. This is the best outcome for the economy and financial markets, and recent sentiment towards risk assets reflects that.

The story of US exceptionalism has continued. A powerful combination of being home to dominant global technology companies, supportive industrial policy and expansionary fiscal policy continues to support consumer confidence and domestic growth. US stock markets have continued to rise, led by the 'Magnificent 7' stocks, where the wider adoption of Artificial Intelligence continues to propel company valuations, including that of microchip manufacturer Nvidia in particular.

The picture is more mixed in other regions. Chinese authorities stepped up their stimulus measures, this time with a greater focus on the equity market. Although these have stabilised the stock market, it has not been enough to reverse the underperformance against other equity markets. There has been limited visible improvement in the real economy. This reflects the continued weakness of the Real Estate sector in China, which is a large component of household wealth and is therefore important for consumer confidence.

March brought the first interest rate cut from a developed market central bank, with the Swiss National Bank delivering a surprise cut following weaker-than-expected inflation data. Emerging market central banks, which reacted pre-emptively to rising inflation in 2021, are now cutting interest rates more widely. Mexico made its first rate cut in March, from 11.5% to 11%, though that's an example of a country where real interest rates remain high, as inflation continues to fall.

Although financial markets have largely embraced the central scenario of good growth and inflation falling to target, there was some weakness in government bond markets. At the beginning of 2024, markets had priced in significant interest rate cuts in 2024. With economic growth proving stable and some lingering inflation concerns in certain regions, there is no great hurry for central banks to cut rates. Central banks have also reinforced that message, and those anticipated interest rate cuts have been pushed further out.

Performance

The Fund produced a positive return (net of fees) of +0.7% during the quarter.

The largest individual holding in the equity allocation is Danish pharmaceutical manufacturer, Novo Nordisk, which goes from strength to strength. Continued growth in demand for its weight loss drug, Wegovy, has led to significant profit upgrades. Although various stocks performed well, the Fund's equity returns lagged the rise in wider stock markets. Global stock market returns were driven by a very small subset of US technology companies, the aforementioned 'Magnificent 7' stocks. While we own Microsoft and Apple, our relative returns were impacted by not owning the other five stocks, particularly Nvidia.

Elsewhere, we saw negative returns from Property and Infrastructure. These asset classes are highly sensitive to changes in interest rate expectations, and the 'pushing out' of interest rate cuts in the UK, US and Eurozone was unhelpful for their short-term share price moves.

Within Fixed Income, most of the Fund's exposure is to high yield credit and emerging market sovereign bonds, in both local and hard currency. Spreads in these asset classes continued to tighten against safer US Treasury bonds, as investors continued to embrace risk against a positive economic backdrop.

Positioning

There were two significant changes to the Fund's positioning during the quarter. The first was a reduction in the allocation to developed market government bonds and investment grade corporate bonds in February. We felt the market had got somewhat 'ahead of itself' in pricing in such significant interest rate cuts and our reduced allocation reflected the potential for policymakers to disappoint. The small reduction in the investment grade credit allocation was in response to the continued tightening of spreads we have seen lately.

We used the proceeds to increase the allocations to property and infrastructure. As noted above, these asset classes have been under pressure recently, partly due to concerns over the impact of current interest rates on asset valuations and the prospects for dividend growth. Our recent decision to increase this exposure reflects our view that interest rates are likely to be a short-term headwind. These asset classes stand ready to benefit from a less volatile inflation and interest rate environment moving forward.

Various transactions took place in each asset class. In Infrastructure, we initiated two new positions in UK water companies – Severn Trent and United Utilities. The sector is in the headlines at the moment for all the wrong reasons due to financial mismanagement at other companies. However, these two names are very well-managed and we expect these companies to be important players in upgrading the network during the coming years. In High Yield Credit, we bought a new issue by Kier Group which came with an attractive 9% coupon. The company is well-placed to deliver on its significant order book under its highly credible new management team.

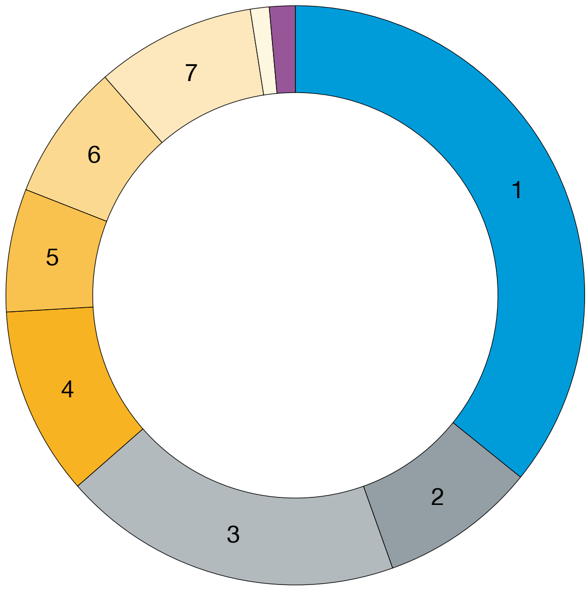
Market Outlook

So far this year, markets such as equities and corporate credit have not weakened in line with government bonds, reflecting positive investor sentiment about company fundamentals. The US Federal Reserve has clearly signalled it does not see the need for rates to rise further from here, so nominal interest rates are expected to follow the path of inflation, maintaining positive real rates of interest.

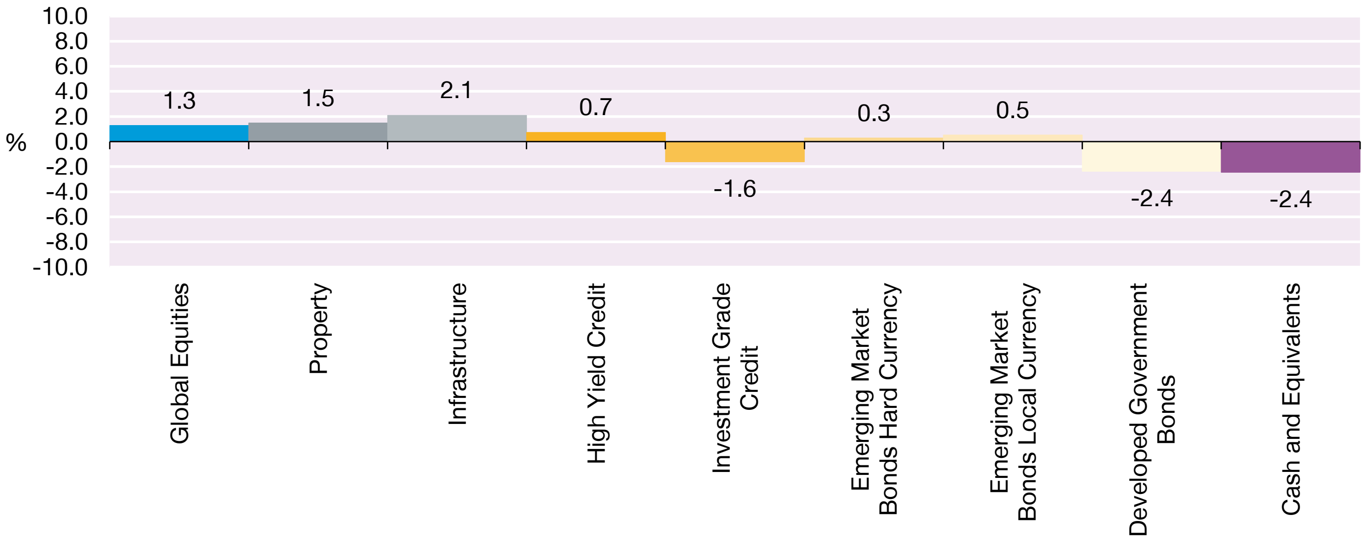
The tail risks of either a global recession or an inflation spike cannot be fully discounted. While the risks are finely balanced, our base case is that inflation will not be resurgent from this point. This should support sentiment towards risk assets and boost the prospects for positive real returns from various asset classes.

Asset Allocation at Quarter End

		(%)
1	Global Equities	35.8
2	Property	8.7
3	Infrastructure	19.0
4	High Yield Credit	10.5
5	Investment Grade Credit	6.9
6	Emerging Market Bonds Hard Currency	7.6
7	Emerging Market Bonds Local Currency	8.9
8	Developed Government Bonds	1.1
9	Cash and Equivalents	1.4
	Total	100.0



Change in Asset Class Weights over the Quarter



Source: Baillie Gifford & Co

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	11	Companies	7	Companies	2
Resolutions	99	Resolutions	17	Resolutions	2

We completed detailed research on the physical climate risks for the Infrastructure asset class
Continued engagement on various topics, including with medical devices company Medtronic regarding its product recall data, as well as heating and air conditioning distributor Watsco in relation to its emissions disclosures
We sold our position in Ameren, the US utility company, primarily due to our fading confidence in the management team's climate commitments relating to its legacy coal assets

Company Engagement

Engagement Type	Company
Environmental	Analog Devices, Inc., Apple Inc., Brookfield Renewable Corporation, Burford Capital Limited, Dolby Laboratories, Inc., Eurofins Scientific SE, Eversource Energy, Kering SA, Nestle S.A., PepsiCo, Inc., United Parcel Service, Inc., Watsco, Inc.
Social	Apple Inc., Coloplast A/S, Kering SA, PepsiCo, Inc.
Governance	ANTA Sports Products Limited, Analog Devices, Inc., Apple Inc., Burford Capital Limited, Cisco Systems, Inc., Coloplast A/S, Dolby Laboratories, Inc., Edenred SE, Eurofins Scientific SE, Intuit Inc., Kering SA, L'Oreal S.A., Microsoft Corporation, Novo Nordisk A/S, Sonic Healthcare Limited, Tritax Big Box REIT plc, United Parcel Service, Inc., Valmet Oyj
Strategy	United Parcel Service, Inc.

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.

Fund Name	Update
Baillie Gifford Sustainable Income Fund	In terms of asset allocation, there were two noteworthy changes to the Fund's positioning during the quarter. Firstly, we increased the allocation to two asset classes which have both struggled of late - Property and Infrastructure. These companies are adjusting to a much higher cost of capital than we have seen during the past decade. This has left some business models under strain, and their share prices reflect this. The companies we are invested in are among the more resilient in terms of their financial profile and, in turn, their dividend prospects. Notwithstanding the challenges of a tighter financing environment, we believe these Real Assets are well-placed to deliver attractive income growth during the coming years. The recent share price weakness means that many Property and Infrastructure holdings offer compelling starting yields, along with the prospect of attractive dividend growth. We expect their recent weak share price performance may reverse when we see clearer indications that interest rates are going to fall from current levels. We funded this increased allocation to Real Assets by modestly reducing the Fixed Income exposure. Specifically, we reduced the allocations to Developed Market Government bonds and Investment Grade corporate bonds in February. We felt the market had got somewhat 'ahead of itself' in pricing in such significant interest rate cuts. The reduction in our allocation reflected some caution on investors' optimistic assumptions about monetary policy easing. The small reduction in the Investment Grade credit allocation was in response to the continued tightening of spreads we have seen lately. Credit spreads continue to tighten across the ratings spectrum, including for Investment Grade bonds, so this seemed like a sensible time to modestly reduce this exposure. We continue to have a substantial allocation to corporate bonds and credit spreads could tighten further still, given that all-in yields continue to be highly attractive versus recent history. Turning to the holding level transactions, the most significant change within our equity allocation during the quarter was the complete sale of the UK pharmaceutical company GlaxoSmithKline. Our investment thesis was that GSK's renewed focus and investment in Research & Development would result in a refreshed pipeline of drugs, leading to an acceleration in growth. Whilst there have been signs of progress and the company has been a positive contributor to performance over the past three years, we believe that the pace of growth has not markedly improved, and we feel there are more compelling opportunities elsewhere. In Infrastructure, we initiated two new positions in UK water companies - Severn Trent and United Utilities. The sector is in the headlines at the moment for all the wrong reasons due to financial mismanagement at other companies. However, these two names are very well-managed and we expect these companies to be important players in upgrading the network during the coming years. In High Yield Credit, we bought a new issue by Kier Group which came to the market with an attractive 9% coupon. Following many challenging years, Kier Group is now well-placed to deliver on its significant order book under its highly credible new management team. Elsewhere in High Yield, we sold the positions in US companies Dana and Darling Ingredients, following a period of good performance from both issuers. A new name in the Investment Grade allocation is Kyndryl. This is a leading technology services company and the largest IT infrastructure provider in the world. The company was spun off from IBM in 2021 and is now successfully executing its strategy to boost margins and cash flow. Kyndryl remains committed to its investment grade status yet its credit spreads are in line with BB-rated, high yield bonds, thereby providing us with an attractive entry point.

Asset Name	Fund %	Exposure (%)
Global Equities		
Novo Nordisk	1.8	1.8
Microsoft	1.8	1.8
Fastenal	1.6	1.6
Watsco Inc	1.5	1.5
TSMC	1.4	1.4
Schneider Electric SE	1.3	1.3
Procter & Gamble	1.2	1.2
Atlas Copco A	1.1	1.1
Partners Group	1.0	1.0
Pepsico	1.0	1.0
Carsales.com	1.0	1.0
Apple	1.0	1.0
Analog Devices	0.9	0.9
Deutsche Boerse	0.9	0.9
Experian	0.8	0.8
UPS	0.8	0.8
Wolters Kluwer NV	0.8	0.8
Admiral Group	0.8	0.8
Sonic Healthcare	0.8	0.8
Intuit	0.7	0.7
AJ Gallagher & Co	0.7	0.7
Nestle	0.7	0.7
Roche	0.7	0.7
Edenred	0.6	0.6
SAP	0.6	0.6
L'Oreal	0.6	0.6
United Overseas Bank	0.5	0.5
B3 S.A.	0.5	0.5
Albemarle	0.5	0.5
Coloplast AS	0.5	0.5
NetEase HK Line	0.5	0.5
ANTA Sports Products	0.5	0.5
Cisco Systems	0.4	0.4
Kuehne & Nagel	0.4	0.4
Greencoat UK Wind	0.4	0.4
Starbucks Corp	0.4	0.4
Midea Group 'A'	0.4	0.4
Amadeus IT Group SA	0.4	0.4
Texas Instruments	0.3	0.3
Dolby Laboratories	0.3	0.3
Valmet Oyj	0.3	0.3

Asset Name	Fund %	Exposure (%)
T. Rowe Price	0.3	0.3
Medtronic	0.3	0.3
AVI	0.3	0.3
Cognex Corp	0.3	0.3
USS Co	0.3	0.3
Hong Kong Exchanges & Clearing	0.3	0.3
Home Depot	0.3	0.3
TCI Co	0.3	0.3
Kering	0.3	0.3
Eurofins	0.3	0.3
Hargreaves Lansdown	0.2	0.2
Epiroc B	0.2	0.2
Mobile Telesystems Ojsc	0.0	0.0
Alrosa	0.0	0.0
Total Global Equities	35.8	35.8

Asset Name	Fund %	Exposure (%)
Property		
Ctp N.V.	0.8	0.8
American Tower Corp REIT	0.8	0.8
Unite Group	0.6	0.6
LondonMetric Property	0.6	0.6
Equity Residential REIT	0.6	0.6
Prologis Inc REIT	0.5	0.5
Equinix	0.5	0.5
Assura Group	0.5	0.5
Crown Castle International REIT	0.5	0.5
Digital Realty Trust REIT	0.4	0.4
Segro Plc	0.4	0.4
Warehouses De Pauw	0.4	0.4
Montea NV	0.4	0.4
Healthpeak Properties Inc REIT	0.3	0.3
Tritax Big Box REIT	0.3	0.3
Target Healthcare Reit Plc	0.3	0.3
Sun Communities Inc REIT	0.3	0.3
Healthcare Realty Trust REIT	0.2	0.2
Rexford Industrial Realty REIT	0.2	0.2
Total Property	8.7	8.7

Asset Name	Fund %	Exposure (%)
Infrastructure		
WEC Energy Group	1.3	1.3
Terna	1.3	1.3
Exelon Corporation	1.2	1.2

Asset Name	Fund %	Exposure (%)
NextEra Energy	1.2	1.2
Greencoat UK Wind	1.0	1.0
CENTERPOINT ENERGY INC	1.0	1.0
TINC Comm. VA	0.9	0.9
Italgas S.p.A	0.9	0.9
Greencoat Renewables	0.9	0.9
Eversource Energy	0.9	0.9
3i Infrastructure	0.9	0.9
John Laing Environmental Assets Group	0.9	0.9
Fortis	0.8	0.8
Aguas Andinas	0.8	0.8
Renewables Infrastructure Group	0.8	0.8
Transurban Group	0.7	0.7
Southern	0.6	0.6
Brookfield Renewable	0.6	0.6
BCE Inc	0.5	0.5
Consolidated Edison	0.5	0.5
United Utilities	0.5	0.5
Severn Trent	0.5	0.5
HKT Trust and HKT	0.2	0.2
Total Infrastructure	19.0	19.0

High Yield Credit		
Cheplapharm 5.5% 2028 (144A)	0.3	0.3
Santander 9.625% 2029 Perp AT1	0.3	0.3
Marks and Spencer 7.125% 2037 (144A)	0.3	0.3
Sirius Media 5% 2027 (144A)	0.3	0.3
Veritext 8.5% 2030 (144A) (144A)	0.3	0.3
Organon & Co. 5.125% 2031 (144A)	0.3	0.3
Barclays 7.125% 2025 Perp AT1	0.3	0.3
Cable One 4% 2030 (144A)	0.3	0.3
Cogent Communications Holdings 7% 2027 (144A)	0.3	0.3
Solenis 9.625% 2028	0.3	0.3
FMG Resources 6.125% 2032 (144A)	0.3	0.3
CBR Fashion 6.375% 2030	0.3	0.3
Canpack 3.125% 2025 (144A)	0.3	0.3
DaVita 4.625% 2030 (144A)	0.3	0.3
Burford Capital 9.25% 2031 (144A)	0.3	0.3
Ardagh Packaging 5.25% 2025 (144A)	0.3	0.3
Iceland Foods 10.875% 2027	0.3	0.3
Nationwide 5.75% Perp AT1	0.3	0.3
ING Group 6.5% 2025 Perp AT1	0.3	0.3

Asset Name	Fund %	Exposure (%)
Sally Beauty Holdings 6.75% 2032	0.3	0.3
Chart Industries 7.5% 2030 (144A)	0.3	0.3
Iliad 7% 2028 (144A)	0.3	0.3
Merlin Entertainments 7.375% 2031 (144A)	0.3	0.3
Venture Global Delta LNG 8.125% 2028 (144A)	0.3	0.3
Infopro Digital 8% 2028	0.2	0.2
Liberty Costa Rica 10.875% 2031 (Reg S)	0.2	0.2
Cushman & Wakefield 6.75% 2028 (144A)	0.2	0.2
Italmatch Chemicals 10% 2028	0.2	0.2
Mineral Resources 9.25% 2028 (144A)	0.2	0.2
Perrigo 4.9% 2044	0.2	0.2
Banijay Gp 8.125% 2029 (144A)	0.2	0.2
Multi-Colour 9.5% 2028 (144A)	0.2	0.2
Liberty Puerto Rico 6.75% 2027 (144A)	0.2	0.2
B&M European Value Retail 8.125% 2030	0.2	0.2
Neopharmed 7.125% 2030	0.2	0.2
Kier Group 9% 2029	0.2	0.2
ZF NA Capital 4.75% 2025 (144A)	0.2	0.2
Alcoa 7.125% 2031 (144A)	0.2	0.2
Hilton Grand Vacations 4.875% 2031 (144A)	0.2	0.2
Investec 10.5% 2030 Perp AT1	0.1	0.1
Virgin Media RFN 4.875% 2028	0.1	0.1
Victoria 3.625% 2026	0.1	0.1
Total High Yield Credit	10.5	10.5

Investment Grade Credit		
Weir Group 6.875% 2028	0.3	0.3
CaixaBank 6.875% 2028/33 T2	0.3	0.3
Enel 7.5% 2032 (144A)	0.3	0.3
Pension Insurance Corp 8% 2033 T2	0.3	0.3
Open Text 6.9% 2027 (144A)	0.3	0.3
Annington Funding 2.308% 2032	0.3	0.3
Kyndryl Holdings 6.35% 2034	0.3	0.3
Barclays 3.811% 2041-42 T2	0.3	0.3
Investec 9.125% 2027-33 T2	0.3	0.3
Banco Santander 3.225% 2031/32 T2	0.3	0.3
MSCI Inc 4% 2029 (144A)	0.2	0.2
Yara Intl 7.378% 2032 (144A)	0.2	0.2
Center Parcs 5.876% 2027	0.2	0.2
Ashtead 5.55% 2033 (144A)	0.2	0.2
Ford 9.625% 2030	0.2	0.2
Pinewood Gp 3.625% 2027	0.2	0.2

Asset Name	Fund %	Exposure (%)
Admiral Group 8.5% 2034 T2	0.2	0.2
Concentrix 6.65% 2026	0.2	0.2
CK Hutchison Telecom 2.625% 2034	0.2	0.2
Telefonica 8.25% 2030	0.2	0.2
Inchcape 6.5% 2028	0.2	0.2
CTP 0.625% 2026	0.2	0.2
IQVIA 6.25% 2029	0.2	0.2
Realty Income 6% 2039	0.2	0.2
OCI 4.625% 2025 (144A)	0.2	0.2
OCI 6.7% 2033 (144A)	0.2	0.2
Berkeley Group 2.5% 2031	0.2	0.2
Sealed Air 1.573% 2026 (144A)	0.1	0.1
TP ICAP Gp 7.875% 2030	0.1	0.1
Pershing Square Holdings 3.25% 2030	0.1	0.1
Tesco 6.15% 2037	0.1	0.1
Pinewood Finco 6% 2030	0.1	0.1
Total Investment Grade Credit	6.9	6.9

Emerging Market Bonds Hard Currency		
USD Fwd Asset 25-Apr-2024 P	1.8	1.8
GBP Fwd Asset 25-Apr-2024 P	1.7	1.7
Mexico 5.75% 12/10/2110 (USD)	0.5	0.5
Colombia 7.5% 02/02/2034 (USD)	0.3	0.3
Peru 8.75% 21/11/2033 (USD)	0.3	0.3
Romania 2% 28/01/2032 (EUR)	0.3	0.3
South Africa 5.875% 2030 (USD)	0.3	0.3
North Macedonia 3.675% 03/06/2026 (EUR)	0.3	0.3
Ivory Coast 6.625% 2048 (EUR)	0.2	0.2
Serbia 2.05% 23/09/2036 (EUR)	0.2	0.2
Dominican Republic 6.875% 29/01/2026 (USD)	0.2	0.2
Bharti Airtel 5.65% 2025 Perp	0.2	0.2
Indonesia 5.25% 17/01/2042 (USD)	0.2	0.2
Ivory Coast 5.25% 2030 (EUR)	0.2	0.2
Nigeria 8.375% 24/03/2029 (USD)	0.2	0.2
Senegal 4.75% 13/03/2028	0.2	0.2
Dominican Republic 5.875% 30/01/2060 (USD)	0.2	0.2
ReNew Energy Global 4.5% 2027	0.2	0.2
Instituto Costarricense Elctdad 6.375% 2043	0.2	0.2
Tajikistan 7.125% 14/09/2027 (USD)	0.2	0.2
Chile 4.34% 07/03/2042 (USD)	0.2	0.2
Serbia 3.125% 15/05/2027 (EUR)	0.2	0.2

Asset Name	Fund %	Exposure (%)
Sweihan 3.625% 2049	0.2	0.2
Chile 3.5% 25/01/2050 (USD)	0.2	0.2
Zambia 5.375% 20/09/2022 (USD)	0.1	0.1
OTP Bank Nyrt. 8.75% 2033	0.1	0.1
Indonesia 4.45% 15/04/2070 (USD)	0.1	0.1
Oman 7.375% 28/10/2032 (USD)	0.1	0.1
Dominican Republic 7.45% 30/04/2044 (USD)	0.1	0.1
Hungary 6.75% 25/09/2052 (USD)	0.1	0.1
Oman 6.5% 08/03/2047 (USD)	0.1	0.1
Poland 4.875% 04/10/2033 (USD)	0.1	0.1
Kenya 7% 22/05/2027 (USD)	0.1	0.1
Hungary 5.5% 16/06/2034 (USD)	0.1	0.1
Angola 8.25% 09/05/2028 (USD)	0.1	0.1
Turkcell Iletisim Hizmetleri AS 5.8% 2028	0.1	0.1
Angola 9.375% 08/05/2048 (USD)	0.1	0.1
Mexico 4.75% 27/04/2032 (USD)	0.1	0.1
Kenya 7.25% 28/02/2028 (USD)	0.1	0.1
Uzbekistan 5.375% 20/02/2029 (USD)	0.1	0.1
Georgia 2.75% 22/04/2026 (USD)	0.1	0.1
South Africa 7.3% 20/04/2052 (USD)	0.1	0.1
Ukraine 4.375% 27/01/2032 (EUR)	0.1	0.1
Greenko Energy 3.85% 2026	0.1	0.1
Nigeria 7.625% 28/11/2047 (USD)	0.1	0.1
Poland 5.5% 04/04/2053 (USD)	0.1	0.1
Dominican Republic 6% 19/07/2028 (USD)	0.1	0.1
Panama 4.5% 16/04/2050 (USD)	0.1	0.1
Ukraine 7.75% 01/09/2029 (USD)	0.1	0.1
Uruguay 4.975% 20/04/2055 (USD)	0.0	0.0
EUR Fwd Asset 25-Apr-2024 S	-1.7	-1.7
GBP Fwd Asset 25-Apr-2024 S	-1.8	-1.8
Total Emerging Market Bonds Hard Currency	7.6	7.6

Emerging Market Bonds Local Currency		
Indonesia 9% 15/03/2029	0.7	0.7
Thailand 1.25% IL 12/03/2028	0.6	0.6
Poland 2.5% 25/07/2027	0.5	0.5
Peru 6.15% 12/08/2032	0.5	0.5
Dominican Republic 13.625% 03/02/2033	0.4	0.4
Hungary 4.5% 23/03/2028	0.4	0.4
Brazil 10% 01/01/2027	0.4	0.4
Mexico 7.5% 03/06/2027	0.4	0.4
South Africa 6.25% 31/03/2036	0.3	0.3

Asset Name	Fund %	Exposure (%)
South Africa 8.75% 31/01/2044	0.3	0.3
Malaysia 4.232% 30/06/2031	0.3	0.3
Mexico IL 4% 15/11/2040	0.3	0.3
Colombia 3% IL 25/03/2033	0.3	0.3
Indonesia 8.25% 15/05/2036	0.2	0.2
Indonesia 6.125% 15/05/2028	0.2	0.2
Hungary 4.75% 24/11/2032	0.2	0.2
Colombia 7.25% 18/10/2034	0.2	0.2
Uruguay 3.875% IL 02/07/2040	0.2	0.2
Colombia 7% 26/03/2031	0.2	0.2
Brazil 10% 01/01/2033	0.2	0.2
Brazil 10% 01/01/2025	0.2	0.2
Romania 4.85% 22/04/2026	0.2	0.2
Mexico 4% IL 30/11/2028	0.2	0.2
Indonesia 7.5% 15/08/2032	0.1	0.1
South Africa 1.875% IL 31/03/2029	0.1	0.1
Brazil CPI Linked 6% 15/05/2045	0.1	0.1
Brazil CPI Linked 6% 15/08/2024	0.1	0.1
Mexico 4.5% IL 04/12/2025	0.1	0.1
Chile 5% 01/03/2035	0.1	0.1
EBRD 0% 10/11/2030	0.1	0.1
Chile 1.9% IL 01/09/2030	0.1	0.1
Brazil CPI Linked 6% 15/05/2027	0.1	0.1
Dominican Republic 11.25% 15/09/2035	0.1	0.1
EBRD 20% 19/03/2025	0.1	0.1
Czech Republic 6% 26/02/2026	0.1	0.1
Chile 2.3% 01/10/2028	0.1	0.1
Mexico 7.75% 23/11/2034	0.1	0.1
Romania 3.65% 24/09/2031	0.1	0.1
Brazil 10% 01/01/2029	0.1	0.1
Czech Republic 2% 13/10/2033	0.0	0.0
Total Emerging Market Bonds Local Currency	8.9	8.9

Developed Government Bonds		
US Treasury 4.125% 15/11/2032	1.1	1.1
Total Developed Government Bonds	1.1	1.1

Total Cash and Equivalents	1.4	1.4
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%

Share Class	Share Class Inception Date	ISIN	SEDOL	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B-Inc	31 August 2018	GB00BFXY2857	BFXY285	0.50	0.56
Class B-Acc	31 August 2018	GB00BFXY2964	BFXY296	0.50	0.56

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 2024 and source is Baillie Gifford & Co unless otherwise stated.

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