



Baillie Gifford Worldwide Global Strategic Bond Fund

30 June 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 47 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

Investment Proposition

The Worldwide Global Strategic Bond Fund gives access to the most compelling investment ideas from across our Credit team in a single portfolio. With the freedom to pursue well-rewarded credit risk wherever it might appear - across borders and the credit rating spectrum - bonds are added to the portfolio based on company fundamentals. As a result, the Fund is highly differentiated from both its benchmark and its peers and is well positioned to take advantage of the wide opportunity set within global credit markets.

Fund Facts

Fund Launch Date	10 July 2012
Fund Size	\$213.7m / €180.2m
Index	70% ICE BofAML Global Corporate Index/30% ICE BofAML Global High Yield Index (hedged US\$)
Current Annual Turnover	47%
Current number of issuers	82
Issuers (guideline range)	60-80
Duration (years)	5.7
Average credit rating	BBB
Redemption Yield	2.3
Running Yield	4.1
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Key Decision Makers

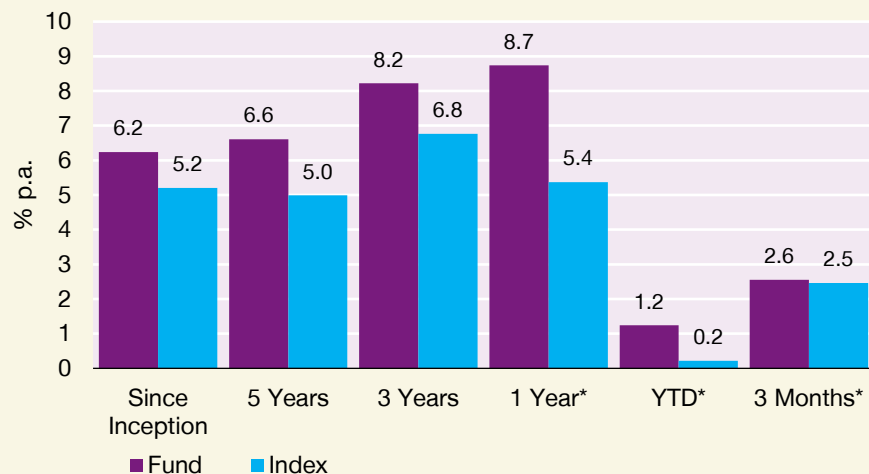
Name	Years' Experience
Rob Baltzer	20
Torcail Stewart	16

Strategy Details

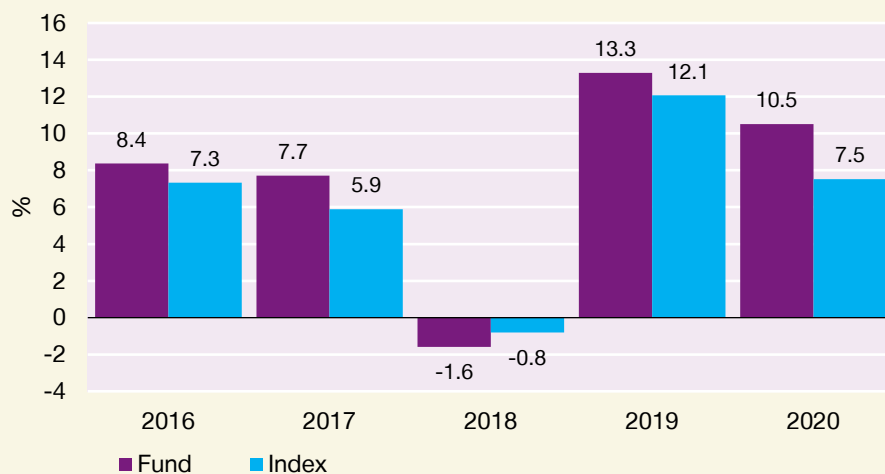
Inception Date	30 September 2012
AUM	\$0.1bn / €0.1bn

US Dollar Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	7.7	0.9	8.8	7.2	8.7
Index (%)	3.9	0.9	9.3	5.7	5.4

*Not annualised. Fund Inception: 23 July 2015

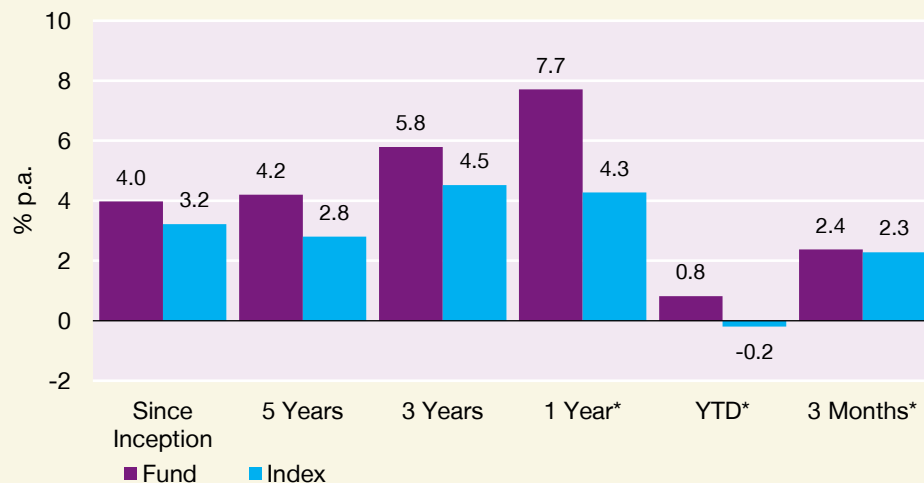
Index: Bloomberg Barclays Global Credit (hedged \$) Index to 15/01/2021 thereafter 70% ICE BofAML Global Corporate Index/30% ICE BofAML Global High Yield Index (hedged \$)

Source: StatPro, Bloomberg Barclays, ICE Data Indices. Net of fees US dollar.

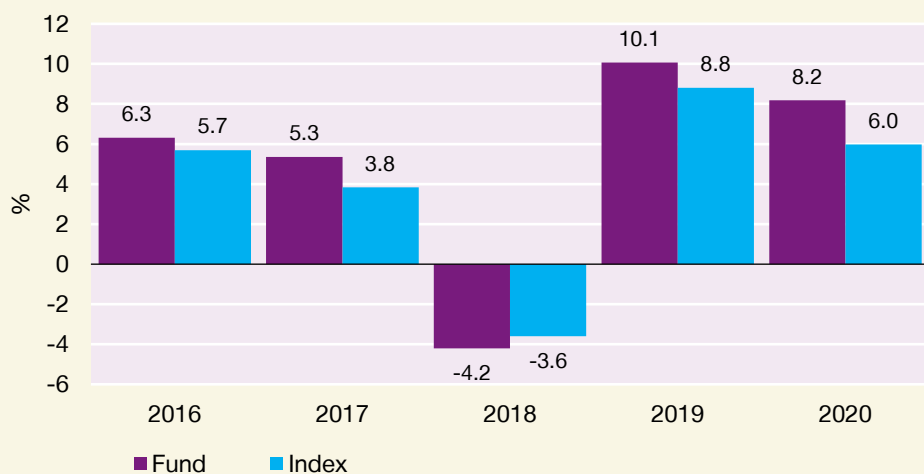
Baillie Gifford Worldwide Global Strategic Bond Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. As at 30 June 2021

Euro Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	5.3	-1.5	5.8	4.0	7.7
Index (%)	2.1	-1.5	6.0	3.3	4.3

*Not annualised. Share Class Inception: 06 August 2015

Index: Bloomberg Barclays Global Credit (hedged \$) Index to 15/01/2021 thereafter 70% ICE BofAML Global Corporate Index/30% ICE BofAML Global High Yield Index (hedged \$)

Source: StatPro, Bloomberg Barclays, ICE Data Indices. Net of fees

US dollar converted into euro.

Baillie Gifford Worldwide Global Strategic Bond Fund performance based on Class B EUR Acc (Hgd), 10am prices. Index calculated close to close. As at 30 June 2021.

Top and Bottom Ten Contributors to Stock Selection

Quarter to 30 June, 2021

Issue (Maturity Date)	Contribution (%)
Laredo Petroleum 10.125% 2028	0.1
US Ultra Long (CBT) Sep 21	0.0
Rabobank 6.5% Perp	0.0
First Cash 4.625% 2028 (144A)	0.0
Mitchells & Butl 6.469% 2030	0.0
Fraport 2.125% 2027	0.0
Corning 5.45% 2079	0.0
PaymentSense 8% 2025	0.0
Vonovia 5% 2023 (144a)	0.0
LeasePlan 7.375% 2024 Perp AT1	0.0
ANGI Homeservices 3.875% 2028	0.0
US 5yr Note Sep 21	0.0
EIB 4.875% 2036	0.0
Sensata Technologies 3.75% 203	0.0
Orbia Advance Corp 5.5% 2048	0.0
Co-operative Group 7.5% 2026	0.0
Barclays 7.125% 2025 Perp	0.0
Apple 4.5% 2036	0.0
IBRD 4.75% 2035	0.0
Victoria 3.625% 2026	0.0

Source: StatPro, ICE Data Indices

One Year to 30 June, 2021

Issue (Maturity Date)	Contribution (%)
Laredo Petroleum 10.125% 2028	0.2
Fraport 2.125% 2027	0.1
Ryanair 2.875% 2025	0.1
Ap Moller-Maersk A/S 4.5% 2029	0.1
Ashtead 4% 2028 (144A)	0.1
PaymentSense 8% 2025	0.1
Rabobank 6.5% Perp	0.1
Corning 5.45% 2079	0.1
Fidelity 2.5% 2026	0.1
EDF 6% 2026 Perp	0.1
IBRD 4.75% 2035	-0.2
AstraZeneca 6.45% 2037	-0.1
EIB 4.875% 2036	-0.1
ANGI Homeservices 3.875% 2028	-0.1
Ziggo 4.875% 2030 (144A)	-0.1
Time Warner Cable 6.55% 2037	-0.1
Alibaba 4% 2037	-0.1
Sensata Technologies 3.75% 203	0.0
Orsted 4.875% 2032	0.0
Co-operative Group 7.5% 2026	0.0

Source: StatPro, Bloomberg Barclays, ICE Data Indices

The global vaccination programme has largely been successful across the developed world, with many countries giving at least the first dose to more than 50% of their adult populations. This success has allowed a steady release of restrictions and a surge in growth. In the US this boost has been compounded by the generous Covid support package from the government, which had resulted in a huge pot of excess savings, now being spent. Core inflation in the US has risen to multi-decade highs as this surge in demand has met supply constraints, forcing a sharp rise in prices and raising the prospects of monetary tightening. Optimism about the recovery led to sharp moves in bond and currency markets at the start of the year, but these have since stabilised or retraced somewhat.

In aggregate, corporate bonds produced positive returns during the quarter. High yield bonds continued to perform strongly within credit markets as the economic recovery gathered pace following vaccination success in many developed countries.

The Fund marginally outperformed the benchmark index over the quarter. This was primarily driven by credit selection, with a wide range of bonds adding value.

Amongst the top contributors over the period was German airport operator, Fraport.

Fraport is one of the largest and most successful airport groups in Europe and globally. While the business currently faces tough trading conditions, its diversified international assets and supportive shareholder base render it a strong company to lend to over the long term. Fraport performed strongly during the quarter as markets priced in an improved outlook for the transport sector.

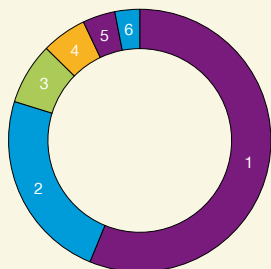
Amongst the bottom contributors over the period was American home service digital marketplace provider, ANGI Homeservices.

During the quarter, several of the Fund's more defensive holdings underperformed in a strong market for risk assets. ANGI is in the very early stages of disrupting the sizeable US home services industry using an innovative marketplace model that connects households with tradespersons/contractors. We remain confident in ANGI's growth prospects and will continue to hold.

The views expressed are those of Sandy Jones. They reflect personal opinion and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

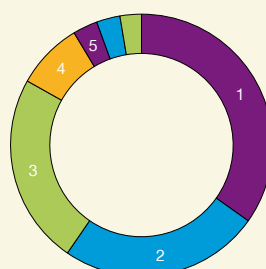
Fund Name	Update
Baillie Gifford Worldwide Global Strategic Bond Fund	<p>We believe corporate bonds can continue to perform well given the positive economic backdrop. However, valuations are high and further interest rate rises may impact longer-dated bonds. For this reason we have continued to trim some long-dated investment grade exposure, for example selling AT%T 2059 bonds during the quarter. We favour shorter-dated higher yielding bonds where the risks are more idiosyncratic in nature. Consequently, the weight in high yield bonds has risen to 46% of the Fund, close to our limit of 50%.</p> <p>We typically look for companies which can improve their balance sheets over time and currently some examples are ones which we expect to build market share as the survivors from the pandemic. A purchase we made during the quarter is Live Nation, the dominant player in the live music industry, which, over several years, has increased revenues, profits, festivals, fans, venues, artists, and managers by >10% compound annual growth rate. The pandemic has demonstrated the company's resilience and, despite continued uncertainty, vaccination rates in its two key markets (US and UK) are positive for the investment case. With independent competitors weakened, Live Nation will likely emerge in a stronger position. Another example is Nielsen, which supports the media industry by providing viewing data and insights. We believe Nielsen has unique data assets, customer relationships, and industry entrenchment, which will support its competitive position for many years to come, despite structural changes in viewing habits. Having divested its lower margin, growth-challenged business (Global Connect), we are further attracted to the excellent financial profile of the remaining core business, its growth prospects, and the de-leveraging catalyst that this sale provides.</p> <p>We are often attracted to convertible bonds where we identify the opportunity to lend to quality businesses but receive a high level of yield due to the bond structure. During the quarter one such purchase was LendingTree, which operates the leading online "Marketing Lead Generator" in the US for consumers seeking loans, credit-based offerings, insurance and other financial products. Run by a parsimonious founder, CEO Douglas Lebda, the business has grown and diversified from mortgage searches to covering a broad range of financial products. It is well positioned to benefit from the continual digitisation of finance and associated structural growth.</p>

Sector Exposure



		%
1	Industrials	56.2
2	Financial	23.6
3	Utility	7.6
4	Quasi & Foreign Government	5.6
5	Securitized	4.0
6	Cash, Futures and Forwards	3.1

Geographic Exposure



		%
1	North America	34.8
2	United Kingdom	24.7
3	Europe	23.6
4	Emerging Markets	8.3
5	Cash, Futures and Forwards	3.1
6	Supranational	2.9
7	Developed Asia	2.6

Top Ten Issuers

Holdings	Fund %
1 ENEL	3.0
2 Temasek Holdings (Private) Limited	2.6
3 Coop Wholesale Society	2.4
4 Netflix	2.2
5 EIB	2.2
6 Pension Insurance Corp	2.0
7 Time Warner Cable	2.0
8 Fidelity International Ltd.	1.9
9 Svenska Handelsbanken	1.8
10 Apple	1.8

Distribution of Portfolio by Credit Rating Band

	Fund Weight (%)	Benchmark Weight (%)
AAA	5.6	0.7
AA	6.4	5.9
A*	8.3	27.2
BBB*	30.5	35.6
BB	34.0	18.6
B*	12.2	9.2
CCC-D	0.0	2.8
Cash	3.1	0.0

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	23 July 2015	IE00BYM6HL37	BGWGBUA ID	BYM6HL3	A2QC3B	32454865	0.23	0.35
Class C USD Acc	10 July 2012	IE00B7960C91	BGWGCCU ID	B7960C9	A2QC29	20340561	0.00	0.12
Class A USD Acc	18 February 2020	IE00BK70YV13	BGWGAUA ID	BK70YV1	A2PZH8	52699669	1.00	1.12
Class B USD Inc	08 June 2020	IE00BMZ81091	BAWGCBU ID	BMZ8109	A2QC3D	55199065	0.23	0.35
Class B EUR Acc (Hgd)	06 August 2015	IE00BW0DJM76	BGWGBEA ID	BW0DJM7	A2AF51	29199201	0.23	0.37
Class B EUR Inc (Hgd)	04 November 2015	IE00BZ1F1L67	BGWGBEI ID	BZ1F1L6	A2AF52	30339154	0.23	0.37
Class B GBP Inc (Hgd)	24 June 2020	IE00BMZ81109	BAWGCBG ID	BMZ8110	A2QC3E	55199079	0.23	0.37
Class B GBP Acc (Hgd)	30 October 2018	IE00BF199C54	BGWBGAAH ID	BF199C5	A2QC3C	44597427	0.23	0.37

Share classes in other currencies and currency hedged share classes are available on request. For a full list of available share classes, please see the prospectus. Please note that the management fee of the B share classes is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

Awards and Ratinas



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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. The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

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Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at bailliegifford.com.

Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth and income over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance and investing for less than five years. This Fund does not offer capital protection.

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(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

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