



## Baillie Gifford Worldwide Diversified Return US Dollar Fund

31 March 2021

### Baillie Gifford Update

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 46 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

The aim of the Fund is to deliver attractive long-term returns with lower volatility than equity markets by investing in a diversified portfolio of assets. The Fund is actively managed. When constructing the portfolio, we consider the prospects for returns and risks over a 12-month investment horizon and 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, equities, government and corporate bonds, emerging market debt, property, commodities, infrastructure and absolute return funds.

### Fund Facts

Fund Launch Date	04 April 2017
Fund Size	\$289.7m
Index	Federal Funds Rate
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

### Key Decision Makers

Name	Years' Experience
Scott Lothian	21
David McIntyre	17
James Squires*	15
Felix Amoako	10
Nicoleta Dumitru	8

\*Partner

### Strategy Details

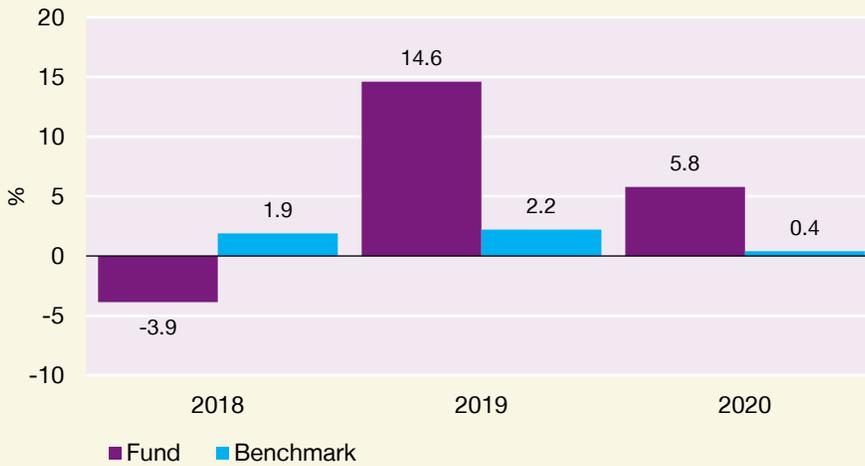
Inception Date	April 30, 2017
AUM	\$0.6bn

## US Dollar Performance

### Periodic



### Calendar



### Discrete

	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21
Fund Net (%)	N/A	N/A	1.9	-6.1	19.9
Index (%)	N/A	N/A	2.1	1.9	0.1

\*Not annualised. Fund Inception: 04 April 2017

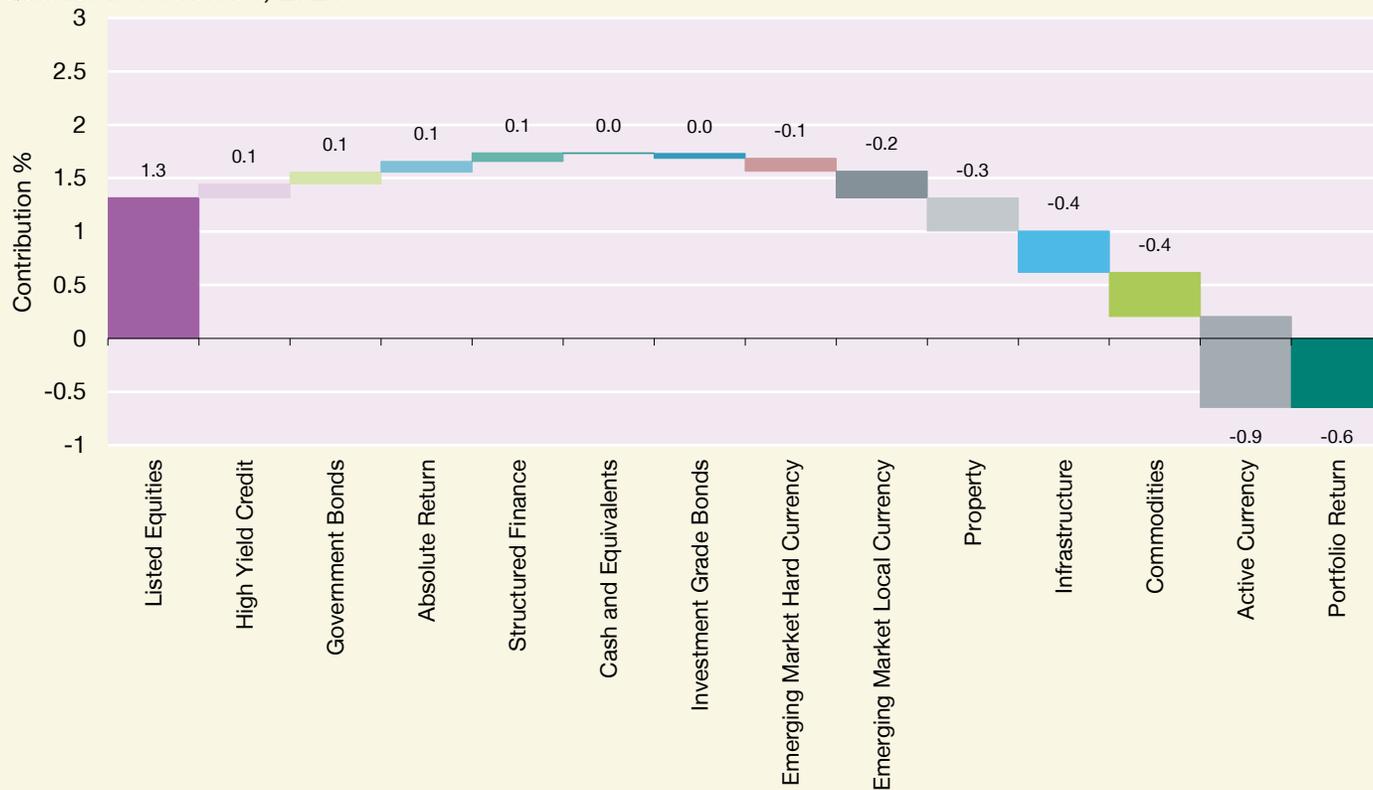
Source: StatPro. Net of fees

US dollar.

Baillie Gifford Worldwide Diversified Return US Dollar Fund performance based on Class B USD Acc, 10am prices. Benchmark calculated close to close. As at 31 March 2021

Asset Class Contributions to Performance

Quarter to March 31, 2021



% Ave. Exposure	29.3	5.3	-2.4	6.4	3.8	5.8	3.3	2.9	8.0	8.6	17.7	7.8	0.0	96.4
% Return	4.9	2.6	-5.1	1.7	2.2	0.0	-1.4	-4.2	-3.3	-4.0	-2.9	-8.1	-0.9	-0.6

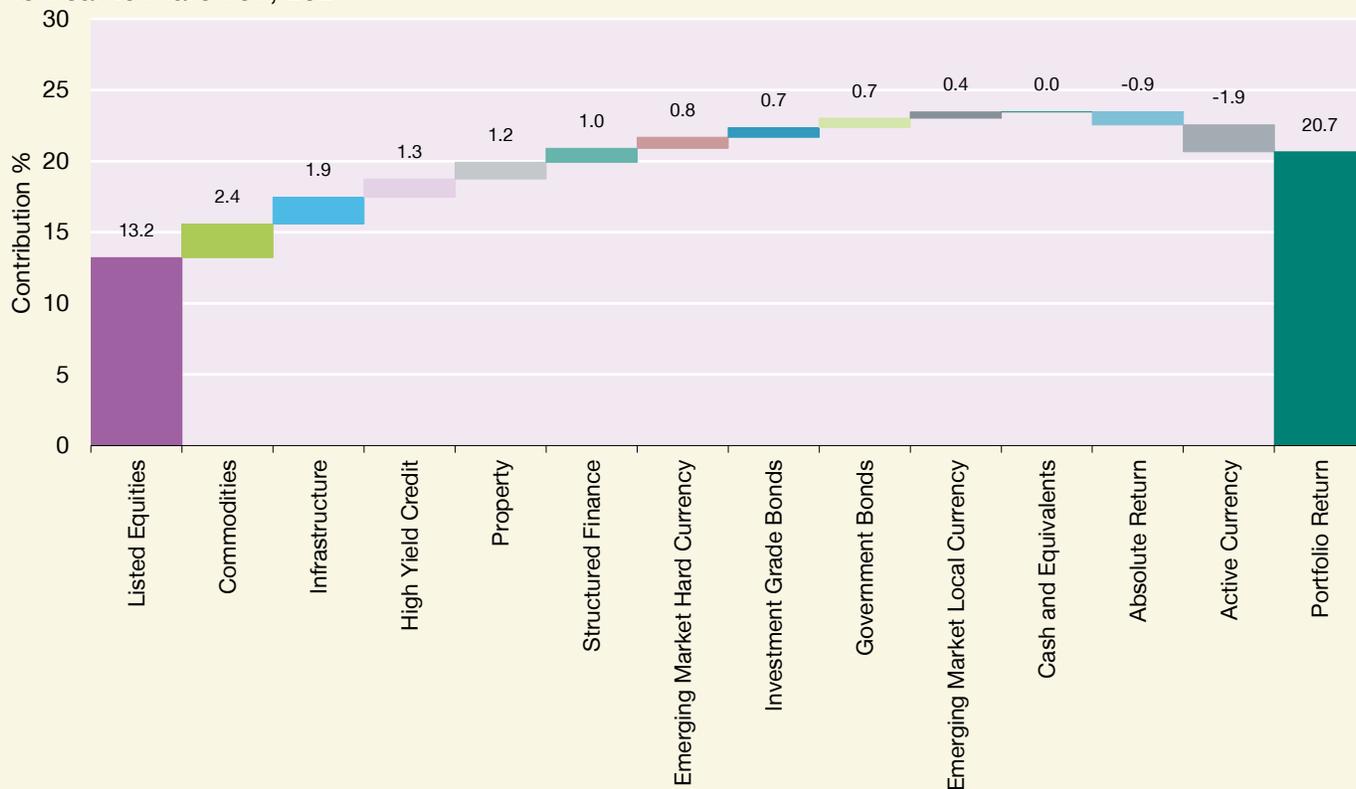
Source: StatPro, gross of fees in US dollar. Totals may not sum due to rounding

Average exposure includes all futures positions shown at their average net exposure.

Active currency exposure reflects the average net unrealised profit or loss of open positions in the Fund as at 31 March 2021.

The table above shows gross attribution based on StatPro calculation; we do not amend the attribution to match the reported NAV movement.

One Year to March 31, 2021



% Ave. Exposure	24.1	10.0	15.4	5.5	9.4	3.9	3.5	3.4	-2.6	5.9	8.6	5.9	0.1	93.1
% Return	72.0	14.3	12.8	25.7	10.8	26.2	19.4	21.2	-1.9	9.9	0.1	-13.4	-1.9	20.7

Source: StatPro, gross of fees in US dollar. Totals may not sum due to rounding

Average exposure includes all futures positions shown at their average net exposure.

Active currency exposure reflects the average net unrealised profit or loss of open positions in the Fund as at 31 March 2021.

The table above shows gross attribution based on StatPro calculation; we do not amend the attribution to match the reported NAV movement.

After years of low and falling bond yields supporting asset prices – particularly in the traditional equity and bond asset classes – the recent rise in the level of inflation is prompting markets to reconsider what action central banks might need to take to tighten monetary policy and restrict activity. For the time being, however, interest rates remain low, and the rhetoric from policymakers is indicating both a willingness to allow above-target inflation in the short-to-medium term and a confidence in any price increases being well-behaved.

This policy is, of course, supportive to the cyclical economic recovery as the world emerges from the grip of the pandemic, although such short-term nervousness over rising inflation has contributed to a recent rise in volatility across investment markets.

During the past three months, the Fund delivered a small negative return of -0.9%. Over the past twelve months, however, the Fund has recovered well from the initial shock of the pandemic, returning 19.9%. Over the longer-term, the performance remains good: since the inception of the Fund, it has delivered a return of 5.1% per annum with a delivered volatility of 7.3% per annum. In all cases, returns are stated net of standard fees.

The market's concerns over inflation, and the possible impact this will have on tighter monetary policy, has seen Baillie Gifford growth equity strategies deliver more muted returns recently, albeit the 12-month returns remain very good in both absolute and relative terms. The most recent quarter saw our internally-managed cyclical recovery basket of equities deliver a strong return as sentiment around the reopening of economies improved, and this meant listed equities were the biggest contributor to performance over the quarter, and remain so by some margin over the 12 months.

Those same inflation concerns impacting growth equities, also saw a number of our infrastructure holdings fall back in the short-term. This led to a small deduction from this asset class over the most recent quarter, although longer term this remains one of the best performing asset classes in the portfolio.

There were other asset classes delivering positive returns over the quarter, with higher yielding forms of credit markets, such as structured finance and high yield credit both delivering good returns.

Elsewhere, the two largest detractors over the quarter were commodities and active currency. Within commodities all three of the investments we have – nickel, gold, and silver – performed negatively. The nickel price was impacted by the news that a Chinese nickel producer has developed the capability to convert its low-grade nickel into higher grade nickel matte, which will be particularly useful for Chinese manufacturers of

electric vehicles. Meanwhile gold performed negatively as real yields started to rise.

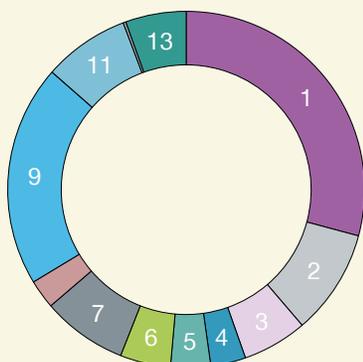
Within active currency our long position in the Japanese yen was the single biggest detractor. Normally seen as a safe-haven currency, increased optimism of a global economic recovery, and especially so in China, saw this currency devalue. Active currency also remains the largest detractor over the 12 months.

Over the longer-term however, a wide range of asset classes continue to contribute positively to performance and we remain confident that the portfolio is positioned to continue to deliver on its dual objectives in the future.

*The views expressed are those of Barry Templeton. 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 Diversified Return US Dollar Fund	<p>We have been active with the portfolio over the first quarter of the year, expressing our optimism around the prospects for a global economic recovery alongside the co-ordinated efforts to tackle the climate crisis. To that end, we have increased the allocation to both the equity and infrastructure asset classes, while also adding new investments in hedging strategies to maintain the balance of the portfolio. These investments were largely funded through sales of government bond positions and a reduction to our commodities exposure.</p> <p>The higher equity allocation includes an increased position in ‘cyclical recovery equities’, where we have further invested in a number of companies we expect to do well as economies continue to re-open, including in sectors such as in travel and leisure. We have also added a new position in single stock dividend futures. In an improving economic environment, our expectation is for a gradual increase in dividend payments and as such, we believe these represent an attractive investment opportunity and a good complement to the Fund’s existing equity positions.</p> <p>Infrastructure continues to be an asset class which we have great enthusiasm for, largely due to substantial fiscal stimulus programs and a sharp focus on the levels of investment required to enable the green energy revolution. To that end, we have invested in several companies which are leaders in the production of the specialised high voltage cables and are integral in bringing the energy produced by offshore wind farms and other renewables onto national transmission grids.</p> <p>Sustained higher inflation – and likely higher bond yields as a result – remains a plausible source of risk to both growth equities and ‘bond-like’ infrastructure assets. Recognising this, we made a further allocation to hedging strategies within our absolute return asset class. In particular, we added two exchange traded notes (ETNs) that provide exposure to interest rate volatility. We believe these positions, alongside other hedging strategies which already exist in the portfolio, offer good protection against market volatility, particularly where that volatility is associated with a meaningful change in government bond yields.</p> <p>We funded these new investments through sales of government bonds and commodities. From developed market government bonds, we sold the US breakeven inflation position: the recent strong recovery in US breakeven inflation levels had seen our investment case substantially play out, prompting the sale. From emerging market government bonds, we made further reductions to our hard currency exposure, whilst also selling our local currency denominated Thailand inflation-linked government bond.</p> <p>Within commodities, we reduced our allocation to nickel and sold the Fund’s allocation to gold. In a recent development within the nickel market, a prominent Chinese nickel producer has changed the supply dynamic by developing the technology to convert low-grade nickel more efficiently into that required for vehicle batteries. In assessing this development, we are continuing to analyse whether the expected increase in demand can outpace this new level of anticipated supply.</p> <p>While gold has delivered a good positive return during our holding period, we believe its return outlook is no longer particularly attractive given our expectation of higher real yields, something which is typically associated with falling gold prices.</p> <p>Beyond these headline changes to the portfolio, we have also made adjustments within property and high yield credit. In high yield credit, we have added to private loan funds which we believe offer attractive yields for the credit risk they bear. And in property, we sold the Fund’s office exposure, replacing it with new investments in several US logistics real estate investment trusts (REITs) which we believe have much better prospects given their ability to continue to benefit from the structural shift to online shopping.</p>

**Asset Allocation**



	(%)	
1	Listed Equities	29.3
2	Property	9.6
3	High Yield Credit	5.9
4	Investment Grade Bonds	3.2
5	Structured Finance	3.6
6	Commodities	4.6
7	Emerging Market Bonds Local Currency	7.8
8	Emerging Market Bonds Hard Currency	2.6
9	Infrastructure	20.2
10	Government Bonds	0.0
11	Absolute Return	7.8
12	Active Currency	-0.2
13	Cash and Equivalents	5.5

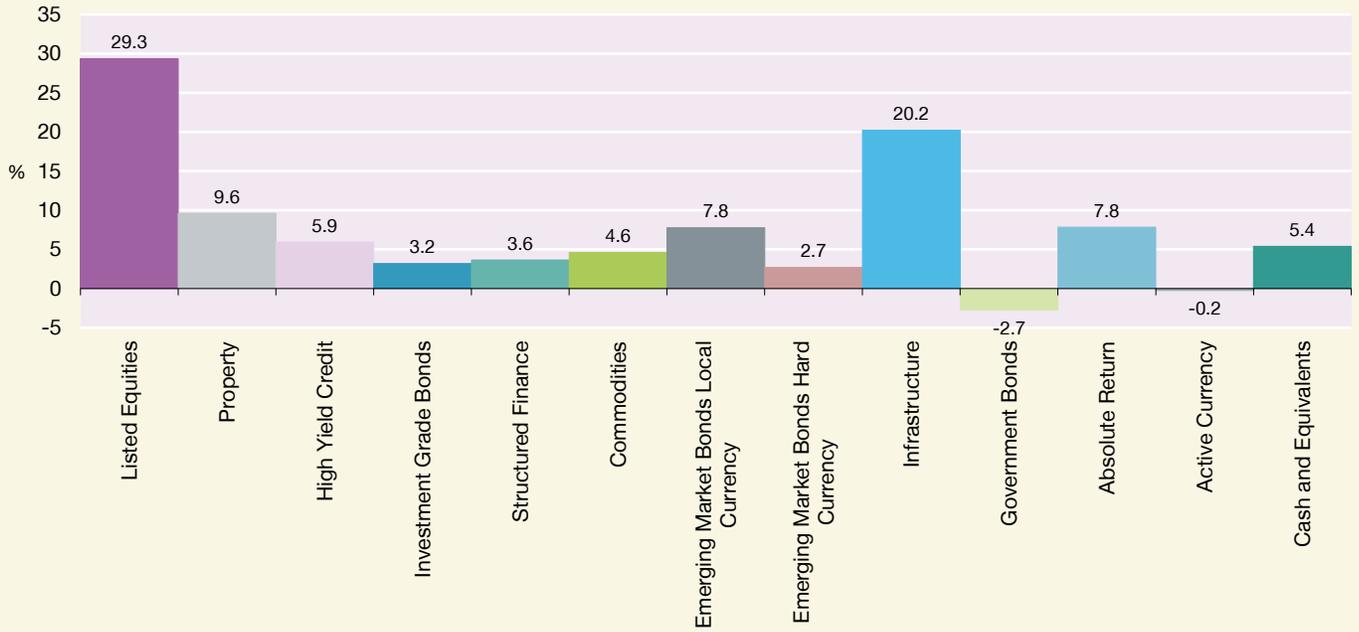
When calculating the asset class weightings, all futures positions are included at 0% weight. In addition to the asset class weightings shown, the Fund held short positions in government bond futures.

**Volatility**

	(%)
Delivered Volatility	7.3

Annualised volatility, calculated since inception (04 April 2017) to the end of 31 March 2021, using weekly data.  
Source: StatPro.

**Asset Class Exposures at Quarter End**



Total may not sum due to rounding

Any difference between asset class weight and asset class exposure relates to futures positions. Active currency exposure reflects the net unrealised profit or loss of open positions in the portfolio. In other asset classes, any negative exposures relate to futures positions. At March 31, 2021 the portfolio held long positions in VIX volatility index futures and short positions in government bond futures.

Asset Name	Weight (%)	Exposure (%)
<b>Listed Equities</b>		
Baillie Gifford Cyclical Recovery Equity	5.3	5.3
Baillie Gifford EM Lead Co Fund C Accum	4.4	4.4
Baillie Gifford European Fund C Accum	3.1	3.1
Baillie Gifford American Fund C Accum	3.0	3.0
BG Worldwide Japanese Fund C USD Acc	2.7	2.7
Baillie Gifford UK Equity Alpha Fund C Accum	2.2	2.2
UBS CSI 500 NTR index + 8.25%	2.0	2.0
GS CSI 500 NTR index + 10.5%	1.5	1.5
CS CSI 500 NTR index + 10.5%	1.4	1.4
GS CSI 500 NTR index + 11.75%	0.9	0.9
UBS CSI 500 NTR index + 12%	0.9	0.9
GS Strategic Dividend Fund - I-22	0.7	0.7
GS Strategic Dividend Fund - I-23	0.6	0.6
GS Strategic Dividend Fund - I-24	0.3	0.3
GS Strategic Dividend Fund - I-21	0.3	0.3
<b>Total Listed Equities</b>	<b>29.3</b>	<b>29.3</b>
<b>Property</b>		
Deutsche Wohnen	1.5	1.5
Vonovia SE	1.3	1.3
Tritax Big Box REIT	0.9	0.9
LEG Immobilien	0.9	0.9
Segro Plc	0.8	0.8
UK Commercial Property Trust	0.6	0.6
TAG Immobilien AG	0.5	0.5
Target Healthcare Reit Plc	0.5	0.5
Prologis Inc REIT	0.4	0.4
Duke Realty Corporation REIT	0.4	0.4
Rexford Industrial Realty REIT	0.4	0.4

LXi REIT	0.4	0.4
Ctp N.V.	0.4	0.4
First Industrial REIT	0.3	0.3
LondonMetric Property	0.3	0.3
<b>Total Property</b>	<b>9.6</b>	<b>9.6</b>
<b>High Yield Credit</b>		
Baillie Gifford High Yield Bond Fund C Acc	1.9	1.9
Baillie Gifford USD High Yield Credit	1.9	1.9
Ares Capital Corp	0.8	0.8
Sequoia Economic Infrastructure Income Fund	0.5	0.5
Invesco Senior Income Trust	0.3	0.3
Voya Prime Rate Trust	0.3	0.3
NB Global Monthly Income Fund	0.2	0.2
<b>Total High Yield Credit</b>	<b>5.9</b>	<b>5.9</b>
<b>Investment Grade Bonds</b>		
BG Worldwide Global Strategic Bond Fund C USD Acc	2.2	2.2
Rabobank 6.5% Perp	1.0	1.0
<b>Total Investment Grade Bonds</b>	<b>3.2</b>	<b>3.2</b>
<b>Structured Finance</b>		
HSBC Global Asset Backed High Yield Bond Fund	1.6	1.6
AVOCA 12X BR	0.6	0.6
HARVT 17X DR	0.5	0.5
CGMSE 2014-1X DR	0.4	0.4
FOAKS 1X BE	0.3	0.3
TwentyFour Income Fund	0.3	0.3
<b>Total Structured Finance</b>	<b>3.6</b>	<b>3.6</b>
<b>Commodities</b>		
WisdomTree Nickel	2.2	2.2
WisdomTree Physical Silver	1.9	1.9
iShares Physical Silver ETC	0.4	0.4
<b>Total Commodities</b>	<b>4.6</b>	<b>4.6</b>
<b>Emerging Market Bonds</b>		
<b>Local Currency</b>		

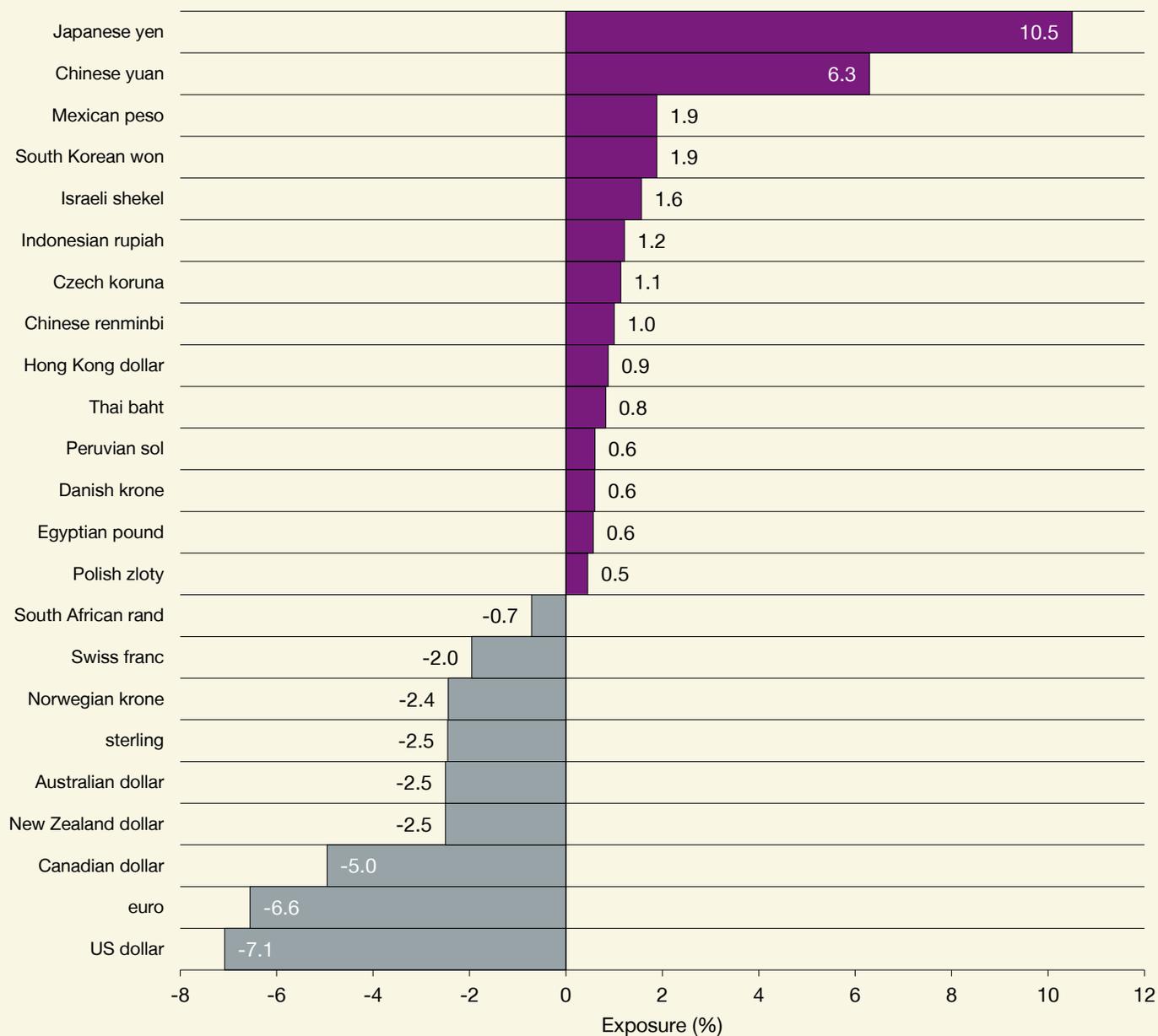
Baillie Gifford Emerging Markets Bond Fund C Acc	3.4	3.4
China 3.39% 16/03/2050	1.3	1.3
China 2.68% 21/05/2030	1.3	1.3
Brazil 0% 01/01/2024	0.8	0.8
Indonesia 7.5% 15/04/2040	0.4	0.4
Indonesia 7.5% 15/06/2035	0.4	0.4
<b>Total Emerging Market Bonds Local Currency</b>	<b>7.8</b>	<b>7.8</b>
<b>Emerging Market Bonds Hard Currency</b>		
BG Emerging Market Bonds (Hard Currency)	2.7	2.7
<b>Total Emerging Market Bonds Hard Currency</b>	<b>2.7</b>	<b>2.7</b>
<b>Infrastructure</b>		
HICL Infrastructure Plc	1.6	1.6
John Laing Group	1.2	1.2
Renewables Infrastructure Group	1.2	1.2
International Public Partnerships	1.0	1.0
Greencoat UK Wind	0.9	0.9
EDP Renovaveis	0.9	0.9
NextEnergy Solar Fund	0.8	0.8
Greencoat Renewables	0.7	0.7
Foresight Solar Fund	0.6	0.6
Brookfield Renewable	0.6	0.6
Hydro One	0.6	0.6
Italgas S.p.A	0.6	0.6
Prysmian	0.5	0.5
Siemens Gamesa Renewable Energy, S.A.	0.5	0.5
DTE Energy Company	0.5	0.5
NextEra Energy	0.5	0.5
American Electric Power	0.5	0.5
Avangrid	0.5	0.5
Orsted	0.4	0.4
Ameren	0.4	0.4
Enel SpA	0.4	0.4
Consolidated Edison	0.4	0.4
RWE	0.4	0.4
Elia Gp SA/NV	0.4	0.4

Terna	0.4	0.4
Eversource Energy	0.4	0.4
Iberdrola SA	0.4	0.4
E.ON SE	0.4	0.4
John Laing Environmental Assets Group	0.4	0.4
BBGI	0.4	0.4
Red Eléctrica Corporación	0.4	0.4
Korea Electric Power ADR	0.3	0.3
Keppel Infrastructure Trust	0.3	0.3
Nexans	0.2	0.2
3i Infrastructure	0.2	0.2
NKT Holding AS	0.1	0.1
Korea Electric Power	0.0	0.0
<b>Total Infrastructure</b>	<b>20.2</b>	<b>20.2</b>
<b>Government Bonds</b>		
Euro Buxl 30yr Bund Jun 21	0.0	-0.9
Euro-Bobl Future Jun 21	0.0	-1.8
<b>Total Government Bonds</b>	<b>0.0</b>	<b>-2.7</b>
<b>Absolute Return</b>		
Citigroup Interest Rate Volatility ETN	2.0	2.0
Credit Suisse Lux Multi-Trend Fund	1.6	1.6
Citigroup Intraday Trend	1.4	1.4
BAML Interest Rate Volatility ETN	1.0	1.0
UBS Intraday Trend Strategy	0.8	0.8
SG Intraday Trend Strategy ETN	0.7	0.7
BNP Paribas FX Volatility ETN	0.4	0.4
<b>Total Absolute Return</b>	<b>7.8</b>	<b>7.8</b>
<b>Total Active Currency</b>	<b>-0.2</b>	<b>-0.2</b>
<b>Total Cash and Equivalents</b>	<b>5.4</b>	<b>5.4</b>
<b>Total</b>	<b>100.0</b>	<b>97.3</b>

Totals may not sum due to rounding.

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**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 US dollar denominated benchmark.

The bars represent net long and short currency positions held in the portfolio. Currency positions include:

- Exposures gained through unhedged investments in non-US dollar assets, and;
- Active Currency: a series of return-seeking currency exposures managed by Baillie Gifford’s specialist Rates & Currencies team, and any additional positions taken by the Multi Asset Team, which may be return-seeking or portfolio hedges.

## Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	04 April 2017	IE00BYXQHG70	BGWDBUA ID	BYXQHG7	A2QC35	36380933	0.60	0.80

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.

**Awards and Ratings**



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## Additional Information

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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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To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

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## Address:

Brown Brothers Harriman Fund Administration Services (Ireland) Limited

30 Herbert Street, Dublin 2, D02 W329, Ireland

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](http://bailliegifford.com).

## Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth 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, seeking a regular source of income and investing for less than five years. This Fund does not offer capital protection.

### Additional Geographical Location Information

**Australia:** In Australia this material is provided on the basis that you are a wholesale client as defined within s761G of the Corporations Act 2001 (Cth). Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth). It is exempt from the requirement to hold an Australian Financial Services License under the Corporations Act 2001 (Cth) in respect of these financial services provided to Australian wholesale clients.

**Belgium:** In Belgium the Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers) (the FSMA) as a public foreign alternative collective investment scheme under Article 259 of the Belgian Law of 19 April 2014 on alternative collective investment institutions and their managers (the Law of 19 April 2014).

**Canada:** BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

**Chile:** In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

(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

(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

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