



Baillie Gifford Worldwide Global Strategic Bond Fund

31 March 2022

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 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 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.

We aim to promote sustainability by excluding bonds operating in certain industries and investing only in companies which meet the principles embodied in the United Nations Global Compact. In addition, we aim to contribute to the objectives of the Paris Climate Agreement by maintaining a lower carbon footprint than the Index.

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

Fund Facts

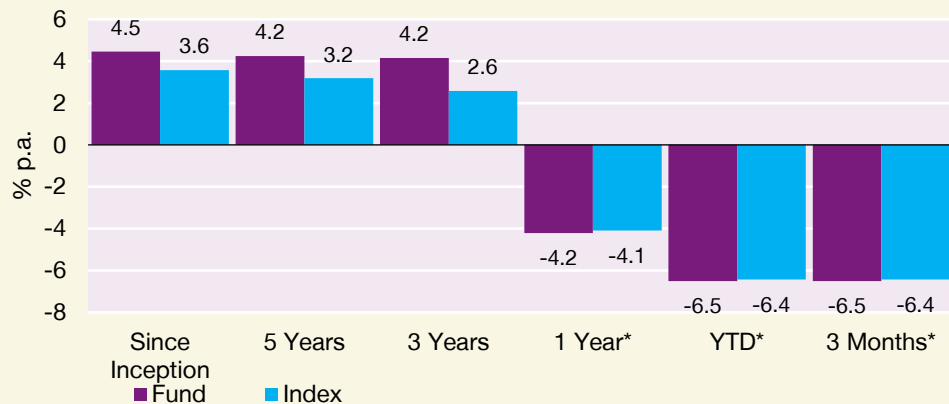
Fund Launch Date	10 July 2012
Fund Size	\$221.1m / €198.7m
Index	Bloomberg Barclays Global Credit (hedged) to 15/01/2021 thereafter 70% ICE BofAML Global Corporate Index/30% ICE BofAML Global High Yield Index (hedged)
Current Annual Turnover	38%
Current number of issuers	82
Issuers (guideline range)	60-80
Duration (years)	5.9
Average credit rating	BBB
Redemption Yield	4.1
Running Yield	4.1
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Key Decision Makers

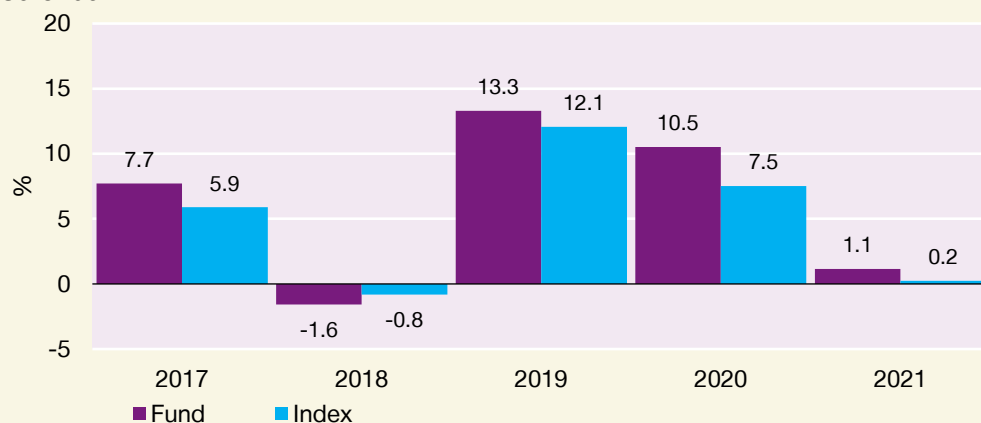
Name	Years' Experience
Robert Baltzer	21
Torcail Stewart	17
Faisal Islam	6

US Dollar Performance

Periodic



Calendar



Discrete

	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22
Fund Net (%)	4.3	4.4	3.0	14.6	-4.2
Index (%)	3.1	5.1	1.7	10.7	-4.1

	31/03/12- 31/03/13	31/03/13- 31/03/14	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17
Fund Net (%)	N/A	N/A	N/A	N/A	8.0
Index (%)	N/A	N/A	N/A	N/A	5.5

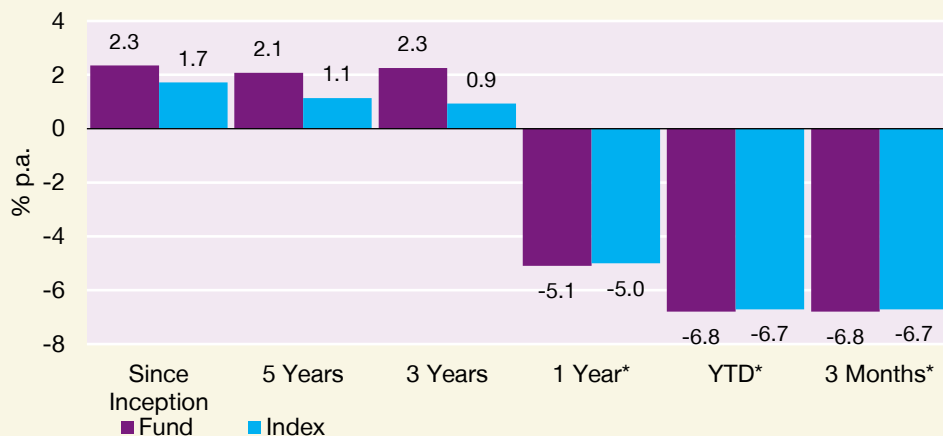
*Not annualised. Fund Inception: 23 July 2015

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

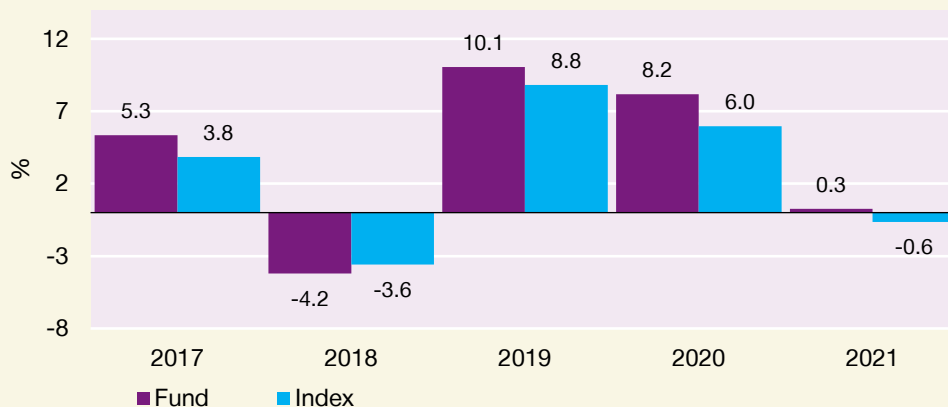
Baillie Gifford Worldwide Global Strategic Bond Fund performance based on Class B USD Acc (Hgd), 10am prices. Index calculated close to close. As at 31 March 2022

Euro Performance

Periodic



Calendar



Discrete

	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22
Fund Net (%)	2.0	1.6	-0.6	13.3	-5.1
Index (%)	0.9	2.0	-1.1	9.4	-5.0

	31/03/12- 31/03/13	31/03/13- 31/03/14	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17
Fund Net (%)	N/A	N/A	N/A	N/A	8.0
Index (%)	N/A	N/A	N/A	N/A	5.5

*Not annualised. Share Class Inception: 06 August 2015

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 31 March 2022.

Top and Bottom Ten Contributors to Stock Selection

Quarter to March 31, 2022

Issue (Maturity Date)	Contribution (%)
EIB 4.875% 2036	0.1
Jefferies Finance Group 5% 202	0.1
First Cash 4.625% 2028 (144A)	0.0
Temasek 5.375% 2039 (RegS)	0.0
EIB 1.25% 2031	0.0
Accor SA 4.375% Perp	0.0
Cano Health 6.25% 2028 (144A)	0.0
LendingTree 0.5% 2025 Converti	0.0
Taseko Mines 7% 2026 (144A)	0.0
Bharti Airtel 5.65% 2025 Perp	0.0
Ozon Hdgs 1.875% 2026 Converti	-0.2
ANGI Homeservices 3.875% 2028	-0.1
Rakuten 4.25% 2027 Perp	-0.1
Prosus 3.68% 2030	-0.1
Alibaba 4% 2037	0.0
Co-operative Group 7.5% 2026	0.0
Ocado 3.875% 2026	0.0
Netflix 4.625% 2029	0.0
AMS 0% 2025 Convertible	0.0
Heimstaden Bostad 2.625% 2027	0.0

Source: StatPro, ICE Data Indices

As at March 3rd 2022, Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Ozon.

One Year to March 31, 2022

Issue (Maturity Date)	Contribution (%)
Rabobank 6.5% Perp	0.1
Jefferies Finance Group 5% 202	0.1
Temasek 5.375% 2039 (RegS)	0.1
First Cash 4.625% 2028 (144A)	0.1
Cheniere Energy 4.625% 2028	0.1
EIB 4.875% 2036	0.1
Mitchells & Butl 6.469% 2030	0.1
Taseko Mines 7% 2026 (144A)	0.0
Laredo Petroleum 10.125% 2028	0.0
EIB 1.25% 2031	0.0
Ozon Hdgs 1.875% 2026 Converti	-0.3
SmileDirectClub 0% 2026 Conver	-0.2
ANGI Homeservices 3.875% 2028	-0.2
Alibaba 4% 2037	-0.1
Co-operative Group 7.5% 2026	-0.1
Rakuten 4.25% 2027 Perp	-0.1
Heimstaden Bostad 2.625% 2027	-0.1
Prosus 3.68% 2030	-0.1
Marks and Spencer 7.125% 2037	-0.1
MercadoLibre 3.125% 2031	0.0

Source: StatPro, ICE Data Indices

Market environment

The global economy was performing well, prior to the Ukraine invasion. The easing of Covid-related restrictions was improving confidence, causing consumers and companies to normalise their spending and use some of their accumulated cash. This surging demand further constrained supply, which raised global inflation rates considerably. Central banks had already taken note and were rapidly unwinding their monetary stimulus.

The crisis in Ukraine has exacerbated these inflationary concerns by causing a further supply-side shock, this time to a wide array of commodities. This is clearly detrimental to global growth and has raised the risk of higher inflation, creating the dreaded 'stagflation' environment, at least in the short term. Most central banks have responded with accelerated monetary tightening, further dampening growth but with the aim of nipping a structural rise in inflation in the bud. This environment clearly puts pressure on almost all asset classes, but if inflation is successfully contained their actions should pave the way for stronger returns going forward.

Performance

The Fund performed in line with the benchmark in the first quarter of the year. Asset allocation added value as the Fund's defensive positioning meant the portfolio was well placed to weather market volatility during the quarter. At bond level, French hospitality company Accor added value as tourism and business travel continue to recover. American litigation finance company Burford Capital also performed strongly. With cash flows dependent on the outcome of litigation, Burford has proved to be lowly correlated to the market. Finally, Jefferies Finance contributed as the credit worthiness of its majority owner was upgraded.

Ozon Holdings was the main detractor. The company is an e-commerce platform serving Russian consumers on a first- and third-party basis. The business is indirectly affected by the impact of sanctions on the Russian economy. Following the invasion, the bonds have been marked down to distressed levels. Other detractors included ANGI Homeservices, where profitability was beneath market expectations and Rakuten hybrid bonds, which exhibited more volatility than the market. We remain confident in the fundamentals of both companies.

Stewardship

Recent engagements have included Nordstrom, to discuss disclosure, particularly on its supply chain and materials sourcing and Jefferies Finance, to understand its ambitions and methods of accountability for increasing the diversity of its workforce and leadership.

Positioning

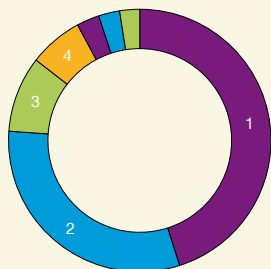
We began 2022 cognisant of growing geopolitical risk and interest rate risk, with Central Banks signalling an increased willingness to unwind fiscal stimulus quickly to tame inflation. In this context, valuations in corporate bond markets ended 2021 high relative to history. Lower quality investment grade bonds (BBB rated debt), an area of the credit quality spectrum we typically favour, looked particularly expensive. As a result, we spent January reducing the portfolio's credit spread (the yield offered by corporate bonds over the risk-free rate) to bring it more closely in line with the benchmark. This was achieved by selling longer-duration corporate bonds in favour of shorter-duration corporate bonds, high quality supranational corporate bonds and US Treasuries. The Fund ended January with close to neutral credit risk relative to the benchmark. Following the tragic events in Ukraine, the Fund remains defensively positioned.

New ideas added to the portfolio this quarter include UK property provider Annington Funding, Indian commercial banking company Shriram Transport Finance and Japanese e-commerce and fintech company Rakuten.

Disruption Week investment webinar series, June 21-24.
Details & registration: bailliegifford.com/DisruptionWeek

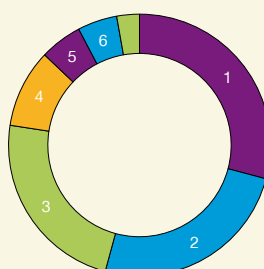
Fund Name	Update
Baillie Gifford Worldwide Global Strategic Bond Fund	<p>Returns from the corporate bonds were negative this quarter. The market declined sharply in the first weeks of February as the Federal Reserve, Bank of England and European Central Bank's tone shifted to a more hawkish stance in response to rising inflation. Corporate bonds sold off further after Russia invaded Ukraine on the 24th of February. This move reflected the increased geopolitical risk and concerns that the war would lead to slower growth and higher inflation following a broad increase in commodity prices.</p> <p>We began 2022 cognisant of growing geopolitical risk and interest rate risk, with Central Banks signalling an increased willingness to unwind fiscal stimulus quickly to tame inflation. In this context, valuations in corporate bond markets ended 2021 high relative to history. Lower quality investment grade bonds (BBB rated debt), an area of the credit quality spectrum we typically favour, looked particularly expensive. As a result, we spent January reducing the portfolio's credit spread (the yield offered by corporate bonds over the risk-free rate) to bring it more closely in line with the benchmark. This was achieved by selling longer-duration corporate bonds in favour of shorter-duration corporate bonds, high quality supranational corporate bonds and US Treasuries. The Fund ended January with close to neutral credit risk relative to the benchmark. Following the tragic events in Ukraine, the Fund remains defensively positioned. We are concerned about elevated geopolitical risk and the potential impact of prolonged supply chain issues and inflation. These factors may dampen the recovery and raise the risk of a recession in Europe in the event of a misstep by central bankers.</p> <p>New addition Shriram Transport Finance is an example of an attractive short-duration high yield bond. The company is a leading Indian lender financing used commercial vehicle purchases by small businesses. Shriram is prudently financed and has been tested through past economic and market cycles. It has diversified funding sources as well as strong liquidity and capital positions. We purchased this short-dated secured bond at an attractive yield of more than 4% with less than 18 months to maturity.</p> <p>Beyond risk reduction trades, we continued to identify new idiosyncratic opportunities for the Fund this quarter, an example of which is Annington Funding. Annington owns a residential property estate leased to the UK's Ministry of Defence. The UK government wants to buy Annington's estate back, and the current owners were already looking to sell. It is likely that, by one means or another, the UK government will ultimately end up buying the estate, and in the vast majority of scenarios, that's a good thing for bondholders. The surprising and arcane legal tactic that the government's lawyers are using to try to engineer the re-purchase has spooked the market and caused bonds to fall to prices which, in our view, all but eliminate downside risks with the potential for substantial capital upside for the patient investor.</p>

Sector Exposure



		%
1	Industrials	45.1
2	Financial	31.0
3	Quasi & Foreign Government	9.4
4	Utility	6.6
5	Cash, Futures and Forwards	2.8
6	Sovereign	2.6
7	Securitized	2.5

Geographic Exposure



		%
1	North America	29.2
2	United Kingdom	25.1
3	Europe	23.2
4	Emerging Markets	9.7
5	Developed Asia	5.2
6	Supranational	4.9
7	Cash, Futures and Forwards	2.8

Top Ten Issuers

Holdings	Fund %
1 EIB	4.2
2 ENEL	2.8
3 Temasek Holdings (Private) Limited	2.7
4 US Treasury	2.6
5 Coop Wholesale Society	2.2
6 J.P. Morgan Chase & Co	2.2
7 Pension Insurance Corp	1.9
8 KfW	1.7
9 Banco Santander	1.7
10 Prosus	1.7

Distribution of Portfolio by Credit Rating Band

	Fund Weight (%)	Benchmark Weight (%)
AAA	12.0	0.7
AA	4.7	5.9
A*	10.7	27.8
BBB	29.7	34.6
BB*	27.1	18.2
B*	12.3	10.1
CCC-D	0.8	2.8
Cash	2.8	0.0

Active Share Classes

08

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	0.37
Class C USD Acc	10 July 2012	IE00B7960C91	BGWGCCU ID	B7960C9	A2QC29	20340561	0.00	0.15
Class A USD Acc	18 February 2020	IE00BK70YV13	BGWGAUA ID	BK70YV1	A2PZH8	52699669	1.00	1.15
Class B USD Inc	08 June 2020	IE00BMZ81091	BAWGCBU ID	BMZ8109	A2QC3D	55199065	0.23	0.37
Class B EUR Acc (Hgd)	06 August 2015	IE00BW0DJM76	BGWGBEA ID	BW0DJM7	A2AF51	29199201	0.23	0.39
Class B EUR Inc (Hgd)	04 November 2015	IE00BZ1F1L67	BGWGBEI ID	BZ1F1L6	A2AF52	30339154	0.23	0.39
Class B GBP Inc (Hgd)	24 June 2020	IE00BMZ81109	BAWGCBG ID	BMZ8110	A2QC3E	55199079	0.23	0.39
Class B GBP Acc (Hgd)	30 October 2018	IE00BF199C54	BGWBGAAH ID	BF199C5	A2QC3C	44597427	0.23	0.39

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc and Inc 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.

Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Awards and Ratings



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Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document (KIID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Investor Information Documents (KIIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

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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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). It does not constitute a branch and therefore does

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Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Market values for illiquid securities which are difficult to trade may not be readily available, and there can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests may not be able to pay the bond income as promised or could fail to repay the capital amount.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

The Fund invests according to sustainable and responsible investment criteria which means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

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.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document (KIID), or the Prospectus. Copies of both the KIID and Prospectus are available at bailliegifford.com.

Definitions

Duration: This is a measure of how sensitive the price of a bond (or other debt instrument) is to a change in interest rates. In general, the higher the duration, the more a bond's price will drop in response to a rise in interest rates.

Average credit rating: Credit ratings agencies, such as S&P and Fitch, assess the creditworthiness of a borrower and assign a rating to the debt instruments (including bonds) that they have issued. The scale that applies here goes from AAA (Investment Grade - extremely strong capacity to meet financial commitments) to D (Speculative Grade - Payment defaulted, a promise breached or filed for bankruptcy). The lowest "Investment Grade" rating is BBB.

Redemption Yield: This represents the expected annual returns from bonds or other fixed-interest securities.

Awards and Ratings

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How to Deal

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

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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.

Target Market

This Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long term investment horizon and commits to promoting certain sustainability-related characteristics and contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon approach. 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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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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