

Baillie Gifford Worldwide Global Strategic Bond Fund

30 June 2022

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 partners with average 19 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.

Fund Facts

Fund Launch Date	10 July 2012
Fund Size	\$148.1m / €141.7m
Index	70% ICE BofAML Global Corporate Index/30% ICE BofAML Global High Yield Index (hedged)
Current Annual Turnover	34%
Current number of issuers	78
Issuers (guideline range)	60-85
Duration (years)	5.6
Average credit rating	BBB
Redemption Yield	5.9
Running Yield	4.6
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

Overall Morningstar Rating™



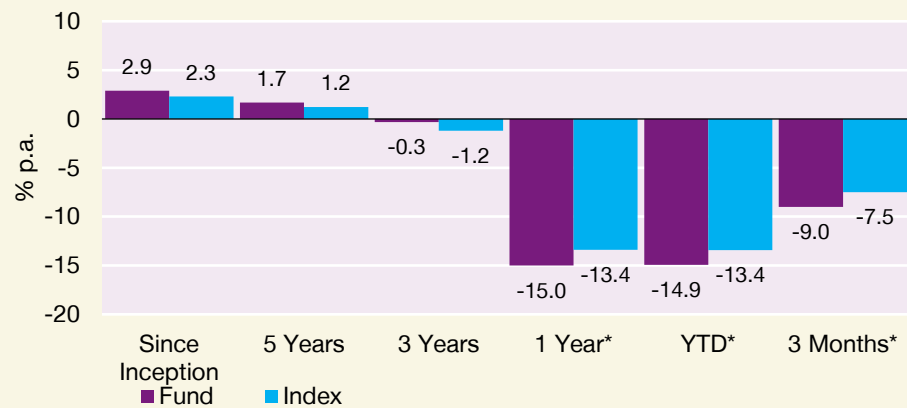
Class B Acc in USD. Overall rating among 529 EAA Fund Global Flexible Bond - USD Hedged funds as at 31-MAY-2022.



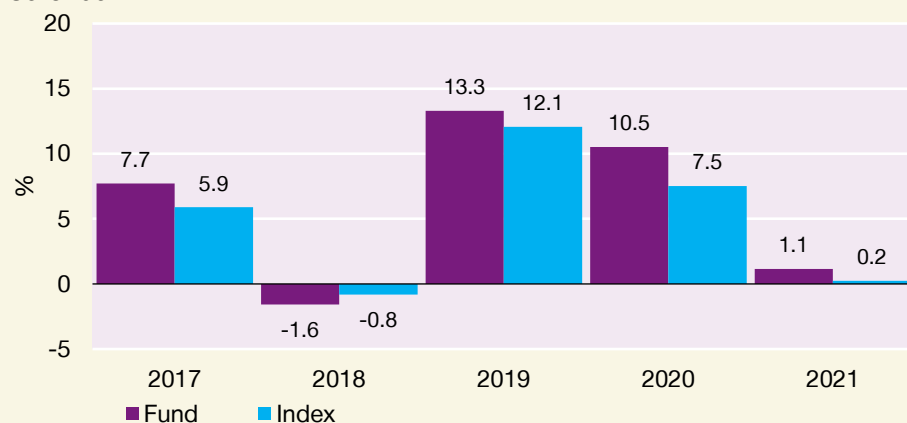
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

US Dollar Performance

Periodic



Calendar



Discrete

	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22
Fund Net (%)	0.9	8.8	7.2	8.7	-15.0
Index (%)	0.9	9.3	5.7	5.4	-13.4

	30/06/12- 30/06/13	30/06/13- 30/06/14	30/06/14- 30/06/15	30/06/15- 30/06/16	30/06/16- 30/06/17
Fund Net (%)	N/A	N/A	N/A	N/A	7.7
Index (%)	N/A	N/A	N/A	N/A	3.9

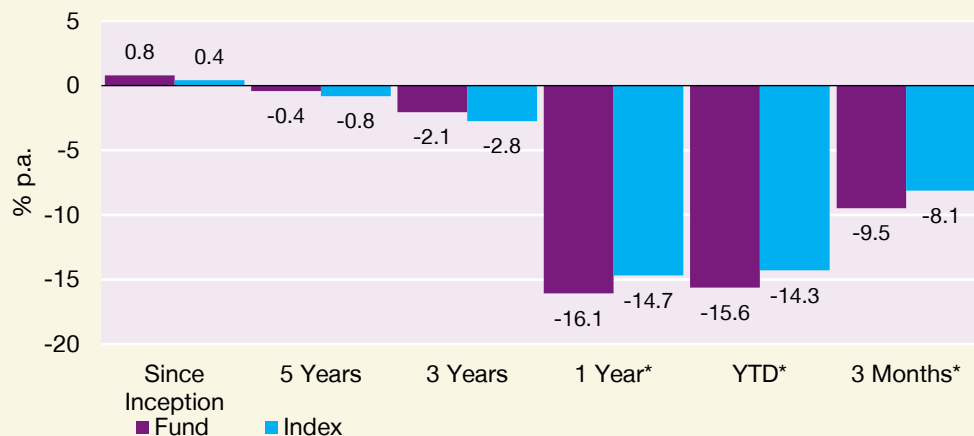
*Not annualised. Fund Inception: 23 July 2015

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

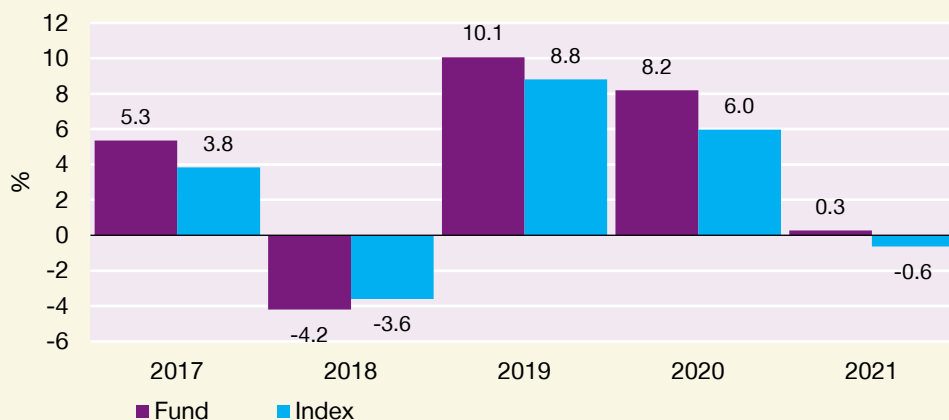
Baillie Gifford Worldwide Global Strategic Bond Fund performance based on Class B USD Acc (hgd), 10am prices. Index calculated close to close. As at 30 June 2022

Euro Performance

Periodic



Calendar



Discrete

	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22
Fund Net (%)	-1.5	5.8	4.0	7.7	-16.1
Index (%)	-1.5	6.0	3.3	4.3	-14.7

	30/06/12- 30/06/13	30/06/13- 30/06/14	30/06/14- 30/06/15	30/06/15- 30/06/16	30/06/16- 30/06/17
Fund Net (%)	N/A	N/A	N/A	N/A	7.7
Index (%)	N/A	N/A	N/A	N/A	3.9

*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 30 June 2022.

Top and Bottom Ten Contributors to Stock Selection

Quarter to June 30, 2022

Issue (Maturity Date)	Contribution (%)
EIB 4.875% 2036	0.1
PaymentSense 8% 2025	0.1
EIB 1.25% 2031	0.1
Marks and Spencer 7.125% 2037	0.1
KFW 0.375% 2025	0.1
Match.com 5.625% 2029 144A	0.0
Cano Health 6.25% 2028 (144A)	0.0
Nielsen 5.625% 2028 (144A)	0.0
IBRD 4.75% 2035	0.0
Alcoa 4.125% 2029 (144A)	0.0
Heimstaden Bostad 2.625% 2027	-0.2
CPI Property 4.875% 2025 Perp	-0.1
Santander 4.75% 2025 Perp AT1	-0.1
LendingTree 0.5% 2025 Converte	-0.1
SmileDirectClub 0% 2026 Conver	-0.1
Netflix 4.625% 2029	-0.1
Co-operative Group 7.5% 2026	-0.1
NextEra Energy 5.65% 2029/79	-0.1
Berkeley Group 2.5% 2031	-0.1
Cellnex Telecom 0.75% 2031 Con	-0.1

Source: StatPro, ICE Data Indices

One Year to June 30, 2022

Issue (Maturity Date)	Contribution (%)
EIB 4.875% 2036	0.2
PaymentSense 8% 2025	0.1
EIB 1.25% 2031	0.1
Jefferies Finance Group 5% 202	0.1
Cano Health 6.25% 2028 (144A)	0.1
KFW 0.375% 2025	0.1
Rabobank 6.5% Perp	0.1
Nielsen 5.625% 2028 (144A)	0.1
Cheniere Energy 4.625% 2028	0.1
IBRD 4.75% 2035	0.1
SmileDirectClub 0% 2026 Conver	-0.3
Heimstaden Bostad 2.625% 2027	-0.3
Ozon Hdgs 1.875% 2026 Converte	-0.3
CPI Property 4.875% 2025 Perp	-0.1
ANGI Homeservices 3.875% 2028	-0.1
LendingTree 0.5% 2025 Converte	-0.1
Co-operative Group 7.5% 2026	-0.1
Rakuten 4.25% 2027 Perp	-0.1
Santander 4.75% 2025 Perp AT1	-0.1
Nordstrom 4.375% 2030	-0.1

Source: StatPro, ICE Data Indices

Market environment

The energy shock caused by the Russian invasion of Ukraine and supply-side problems exacerbated by the zero-Covid policy in China has led to further sharp rises in inflation, particularly in Europe. Central banks globally have become increasingly concerned that this extended period of high inflation could feed into inflation expectations and risk a structural rise. They are becoming more 'hawkish' and tightening monetary policy sharply to slow growth and bring inflation down. Many central bankers are indicating that this could well lead to domestic recessions, but that is a necessary evil to prevent the bigger risk of entrenched higher inflation.

On the 15th of June, the Federal Reserve raised its benchmark policy rate by 0.75%, the largest increase since 1994. Corporate bond valuations dropped in response as the market priced in the increased risk that central banks might fail to engineer a soft landing, therefore tipping Western economies into recession.

Performance

The Fund underperformed the reference index we use for performance attribution in the second quarter of the year. Underperformance was driven by the portfolio's exposure to higher volatility hybrid bonds, which were sensitive to the sell-off in credit markets. We continue to believe the return opportunity offered by these positions is attractive for the long-term investor. Residential property owners, Heimstaden Bostad and CPI underperformed reflecting concerns that rising debt service costs and an inability to match high levels of inflation with rent increases could squeeze margins for property companies.

More positively, defensive holdings such as supranational corporate bonds issued by the European Investment Bank, KfW Development Bank and The International Bank for Reconstruction and Development held up as expected in a risk-off environment.

Stewardship

Recent engagements included Antofagasta to monitor its management of externalities created by its mining operations. There was a recent copper concentrate leak at one of Antofagasta's facilities that will likely result in lost production and sales. Antofagasta has reported revised procedures to the regulator and disclosed that there was no damage or cost associated with the water leak.

Positioning

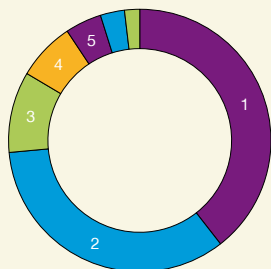
During the quarter, we placed trades to reduce portfolio exposure to long-dated high yield bonds in favour of higher quality (BBB/BB-rated) shorter-dated bonds that provide reduced sensitivity to further sell-offs in corporate bond spreads. These trades also reduced exposure to companies that we believe will be negatively impacted by an escalation of the War in Ukraine and those more susceptible to a fall in discretionary expenditure. We also reduced our exposure to Chinese companies ZhongAn and Alibaba in light of continuing political tensions between the United States and China.

Purchases were oriented towards new opportunities with resilient characteristics such as Swiss insurer Helvetia and French video game company Ubisoft. Helvetia has a strong local market position and increasing strength in its neighbouring countries. These bonds provide defensive and diversifying qualities and offer an extremely attractive yield for a well-capitalised single-A-rated insurer. Ubisoft is famous for acclaimed video game franchises and its pipeline of forthcoming releases is described as the greatest in Ubisoft's history. With bonds trading well below par at an attractive yield relative to the company's history, we took a position in this resilient, growing business.

Overall, the portfolio remains slightly long credit risk relative to its strategic index. This reflects the fantastic valuation opportunities at bond level and our confidence in the fundamental resilience of each name held.

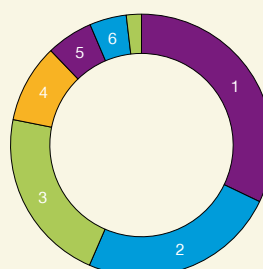
Fund Name	Update
Baillie Gifford Worldwide Global Strategic Bond Fund	<p>Corporate bond returns were negative this quarter as economic data continued to evidence high inflation and slowing growth in North America and Europe. On the 15th of June, the Federal Reserve raised its benchmark policy rate by 0.75%, the largest increase since 1994. Corporate bond spreads widened further in response as the market priced in the increased risk that central banks might fail to engineer a soft landing, therefore tipping Western economies into recession.</p> <p>During the quarter, we placed trades to reduce portfolio exposure to long-dated high yield bonds in favour of higher quality (BBB/BB-rated) shorter-dated bonds that provide reduced sensitivity to further sell-offs in corporate bond spreads. These trades also reduced exposure to companies that we believe will be negatively impacted by an escalation of the War in Ukraine and those more susceptible to a fall in discretionary expenditure. Purchases were oriented towards resilient companies in the telecoms and utilities sectors, which typically perform well in a recessionary environment and well-capitalised banks. Rising interest rates are positive for profitability in this sector. While the scale of the sell-off has created opportunities at company level, this remains a period of elevated systemic risk. As treasury yields rose, we have increased the Fund's government bond position. These bonds offer protection against the rising risk of a recession or a worsening of geopolitical fault lines in Europe.</p> <p>New names purchased for the portfolio this quarter included Venture Global Calcasieu Pass and Helvetia. Venture Global Calcasieu Pass is the inaugural liquid natural gas (LNG) export terminal of the ambitious Venture Global LNG. The company has already secured six blue-chip clients on 20-year supply contracts for the Calcasieu terminal. The plant has already exported its first cargo, a year ahead of its scheduled January 2023 commercial operation date. In our view, should Venture Global Calcasieu Pass successfully ramp up operations to full capacity in July 2022, there is a strong likelihood of a multiple-notch rating upgrade to investment grade status. Helvetia is a Swiss insurer with a strong local market position and increasing strength in its neighbouring countries. The company offers both life and non-life insurance and has an excellent track record in each. These bonds offer an extremely attractive yield for a well-capitalised single-A-rated insurer.</p>

Sector Exposure



		%
1	Industrials	39.5
2	Financial	34.1
3	Quasi & Foreign Government	10.0
4	Utility	7.2
5	Sovereign	4.5
6	Securitized	3.0
7	Cash, Futures and Forwards	1.9

Geographic Exposure



		%
1	North America	32.1
2	United Kingdom	24.4
3	Europe	21.6
4	Emerging Markets	9.7
5	Supranational	5.8
6	Developed Asia	4.6
7	Cash, Futures and Forwards	1.9

Top Ten Issuers

Holdings	Fund %
1 EIB	4.9
2 US Treasury	4.5
3 ENEL	3.0
4 Coop Wholesale Society	2.3
5 J.P. Morgan Chase & Co	2.1
6 Temasek Holdings (Private) Limited	2.1
7 KfW	2.1
8 PaymentSense	2.0
9 Prosus	1.9
10 Pension Insurance Corp	1.9

Distribution of Portfolio by Credit Rating Band

	Fund Weight (%)	Benchmark Weight (%)
AAA	14.5	0.7
AA*	5.8	6.0
A*	10.4	28.8
BBB*	27.7	34.1
BB*	28.9	18.1
B*	10.1	9.6
CCC-D	0.8	2.7
Cash	1.9	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.

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.

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.

Please note that no performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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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"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

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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.

Please consider all of the characteristics and objectives of the fund as described in the Key Investor Information Document (KIID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

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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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.

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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