

Baillie Gifford High Yield Bond B Inc



Return Date: 31/12/2018

Fund Description

Fund Manager: Robert Baltzer since June 2010
Lucy Isles since January 2018

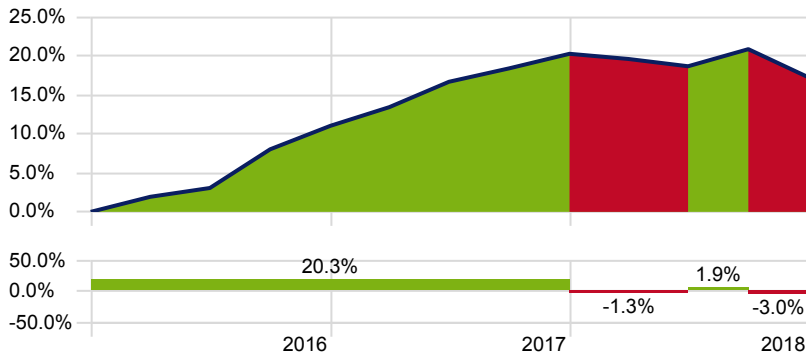
Baillie Gifford High Yield Bond is a high yield bond fund predominately focusing on sterling and euro denominated high yield issuance and aims to deliver performance in excess of the Bank of America Merrill Lynch European High Yield Currency Constrained Index. Robert Baltzer is the lead fund manager of the strategy and heads up the high yield team at Baillie Gifford. His history with Baillie Gifford dates back to 2001 when he joined as a graduate and working with the credit team from September 2002, before take on portfolio management responsibilities in 2004. Lucy Isles works alongside Robert Baltzer as co-manager of the fund. She too joined Baillie Gifford as a graduate and became an investment manager in 2015. They benefit from access to the wider Baillie Gifford teams, and in particularly adopting a close working relationship with the investment grade fixed income team. Philosophically, they believe in undertaking in-depth fundamental analysis in order to identify pricing anomalies and company specific risks, hence the investment process is driven predominantly by bottom-up issue selection. The fund will invest in a range of 50-90 securities, through an unconstrained investment approach, and each security is capped at either 5% at the absolute level or +/-3% at the index level.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



■ Baillie Gifford High Yield Bond B Inc 17.3% ■ Contraction ■ Expansion

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

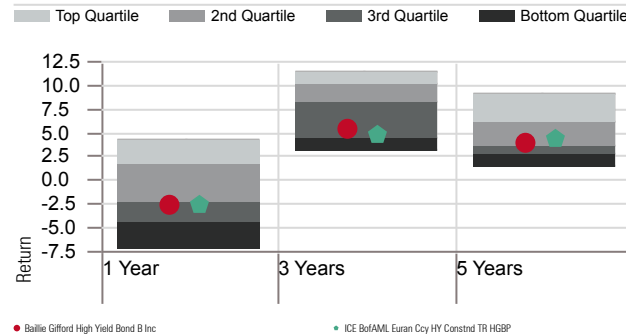
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Baillie Gifford High Yield Bond B Inc	-2.52	5.46	4.16	12.20
ICE BofAML Euran Ccy HY Constnd TR HGBP	-2.38	5.01	4.52	13.66

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Baillie Gifford High Yield Bond B Inc	-2.52	8.34	11.07	1.09	3.39
ICE BofAML Euran Ccy HY Constnd TR HGBP	-2.38	7.64	10.20	1.90	5.72

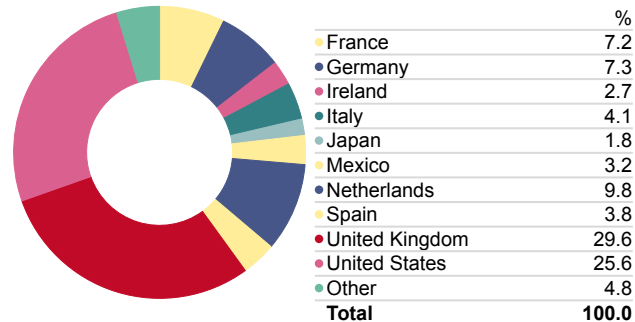
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - E High Yield Calculation Benchmark: ICE BofAML Euran Ccy HY Constnd TR HGBP



Fixed Income Geographic Split

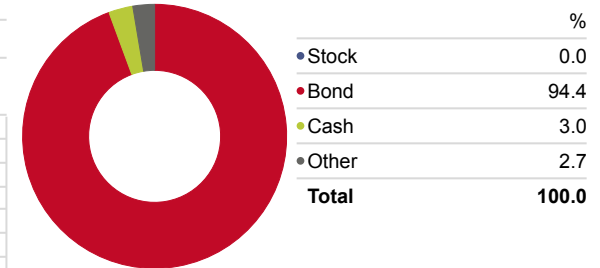
Portfolio Date: 30/11/2018



Snapshot

ISIN	GB0030816713
Domicile	United Kingdom
IA Sector	£ High Yield
Primary Prospectus Benchmark	ICE BofAML Euran Ccy HY Constnd TR HGBP
Morningstar Analyst Rating	Bronze
Morningstar Rating Overall	★★★★
KIID Ongoing Charge	0.38
# of Holdings	101
Fund Size - £ mill	467.90
Dividend Distribution Frequency	Quarterly
12 Mo Yield	4.12

Portfolio Date: 30/11/2018



Top Holdings

Portfolio Date: 31/10/2018

Company	Weighting %	Portfolio Weighting %
ATF NETHERLANDS B.V.	3.75%	2.22
Phoenix Life Ltd	7.25%	2.12
International Game Technology PLC	4.75%	2.02
UniCredit S.p.A.	6.95%	1.85
DARLING GLOBAL FINANCE BV	3.62%	1.83
Inmarsat Finance plc	4.88%	1.83
Elis	1.88%	1.79
Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	2.75%	1.67
Us Ultra 10yr Note Future Dec 18 - Cash		1.66
Quintiles IMS Incorporated	3.25%	1.64