

# Baillie Gifford™

## Baillie Gifford Worldwide European High Yield Bond Fund

31 December 2023 B Class factsheet - Marketing communication

### Awards and Ratings - As at 30 November 2023

Overall Morningstar Rating  
TM



Class B Acc in EUR. Overall rating among 776 EAA Fund EUR High Yield Bond funds as at 30-NOV-2023.

1  
Total Return

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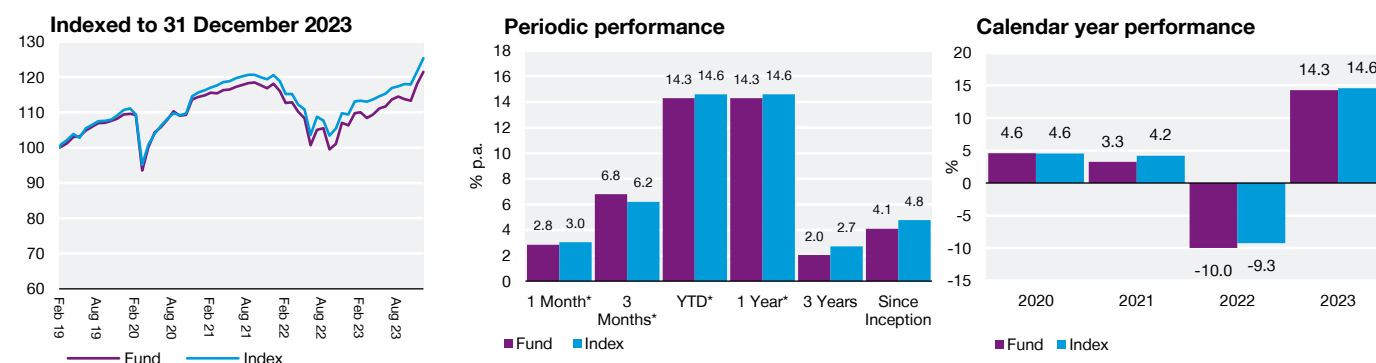
Based on the Class B EUR Acc share class.

### Investment proposition

The Worldwide European High Yield Bond Fund seeks a high total return relative to an index comprised of sub-investment grade bonds denominated in European currencies. We aim to invest in companies that will weather economic fluctuations, rather than attempting to time markets. We emphasise detailed bottom-up research and invest according to the strength of our conviction in the prospects and risks of each holding. Our portfolio is well diversified, with exposure to between 50-90 companies typically.

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.

### Performance overview – US dollars - Past performance does not predict future returns



Source: Revolution, ICE Data Indices. As at 31 December 2023. US dollars. Net of fees. Class B USD Acc (Hgd), 10am prices. Index: ICE BofA European Currency High Yield Constrained Index (Hedged), calculated using close to close. \*Not annualised. Share Class Inception date: 21 February 2019.

### Portfolio overview

#### Fund facts

Fund launch date	19 February 2019
Fund size	\$17.4m
Index	ICE BofA European Currency High Yield Constrained Index (Hedged)
Number of issuers	85
Issuers (guideline range)	50-90
Duration	3.1
Average credit rating	BB
Redemption Yield	6.1
Fiscal year end	30 September
Fund SFDR Classification	Article 8*
Structure	Irish UCITS
Base currency	EUR

\*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

#### Key Decision Makers

Name	Baillie Gifford years' experience	Industry years' experience
Robert Baltzer	22	22
Arthur Milson	1	17
Lucy Isles	11	11

#### Top ten issuers

Holdings	% of Total assets
1 EDF	2.9
2 Banco Santander	2.4
3 ProGroup	2.3
4 Cellnex Telecom, S.A.	2.2
5 SPCM	2.2
6 Ziggo	2.1
7 Teva Pharmaceutical Industries	2.1
8 James Hardie Industries	2.0
9 LeasePlan Corporation N.V.	2.0
10 Virgin Media Holdings Inc.	2.0

This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID 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.

**Sector weights**

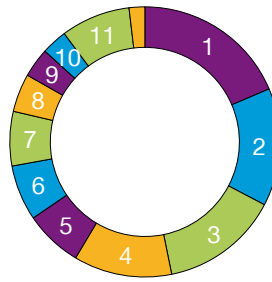
	(%)
1 Industrials	84.1
2 Financial	11.2
3 Utility	2.9
4 Cash & Derivatives	1.9

**Regional weights**

	(%)
1 Europe	57.3
2 United Kingdom	17.4
3 North America	17.3
4 Emerging Markets	5.4
5 Cash & Derivatives	1.9
6 Developed Asia	0.6

**Distribution of portfolio by credit rating band**

	Fund weight (%)	Benchmark weight (%)
BBB	4.1	0.0
BB*	61.3	66.9
B	30.0	29.0
CCC-D	2.8	4.0
Cash & Derivatives	1.9	0.0

**Geographical Exposure**

	Fund (%)
1 France	18.6
2 United States	14.1
3 UK	14.1
4 Netherlands	11.8
5 Germany	6.9
6 Luxembourg	6.6
7 Spain	6.5
8 Ireland	4.6
9 Italy	3.5
10 Poland	3.1
11 Others	8.3
12 Cash & Derivatives	1.9

\*Includes BG internally-rated bonds where there is no official rating.

**Charges**

	Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
<b>US dollar</b>								
Class B USD Acc (Hgd)	21 February 2019	IE00BHTCM101	BGEYBUA ID	BHTCM10	A2QC3P	46619395	0.52	0.35
Class B USD Inc (Hgd)	21 February 2019	IE00BJCZ3M85	BGEYBUI ID	BJCZ3M8	A2QC3Q	49173616	0.52	0.35
<b>euro</b>								
Class B EUR Acc	19 February 2019	IE00BHTCM093	BGEYBEA ID	BHTCM09	A2PFCV	46603108	0.50	0.35
Class B EUR Inc	19 February 2019	IE00BJCZ3L78	BGEYBEI ID	BJCZ3L7	A2PFCW	46603139	0.50	0.35

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

**Periodic performance**

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since Inception
<b>US dollar</b>								
Class B USD Acc (Hgd) (%)	2.8	6.8	14.3	14.3	2.0	N/A	N/A	4.1
Class B USD Inc (Hgd) (%)	4.2	6.6	14.1	14.1	2.1	N/A	N/A	4.3
Index (%)	4.2	10.1	15.9	15.9	2.7	N/A	N/A	4.8
<b>euro</b>								
Class B EUR Acc (%)	2.7	6.3	12.0	12.0	0.3	N/A	N/A	2.2
Class B EUR Inc (%)	3.9	5.6	12.0	12.0	0.5	N/A	N/A	2.4
Index (%)	2.9	5.7	12.2	12.2	0.9	N/A	N/A	2.7

**Calendar year performance**

	December 2019	December 2020	December 2021	December 2022	December 2023
<b>US dollar</b>					
Class B USD Acc (Hgd) (%)	N/A	4.6	3.3	-10.0	14.3
Class B USD Inc (Hgd) (%)	N/A	4.5	3.1	-9.5	14.1
Index (%)	N/A	12.0	-3.9	-9.3	15.9
<b>euro</b>					
Class B EUR Acc (%)	N/A	2.8	2.4	-11.9	12.0
Class B EUR Inc (%)	N/A	3.0	2.4	-11.6	12.0
Index (%)	N/A	2.9	3.3	-11.5	12.2

**Discrete performance**

	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23
US dollar					
Class B USD Acc (Hgd) (%)	N/A	4.6	3.3	-10.0	14.3
Class B USD Inc (Hgd) (%)	N/A	4.5	3.1	-9.5	14.1
Index (%)	N/A	12.0	4.2	-9.3	15.9
euro					
Class B EUR Acc (%)	N/A	2.8	2.4	-11.9	12.0
Class B EUR Inc (%)	N/A	3.0	2.4	-11.6	12.0
Index (%)	N/A	2.9	3.3	-11.5	12.2

Source: Revolution, ICE Data Indices. As at 31 December 2023. Net of fees. 10am prices. Index: ICE BofA European Currency High Yield Constrained Index (Hedged), calculated using close to close. \*Not annualised.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

## 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 Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Information Documents (KIDs) 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](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://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 annual 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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Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

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.

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 Information Document (KID) 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](http://bailliegifford.com).

Part or all of the expenses of the Fund will be taken from the Fund's capital. This will reduce the capital value of the Fund. The amount of expenses that will be allocated to capital for the current financial period has not yet been determined.

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 Information Document (KID), or the Prospectus.

Copies of both the KID and Prospectus are available at [bailliegifford.com](http://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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**Target market**

The Fund is suitable for investors seeking a fund that aims to deliver medium- or long-term income and capital growth, promote certain sustainability-related characteristics and contribute to the Paris Climate Agreement objectives through a sustainable, low-carbon approach. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and the qualitative consideration of principal adverse impacts using an exclusionary approach. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors concerned about short-term volatility and performance and investing for less than three years. The 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;

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

(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

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**Denmark:** The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

**Isle of Man:** In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

**Israel:** This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

**Jersey:** In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

**Mexico:** In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

**Peru:** The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

**Singapore:** This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**South Korea:** In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

**Spain:** In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

**Switzerland:** In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Information Documents (KIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

## Contact

### Intermediary Enquiries

Email: [funds@bailliegifford.com](mailto:funds@bailliegifford.com)

### Institutional Enquiries

Email: [Institutional.Enquiries@bailliegifford.com](mailto:Institutional.Enquiries@bailliegifford.com)