

# Baillie Gifford Worldwide European High Yield Bond Fund

## 31 October 2022 - B Class factsheet - Marketing communication

### Awards and Ratings - As at 30 September 2022

Overall Morningstar Rating  
TM



Class B Acc in EUR. Overall rating among 743 EAA Fund EUR High Yield Bond funds as at 30-SEP-2022.

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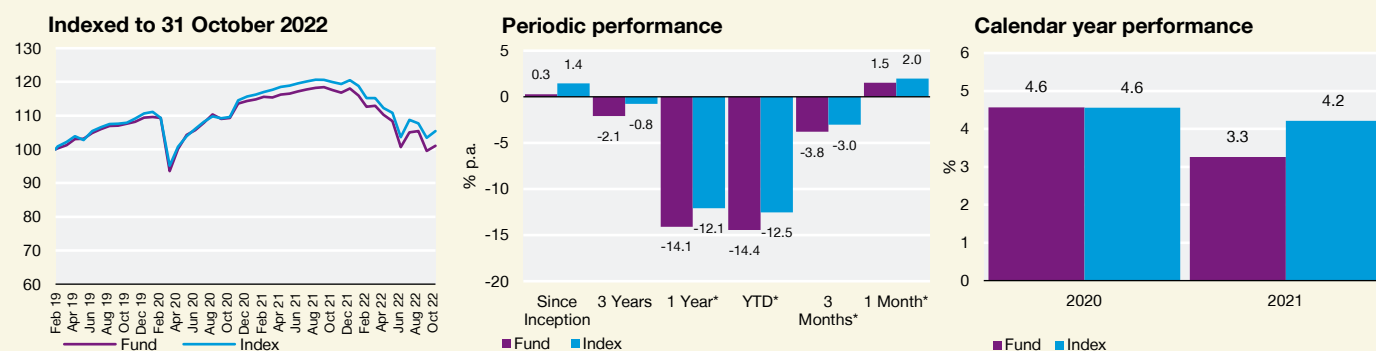


### Investment proposition

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: StatPro, ICE Data Indices. As at 31 October 2022. US dollars. Net of fees. Class B USD Acc (Hgd), 10am prices. Index: ICE BofA ML 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	\$13.6m
Index	ICE BofA ML European Currency
Annual turnover	24%
Number of issuers	71
Issuers (guideline range)	50-90
Duration	3.4
Average credit rating	BB
Redemption Yield	8.1
Fiscal year end	30 September
Fund SFDR Rating	Article 8*
Structure	Irish UCITS
Base currency	EUR

\*This fund commits to investing in sustainable investments, commits to investing in taxonomy aligned activities and considers adverse impacts

#### Key Decision Makers

Name	Baillie Gifford years' experience	Industry years' experience
Robert Baltzer	21	21
Lucy Isles	10	10

#### Distribution of portfolio by credit rating band

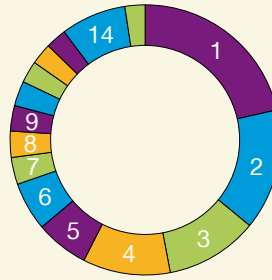
	Fund weight (%)	Benchmark weight (%)
Investment Grade	6.8	0.0
BB	57.1	69.8
B	29.4	24.8
CCC and Lower	4.2	5.4
Cash & Derivatives	2.4	0.0

#### Top ten issuers

Holdings	% of Total assets
1 Burford Capital	3.1
2 EDF	2.8
3 Grifols	2.4
4 Banco Santander	2.4
5 ProGroup	2.3
6 LeasePlan Corporation N.V.	2.2
7 Ziggo	2.2
8 Virgin Media Holdings Inc.	2.1
9 B&M European Value Retail S.A.	2.1
10 Pension Insurance Corp	2.1

**Sector weights**

	(%)
1 Industrials	74.0
2 Financial	20.4
3 Utility	2.8
4 Securitized	0.4
5 Cash & Derivatives	2.4

**Geographical Exposure**

	Fund (%)
1 UK	21.4
2 France	14.5
3 United States	11.1
4 Netherlands	10.5
5 Luxembourg	6.4
6 Spain	5.8
7 Italy	3.2
8 Germany	3.1
9 Poland	3.0
10 Austria	3.0
11 Japan	2.6
12 Sweden	2.6
13 Ireland	2.5
14 Others	7.8
15 Cash & Derivatives	2.4

**Regional weights**

	(%)
1 Europe	50.7
2 United Kingdom	26.1
3 North America	10.7
4 Emerging Markets	7.5
5 Developed Asia	2.6
6 Cash, Futures and Forwards	2.4

**Charges**

	Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc (Hgd)	21 February 2019	IE00BHTCM101	BGEYBUA ID	BHTCM10	A2QC3P	46619395	0.35	0.18
Class B USD Inc (Hgd)	21 February 2019	IE00BJCZ3M85	BGEYBUI ID	BJCZ3M8	A2QC3Q	49173616	0.35	0.18
euro								
Class B EUR Acc	19 February 2019	IE00BHTCM093	BGEYBEA ID	BHTCM09	A2PFCV	46603108	0.33	0.18
Class B EUR Inc	19 February 2019	IE00BJCZ3L78	BGEYBEI ID	BJCZ3L7	A2PFCW	46603139	0.33	0.18

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.

**Periodic performance**

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since Inception
US dollar								
Class B USD Acc (Hgd)	1.5	-3.8	-14.4	-14.1	-2.1	N/A	N/A	0.3
Class B USD Inc (Hgd) (%)	-0.4	-3.8	-15.1	-14.2	-2.1	N/A	N/A	0.2
Index (%)	2.6	-3.0	-12.5	-12.1	-0.8	N/A	N/A	1.4
euro								
Class B EUR Acc (%)	1.3	-4.4	-15.8	-15.6	-3.5	N/A	N/A	-1.4
Class B EUR Inc (%)	-0.6	-4.4	-16.4	-15.7	-3.6	N/A	N/A	-1.5
Index (%)	1.7	-3.8	-14.1	-13.9	-2.3	N/A	N/A	-0.4

**Calendar year performance**

	December 2017	December 2018	December 2019	December 2020	December 2021
US dollar					
Class B USD Acc (Hgd) (%)	N/A	N/A	N/A	4.6	3.3
Class B USD Inc (Hgd) (%)	N/A	N/A	N/A	4.5	3.1
Index (%)	N/A	N/A	N/A	12.0	4.2
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	2.8	2.4
Class B EUR Inc (%)	N/A	N/A	N/A	3.0	2.4
Index (%)	N/A	N/A	N/A	2.9	3.3

**Discrete performance**

	30/09/17-30/09/18	30/09/18-30/09/19	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22
US dollar					
Class B USD Acc (Hgd) (%)	N/A	N/A	1.8	8.6	-16.0
Class B USD Inc (Hgd) (%)	N/A	N/A	2.2	7.3	-15.0
Index (%)	N/A	N/A	6.9	10.5	-14.3
euro					
Class B EUR Acc (%)	N/A	N/A	-0.2	7.7	-17.4
Class B EUR Inc (%)	N/A	N/A	0.5	6.9	-17.2
Index (%)	N/A	N/A	-0.4	9.4	-15.9

Source: StatPro, ICE Data Indices. As at 31 October 2022. Net of fees. 10am prices. Index: ICE BofA ML European Currency High Yield Constrained Index (Hedged), calculated using close to close. \*Not annualised.



## 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](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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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 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](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 Investor Information Document (KIID), or the Prospectus. Copies of both the KIID 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**

This Fund is suitable for all investors seeking a fund that aims to deliver income and capital growth over a medium- or 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 seeking capital protection and investing for less than three years.

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**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").

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### Contact

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