

Baillie Gifford Worldwide European High Yield Bond Fund

31 August 2021

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.

Fund Facts

ISIN Code Class B EUR Acc	IE00BHTCM093
ISIN Code Class B EUR Inc	IE00BJCZ3L78
Bloomberg Code Class B EUR Acc	BGEYBEA ID
Bloomberg Code Class B EUR Inc	BGEYBEI ID
SEDOL Class B EUR Acc	BHTCM09
SEDOL Class B EUR Inc	BJCZ3L7
Fund Launch Date	19 February 2019
Fund Size	€15.7m
Index	ICE BofA ML European Currency High Yield Constrained Index (Hedged to EUR)
Current number of issuers	70
Duration	3.3
Average credit rating	BB
Redemption Yield	2.8
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

Key Decision Makers

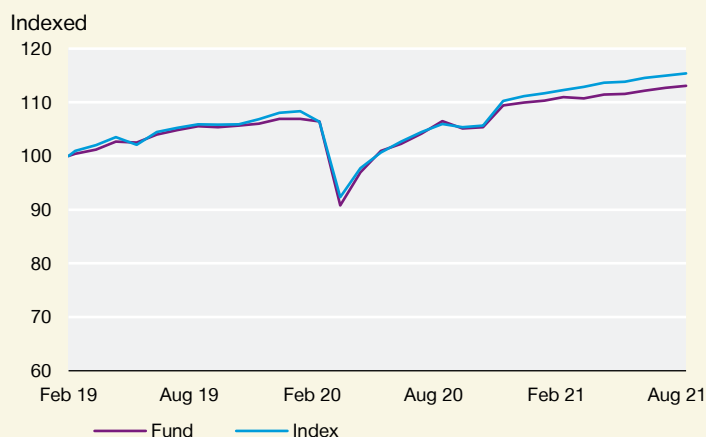
Name	Years' Experience
Rob Baltzer	20
Lucy Isles	9

Charges

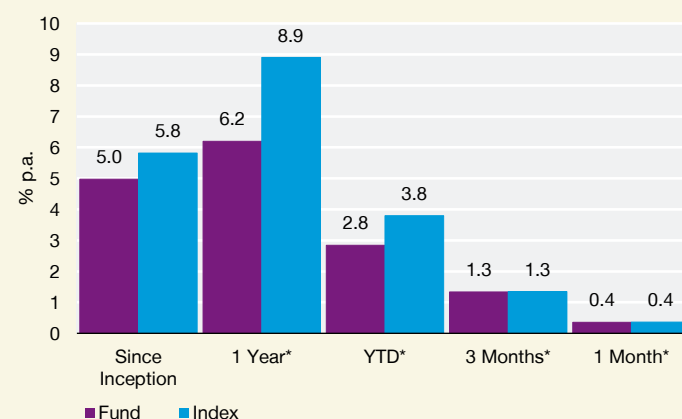
	Ongoing Charge (%)	Management Fee (%)
Class B EUR Acc	0.33	0.18
Class B EUR Inc	0.33	0.18

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 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.

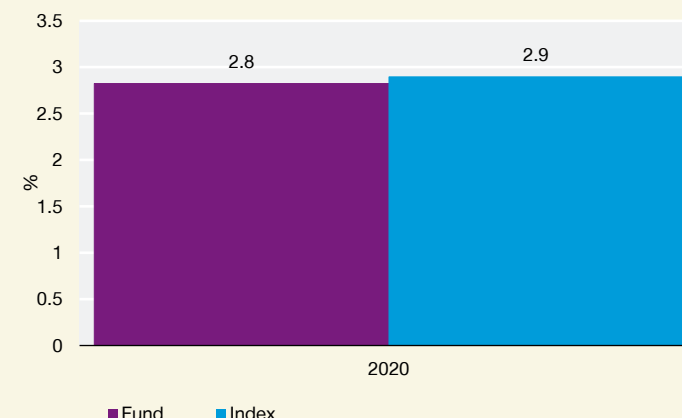
Performance



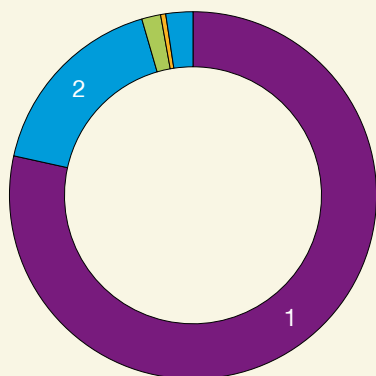
Periodic Performance



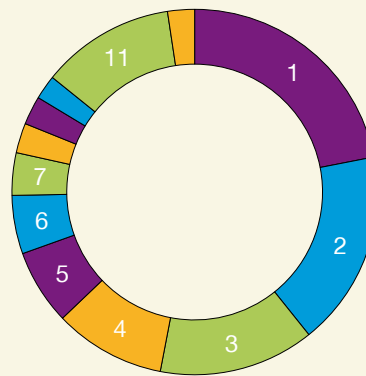
Calendar Year Performance



Source: StatPro, ICE Data Indices. As at 31 August 2021. euro. Net of fees. Class B EUR Acc, 10am prices. Index: BofA European Currency High Yield Constrained Index (hedged to EUR), calculated using close to close. *Not annualised. Share Class Inception date: 19 February 2019.

Sector Exposure

		%
1	Industrials	78.4
2	Financial	17.1
3	Utility	1.7
4	Securitized	0.5
5	Cash & Derivatives	2.4

Geographical Location

		%
1	UK	21.9
2	United States	17.3
3	France	13.8
4	Netherlands	9.9
5	Italy	6.7
6	Luxembourg	5.2
7	Sweden	3.8
8	Germany	2.6
9	Austria	2.5
10	Poland	2.1
11	Others	11.8
12	Cash & Derivatives	2.4

Top Ten Holdings

	Holdings	% of Total Assets
1	Virgin Media Holdings Inc.	3.0
2	SPCM	2.6
3	Unicredit	2.5
4	Marks and Spencer Group	2.4
5	OCI	2.4
6	Burford Capital	2.3
7	Dometic Group AB (publ)	2.3
8	LeasePlan Corporation N.V.	2.3
9	CPI Property Group S.A.	2.3
10	Coop Wholesale Society	2.1

Discrete Performance

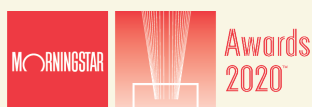
	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	N/A	N/A	N/A	-1.7	9.7
Index (%)	N/A	N/A	N/A	-1.7	11.5

Distribution of Portfolio by Credit Rating Band

	Fund Weight (%)	Benchmark Weight (%)
Investment Grade	5.4	0.0
BB	58.7	69.7
B	29.1	24.7
CCC and Lower	4.4	5.7
Cash & Derivatives	2.4	0.0

Awards and Ratings

As at 31 July 2021



Pan-European Morningstar Awards for Investing Excellence 2020 - Morningstar presents the Outstanding Investment House Award to an asset manager that has shown an unwavering focus on serving the best interests of investors. © 2020 Morningstar, Inc. All rights reserved.

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 and is authorised by the Central Bank of Ireland. 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 not have authority to commit Baillie Gifford Investment Management (Europe) Limited. It is the intention to ask for the authorisation by the Swiss Financial Market Supervisory Authority (FINMA) to maintain this representative office of a foreign asset manager of collective assets in Switzerland pursuant to the applicable transitional provisions of FinIA.

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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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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 income and capital growth over a medium- or long-term investment horizon. 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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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.

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.

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.

Peru: In Peru the shares have not been registered before the Superintendencia del Mercado de Valores (SVM) and are being placed by means of a private offer. SVM has not reviewed the information provided to the investor.

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