

BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide European High Yield Bond Fund

31 December 2021

Investment Proposition

The Worldwide European High Yield Bond Fund seeks to achieve a combination of income and capital growth by investing primarily in sub-investment grade corporate bonds which are denominated in euro or in any other European currency. The Fund also aims to promote certain sustainability-related characteristics and also contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon approach, measured by using the weighted average greenhouse gas intensity of the portfolio. Financial derivative instruments will be used in keeping with the Fund's objective for investment and/or efficient portfolio management purposes.

Fund Facts

ISIN Code Class B USD Acc (Hgd)	IE00BHTCM101
ISIN Code Class B USD Inc (Hgd)	IE00BJCZ3M85
Bloomberg Code Class B USD Acc (Hgd)	BGEYBUA ID
Bloomberg Code Class B USD Inc (Hgd)	BGEYBUI ID
SEDOL Class B USD Acc (Hgd)	BHTCM10
SEDOL Class B USD Inc (Hgd)	BJCZ3M8
Fund Launch Date	19 February 2019
Fund Size	\$17.9m
Index	BofA European Currency High Yield Constrained Index (hedged to USD)
Current number of issuers	74
Issuers (guideline range)	50-90
Duration	3.6
Average credit rating	BB
Redemption Yield	3.4
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

Key Decision Makers

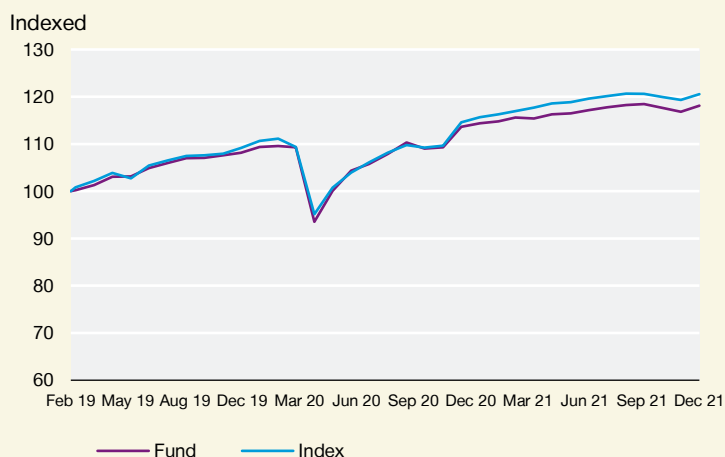
Name	Years' Experience
Rob Baltzer	21
Lucy Isles	10

Charges

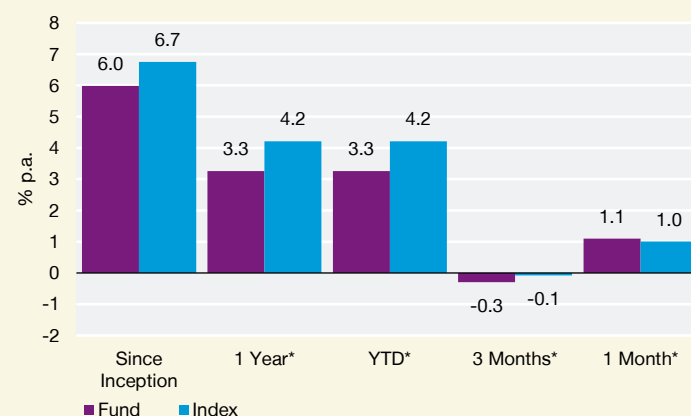
	Ongoing Charge (%)	Management Fee (%)
Class B USD Acc (Hgd)	0.35	0.18
Class B USD Inc (Hgd)	0.35	0.18

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.

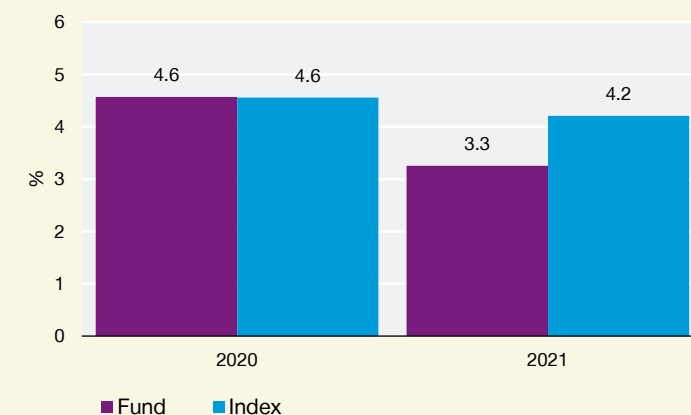
Performance



Periodic Performance

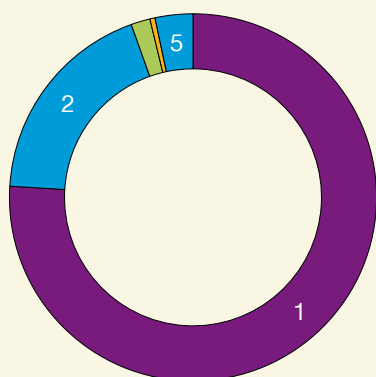


Calendar Year Performance



Source: StatPro, ICE Data Indices. As at 31 December 2021. US dollars. Net of fees. Class B USD Acc (Hgd), 10am prices. Index: BofA European Currency High Yield Constrained Index (hedged to USD), calculated using close to close. *Not annualised. Share Class Inception date: 21 February 2019.

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 is not a guide to future returns.

Sector Exposure

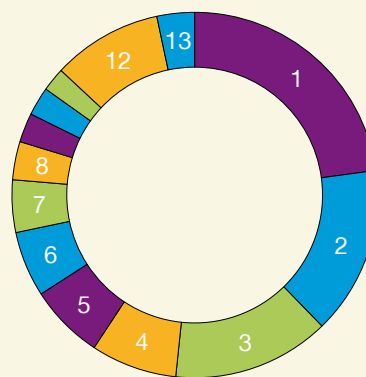
	%
1 Industrials	76.0
2 Financial	18.6
3 Utility	1.7
4 Securitized	0.5
5 Cash & Derivatives	3.3

Top Ten Holdings

Holdings	% of Total Assets
1 Burford Capital	2.9
2 Grifols	2.7
3 Unicredit	2.5
4 B&M European Value Retail S.A.	2.4
5 Virgin Media Holdings Inc.	2.3
6 Victoria	2.3
7 LeasePlan Corporation N.V.	2.2
8 CPI Property Group S.A.	2.1
9 Coop Wholesale Society	2.1
10 PaymentSense	2.0

Discrete Performance

	31/12/16- 31/12/17	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21
Fund Net (%)	N/A	N/A	N/A	4.6	3.3
Index (%)	N/A	N/A	N/A	4.6	4.2

Geographical Location

	%
1 UK	22.8
2 United States	14.9
3 France	13.9
4 Netherlands	7.6
5 Italy	6.6
6 Luxembourg	5.8
7 Spain	4.6
8 Sweden	3.4
9 Germany	2.6
10 Austria	2.5
11 Poland	2.1
12 Others	9.7
13 Cash & Derivatives	3.3

Distribution of Portfolio by Credit Rating Band

	Fund Weight (%)	Benchmark Weight (%)
Investment Grade	5.9	0.0
BB	53.7	68.1
B	32.7	26.3
CCC and Lower	4.4	5.6
Cash & Derivatives	3.3	0.0

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.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

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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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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.

How to Deal

To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

Tel Dublin: +353 1 241 7156
Tel Hong Kong: +852 3971 7156

Fax Dublin: +353 1 241 7157
Fax Hong Kong: +852 3971 7157

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 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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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.

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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 Investor Information Documents (KIIDs), 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.



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