Baillie Gifford

Baillie Gifford Worldwide Global Strategic Bond Fund

31 January 2024 B Class factsheet - Marketing communication

Awards and Ratings - As at 31 December 2023

Overall Morningstar Rating ™

★★★

Class B Acc in USD. Overall rating among 661 EAA Fund Global Flexible Bond - USD Hedged funds as at 31-DEC-2023.

5 Total Return

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Based on the Class B USD Acc share class.

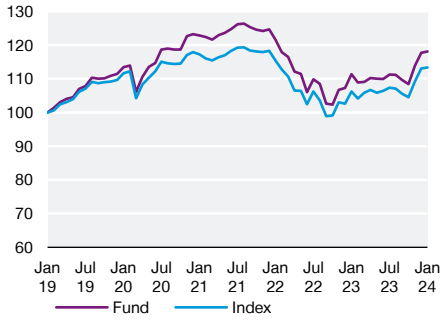
Investment proposition

The Worldwide Global Strategic Bond Fund gives access to the most compelling investment ideas from across our Credit team in a single portfolio. With the freedom to pursue well-rewarded credit risk wherever it might appear - across borders and the credit rating spectrum - bonds are added to the portfolio based on company fundamentals. As a result, the Fund is highly differentiated from both its benchmark and its peers and is well positioned to take advantage of the wide opportunity set within global credit markets.

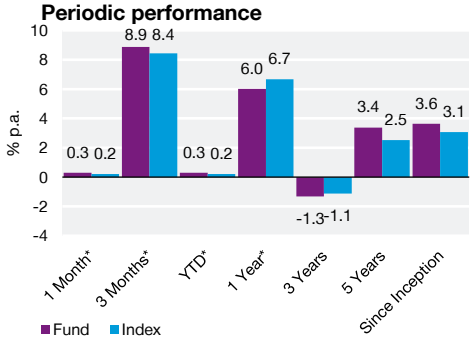
We aim to promote sustainability by excluding bonds operating in certain industries and investing only in companies which meet the principles embodied in the United Nations Global Compact. In addition, we aim to contribute to the objectives of the Paris Climate Agreement by maintaining a lower carbon footprint than the Index.

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

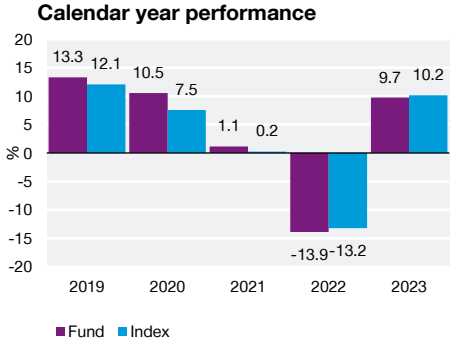
Indexed to 31 January 2024



Periodic performance



Calendar year performance



Source: Revolution, ICE Data Indices. As at 31 January 2024. US dollars. Net of fees. Class B USD Acc, 10am prices. Index: Barclays Global Credit (hedged) to 15/01/2021 thereafter 70% ICE BofA Global Corporate Index/30% ICE BofA Global High Yield Index (hedged), calculated using close to close. *Not annualised. Share Class Inception date: 23 July 2015.

Portfolio overview

Fund facts

Fund launch date	10 July 2012
Fund size	$133.6m
Index	70% ICE BofA Global Corporate Index/30% ICE BofA Global High Yield Index (hedged)
Number of issuers	76
Issuers (guideline range)	60-85
Duration	5.0
Average credit rating	BBB
Redemption Yield	5.6
Fiscal year end	30 September
Fund SFDR Classification	Article 8*
Structure	Irish UCITS
Base currency	USD

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

Top ten issuers

	Holdings	% of Total assets
1	J.P. Morgan Chase & Co	3.0
2	Annington Finance	2.3
3	KfW	2.3
4	Rabobank Groep	2.2
5	NatWest Group plc	2.2
6	Citigroup	2.2
7	MSCI Inc.	2.1
8	EIB	2.0
9	Investec Plc	2.0
10	Ctp N.V.	1.9

Key Decision Makers

Name	Baillie Gifford years' experience	Industry years' experience
Robert Baltzer	23	23
Torcail Stewart	16	19
Faisal Islam	6	8

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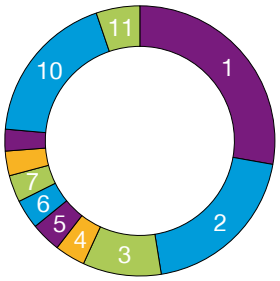
Sector weights

		(%)
1	Industrials	50.0
2	Financial	32.5
3	Quasi & Foreign Government	7.0
4	Securitized	2.7
5	Utility	2.5
6	Cash & Derivatives	5.2

Regional weights

		(%)
1	North America	30.4
2	Europe	25.3
3	United Kingdom	17.8
4	Emerging Markets	13.1
5	Developed Asia	5.4
6	Cash & Derivatives	5.0
7	Supranational	3.0

Geographical Exposure



		Fund (%)
1	United States	27.8
2	UK	19.7
3	Netherlands	9.4
4	Germany	3.6
5	Japan	3.6
6	Luxembourg	3.5
7	Spain	3.2
8	International	2.9
9	Italy	2.6
10	Others	18.4
11	Cash & Derivatives	5.2

Distribution of portfolio by credit rating band

	Fund weight (%)	Benchmark weight (%)
AAA	7.0	0.6
AA	3.6	6.1
A	18.0	30.5
BBB	35.0	32.7
BB*	22.7	17.0
B	8.8	10.4
CCC-D	0.0	2.7
Cash & Derivatives	5.0	0.0

*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 (%)
US dollar								
Class B USD Acc	23 July 2015	IE00BYM6HL37	BGWGBUA ID	BYM6HL3	A2QC3B	32454865	0.56	0.45
Class B USD Inc	08 June 2020	IE00BMZ81091	BAWGCBU ID	BMZ8109	A2QC3D	55199065	0.56	0.45
euro								
Class B EUR Acc (Hgd)	06 August 2015	IE00BW0DJM76	BGWGBEA ID	BW0DJM7	A2AF51	29199201	0.58	0.45
Class B EUR Inc (Hgd)	04 November 2015	IE00BZ1F1L67	BGWGBEI ID	BZ1F1L6	A2AF52	30339154	0.58	0.45
sterling								
Class B GBP Inc (Hgd)	24 June 2020	IE00BMZ81109	BAWGCBG ID	BMZ8110	A2QC3E	55199079	0.58	0.45
Class B GBP Acc (Hgd)	30 October 2018	IE00BF199C54	BGWBGAH ID	BF199C5	A2QC3C	44597427		

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
US dollar								
Class B USD Acc (%)	0.3	8.9	0.3	6.0	-1.3	3.4	N/A	3.6
Class B USD Inc (%)	-0.9	8.9	-0.9	5.9	-1.4	N/A	N/A	0.9
Index (%)	0.2	8.4	0.2	6.7	-1.1	2.5	N/A	3.1
euro								
Class B EUR Acc (Hgd) (%)	0.2	8.4	0.2	3.9	-3.1	1.3	N/A	1.5
Class B EUR Inc (Hgd) (%)	-1.0	8.4	-1.0	3.8	-3.1	1.3	N/A	1.5
Index (%)	0.1	7.8	0.1	4.3	-3.0	0.5	N/A	1.0

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	13.3	10.5	1.1	-13.9	9.7
Class B USD Inc (%)	N/A	N/A	N/A	N/A	11.0
Index (%)	12.1	7.5	0.2	-13.2	10.2
euro					
Class B EUR Acc (Hgd) (%)	10.1	8.2	0.3	-15.9	7.4
Class B EUR Inc (Hgd) (%)	9.8	7.8	0.4	-15.1	7.3
Index (%)	8.8	6.0	-0.6	-15.5	7.6
sterling					
Class B GBP Inc (Hgd) (%)	N/A	N/A	0.8	-14.1	8.8
Index (%)	N/A	N/A	0.0	-14.4	9.1

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 (%)	13.3	10.5	1.1	-13.9	9.7
Class B USD Inc (%)	N/A	N/A	N/A	N/A	11.0
Index (%)	12.1	7.5	0.2	-13.2	10.2
euro					
Class B EUR Acc (Hgd) (%)	10.1	8.2	0.3	-15.9	7.4
Class B EUR Inc (Hgd) (%)	9.8	7.8	0.4	-15.1	7.3
Index (%)	8.8	6.0	-0.6	-15.5	7.6
sterling					
Class B GBP Inc (Hgd) (%)	N/A	N/A	0.8	-14.1	8.8
Index (%)	N/A	N/A	0.0	-14.4	9.1

	31/12/13-31/12/14	31/12/14-31/12/15	31/12/15-31/12/16	31/12/16-31/12/17	31/12/17-31/12/18
US dollar					
Class B USD Acc (%)	N/A	N/A	8.4	7.7	-1.6
Index (%)	N/A	N/A	7.3	5.9	-0.8
euro					
Class B EUR Acc (Hgd) (%)	N/A	N/A	6.3	5.3	-4.2
Class B EUR Inc (Hgd) (%)	N/A	N/A	6.6	5.1	-4.3
Index (%)	N/A	N/A	5.7	3.8	-3.6

Source: Revolution, ICE Data Indices. As at 31 January 2024. Net of fees. 10am prices. Index: Barclays Global Credit (hedged) to 15/01/2021 thereafter 70% ICE BofA Global Corporate Index/30% ICE BofA Global High Yield 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. 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.
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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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.

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

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.

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.

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, asssess 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 capicity 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 long-term 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 five 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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The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

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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").

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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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: In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. 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.

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