Baillie Gifford

Marketing Communication

Baillie Gifford Worldwide European High Yield Bond Fund

31 December 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

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.

Fund Facts

Fund Launch Date	19 February 2019
Fund Size	$17.4m / €15.7m
Index	ICE BofA European Currency High Yield Constrained Index (Hedged)
Current Annual Turnover	35%
Current number of issuers	85
Issuers (guideline range)	50-90
Duration (years)	3.1
Average credit rating	BB
Fund SFDR classification	Article 8*
Redemption Yield Running Yield	6.1 5.2
Fiscal year end	30 September
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	Years' Experience
Robert Baltzer	22
Arthur Milson	17
Lucy Isles	11

Awards and Ratings – As at 30 November 2023

Overall Morningstar Rating ™

★★★

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

1
Total Return

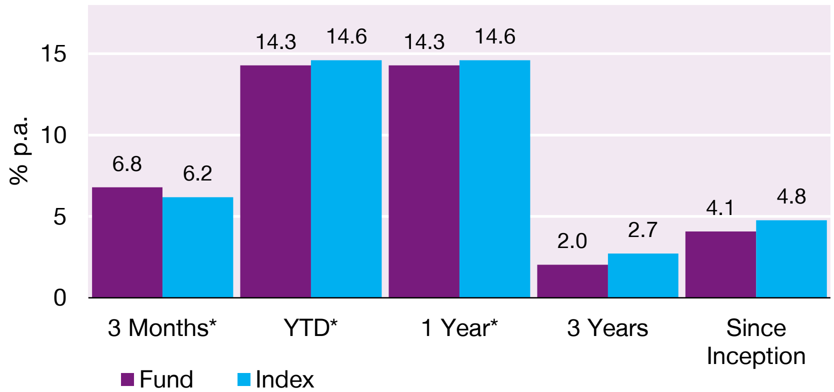
Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.

Based on the Class B EUR Acc share class.

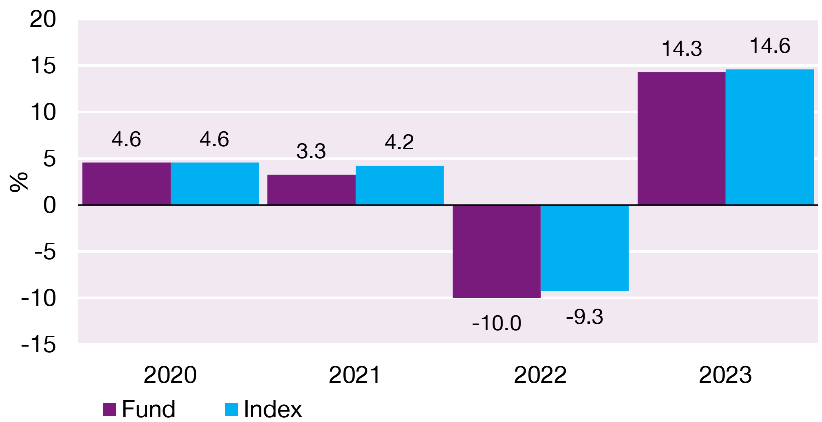
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions.This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

US Dollar Performance

Periodic



Calendar



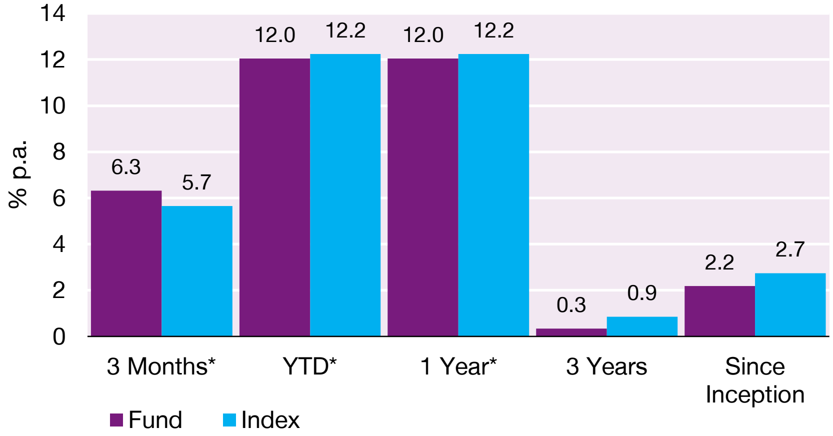
Discrete

	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
Fund Net (%)	N/A	4.6	3.3	-10.0	14.3
Index (%)	N/A	4.6	4.2	-9.3	14.6

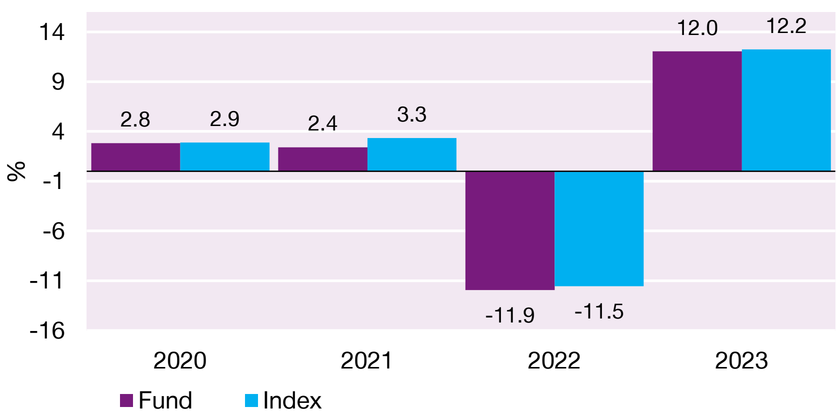
*Not annualised. Share Class Inception: 21 February 2019.
Source: Revolution, ICE Data Indices. Net of fees.
Index: ICE BofA European Currency High Yield Constrained Index (Hedged).
Baillie Gifford Worldwide European High Yield Bond Fund performance based on Class B USD Acc (Hgd), 10am prices. Index calculated close to close. euro converted into US dollar.
As at 31 December 2023
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.

Euro Performance

Periodic



Calendar



Discrete

	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
Fund Net (%)	N/A	2.8	2.4	-11.9	12.0
Index (%)	N/A	2.9	3.3	-11.5	12.2

*Not annualised. Share Class Inception: 19 February 2019.
Source:Revolution, ICE Data Indices. Net of fees.
Index: ICE BofA European Currency High Yield Constrained Index (Hedged).
Baillie Gifford Worldwide European High Yield Bond Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close. euro.
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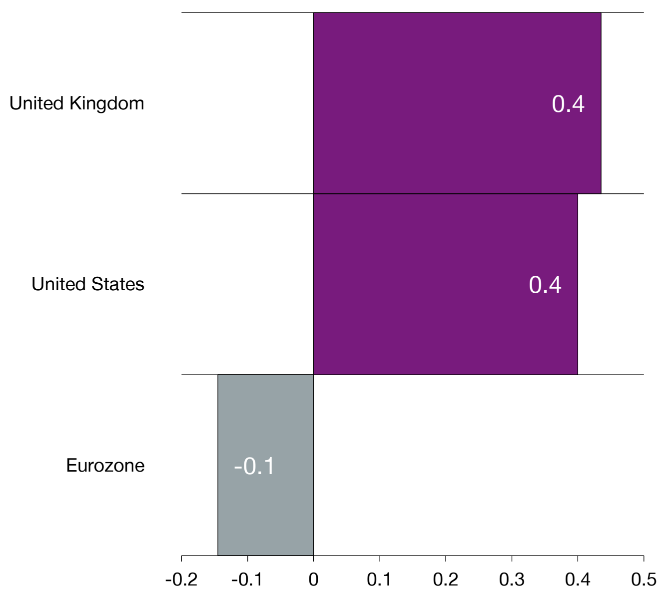
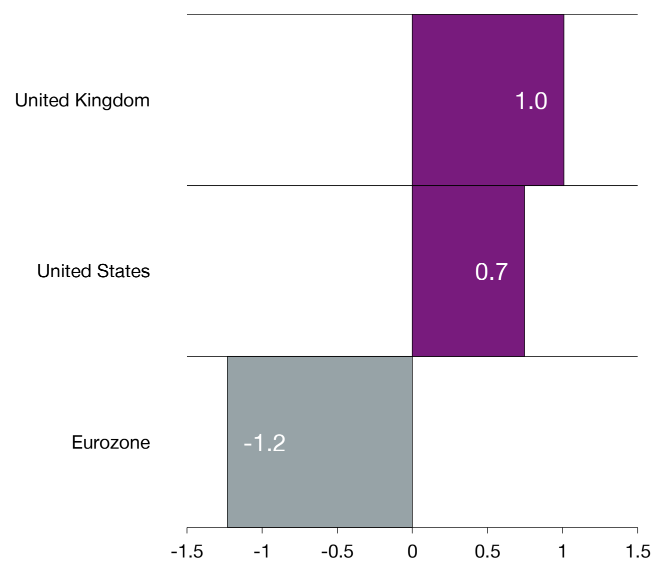
Top & Bottom Contributors to Performance (%)

Quarter to 31 December 2023



One Year to 31 December 2023



Performance includes contributions from the relevant currency and from bond market positions denominated in that currency.
Source: Revolution, ICE Data Indices.
Some stocks may only have been held for part of the period.

Market environment

The final quarter of the year brought a sharp recovery across nearly all asset classes. Last quarter, the narrative was that economic growth was not slowing enough to bring inflation down to target levels quickly. As a result, interest rates would need to remain higher for longer. From late October, the story morphed into 'immaculate disinflation' as we saw inflation rates fall without a sharp growth slowdown. Several benign inflation releases in Europe and the US prompted a sea change in opinion among central bankers and investors that inflation was indeed falling towards target levels relatively quickly. This led to a relief rally in global bond markets, both sovereign and corporate, with markets expecting multiple interest rate cuts in 2024.

Although economic growth in the US remains relatively strong, the rest of the world has slowed. Core European markets are moribund, with high energy prices continuing to bite along with decreased demand from overseas, particularly from China. Chinese authorities are adding stimulatory measures, but there has been limited visible improvement in either the real economy or financial markets. This is largely because of the morass that their real estate sector is in, which is a large component of China's economy.

The performance of financial markets this year highlights how fickle they can be. Although current data point towards a 'soft landing', we see the potential for two other scenarios playing out in 2024. One is that central banks keep interest rates high because growth remains positive. In other words, they would sense no urgency to cut while inflation is falling, but its outlook is uncertain. Bond yields would likely rise again in this situation, given they are priced for interest rates to fall. The other scenario we consider is where something in the economy 'breaks', which damages consumer and business confidence, kickstarting a negative feedback loop that leads to recession. Yields may well fall in this scenario, but we would expect corporate bonds to underperform safer government bonds.

In conclusion, the events of recent months have been fundamentally positive for financial markets, with growing evidence that inflation is under control in developed and emerging markets. However, markets are now pricing in rapid interest rate cuts in 2024, and there is scope for asset prices to disappoint if central banks do not proceed down this path.

Performance

The Fund's total return was positive in the fourth quarter. Falling government bond yields and tightening credit spreads were the key drivers (there is an inverse relationship between falling yields and bond prices). The Fund slightly outperformed the index in the final quarter of 2023 in a strong market for credit risk.

Over 2023 as a whole, the Fund marginally underperformed the index. Bond selection detracted. The Fund's position in Eastern European property company CPI performed poorly following a short seller report. Having reviewed the position, we believe the report paints a misleading picture of the company and, for the moment, we continue to hold. Property companies hold the potential to materially outperform in 2024, should interest rates fall. Positively, the Fund also included a number of strong performers. For example, the Fund's holding in Poland-based manufacturer of aluminium cans, Canpack, performed strongly as the company became free cash flow positive in 2023.

Positioning

European high yield spreads tightened over the quarter as the market continued to respond positively to evidence of falling inflation without a dramatic growth slowdown. As the market backdrop improved, we added credit risk to the Fund as we continue to seek opportunities to boost the Fund's running yield. This was achieved by deploying cash and switching out of investment grade rated positions into bonds across the high yield rating spectrum. For example, we added UK discount retailer B&M's BB-rated new issue. These bonds offered a yield of c. 8% in sterling terms, an extremely attractive proposition from a highly cash-generative company whose business model is well-positioned to weather the impact of the cost of living crisis in Britain.

We also took the opportunity to add to the Fund's off-benchmark position in Additional Tier 1 (AT1) bonds during the quarter. Unlike many other segments of the high yield market, AT1 valuations look attractive relative to historical averages. In this context, these subordinated bonds increase Fund yield and offer attractive risk-adjusted return potential. Santander remains one of the most effectively diversified and best-managed banks in the world, with resilient profitability and appropriate capitalisation. We added its high coupon new issue to the Fund, locking in a c. 9.6% coupon in US dollar, which looks particularly valuable should yields continue to fall.

At the end of 2023, the European high yield market has priced in a largely positive outlook. This leaves valuations looking tight on a credit spread basis, but we believe all-in yields can produce an attractive total return for the asset class in 2024. Downside risks include the possibility that inflation may be more stubborn than anticipated and the prospect of weaker growth. This leaves scope for continued volatility in European high yield markets in 2024. In terms of positioning, we continue to focus on identifying attractive opportunities to increase yield. We expect new issuance to be strong in the new year, expanding the opportunity set. Finally, the Fund holds highly liquid positions that provide the flexibility to reposition the strategy for more negative outcomes and deploy capital at more attractive valuations in the event of further market volatility.

Transactions from 01 October 2023 to 31 December 2023.

New Purchases

Stock Name	Transaction Rationale
Accor SA 7.25% 2029 Perp	These subordinated bonds issued by French hospitality group Accor offer an attractive running yield for a BB-rated 5.5 years to maturity hybrid bond. Accor is resilient. Company fundamentals have been improving following the impact of the pandemic on the business and it was upgraded earlier in the year due to its deleveraging discipline.
Altice France Hdg 5.875% 2027	Altice is a telecommunication and media company. Recognising near-term deleveraging catalysts, and the underperformance of the bonds this year, we took a position for the fund in Altice France. We believe the ~12% yield compensates us for the risks, however the small size of the position reflects our low conviction.
AMS 10.5% 2029	Switching into this AMS new issue to pick up yield and add duration.
ASDA 3.25% 2026	Asda, a leading UK grocery retailer, is being acquired from Walmart in a large £6.8bn deal, funded by debt and equity. The developing financial policy, new owners, and inadequate governance and sustainability disclosure limited the position we have taken in the Fund. As Asda is a large European issuer offering a slightly higher than average market yield for this short dated bond, we took a neutral position.
B&M European Value Retail 8.125% 2030	UK discount retailer B&M remains a resilient, cash-generative business that is well-positioned to weather the impact of cost of living pressure on the UK retail sector. These new issue bonds offer an appealing yield of greater than 8% yield, leading us to top up the Fund's position in this company.
Calumet Specialty Products 8.125% 2027 (144A)	Calumet is a speciality refining business that refines petroleum-based feedstock into useful products such as lubricants, solvents and waxes. Earnings are volatile but, through-the-cycle, the business generates good cash flow. Calumet is investing in a world-class renewable diesel plant with potential expansion into sustainable aviation fuels by 2025. The earnings and clean cash generation from this facility provides the potential to drive de-leveraging. Given the 10% yield on offer, we believe this bond offers attractive compensation for the investment risk, so we took a small position for the fund.
CBR Fashion 5.5% 2026	CBR is one of the leaders in Germany's fragmented mainstream womenswear market. Despite short-term pressures, successful efforts to improve profitability and efficiency have positioned CBR to retain its position in the prospective post-inflation retail market. We expect these bonds to be called (redeemed before maturity) at least 1 year ahead of schedule, which would equate to a c. 9% yield from bonds issued by this cash-generative company.
Cimpress 7% 2026 (144A)	Cimpress provides custom-made printed products to small businesses and consumers worldwide at a fraction of the cost of mass-produced alternatives. Proprietary technology is utilised to bundle together smaller orders, achieving economies of scale across their large fixed cost base. The company faces structural headwinds as the industry moves from print to digital as well as the prospect of a cyclical slowdown. However, the core business remains cash-generative and, importantly, management has embarked on a cost-cutting exercise which we believe will propel earnings and cash generation higher. In this context, we feel the yield on offer provides attractive compensation for the risks involved.
Conduent 6% 2029 (144A)	Conduent is a US-headquartered leading provider of business process outsourcing services. The bond is attractively valued relative to the company's low leverage, solid cash generation and liquidity. In addition, the company's plan to sell assets can be a near-term positive catalyst for the bond's price.

Mercer Intl 12.875% 2028 (144A)	Mercer International's end-markets of pulp and lumber are currently going through trough pricing conditions which has led to a deterioration in its credit metrics. However, taking a longer-term view, we believe the company has prudently raised ample liquidity to see them through the current cash burn. With its high-quality pulp assets in Germany, we think the company is well-positioned to enjoy the upswing in earnings when the cycle turns. With these bonds yielding approximately 11.5%, we decided to take a small position.
Nationwide BS 10.25% Perp CCDS	Nationwide is the world's largest building society and the UK's second largest mortgage lender. As a conservative lender, asset quality is robust with low loan-to-value ratios on their mortgage book. When combined with high excess capital levels, the business is well-placed to weather potentially tougher economic times ahead. Nationwide's 10.25% coupon notes are trading at a decade-low price. Given the long-term opportunity of potential capital upside in these bonds, we have decided to take a starter position for the Fund.
Paprec 6.5% 2027	Paprec is a family-owned waste services provider. The company benefits from a market leading position with national scale and proximity to a diversified customer base in long-term contracts, with high renewal rates and inflation indexation clauses. The industry has high barriers to entry thanks to technological expertise, extended permit process and material investment requirement. In addition, environmental regulation supports the business in the long term. Paprec's activities contribute to the circular economy and climate change mitigation and adaptation. The company's capital structure has materially improved following a recent equity injections. Its Fund of diversification towards municipalities and waste services should deliver increased stability of sales. The business demonstrates consistent and improving free cash flow generation, with no intentions to distribute cash to shareholders. Thanks to all of that, we believe that the possibility of a ratings upgrade to investment grade in the next few years is a realistic outcome. However, the company's high geographical concentration in France and ongoing judicial investigation into the former CEO limit our conviction. Taken together, when Paprec came to market to refinance its short-dated debt with attractively priced longer-dated debt, we took a small holding for the fund.
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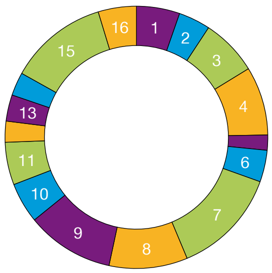
Pension Insurance Corp 8% 2033 T2	Pension Insurance Corporation, one of the leading UK pension buyout providers, issued new, high-coupon subordinated bonds to maintain the maturity profile of their capital-providing liabilities. At the same time, they tendered for short-dated bonds recently held by the fund at an attractive premium to market prices. We participated in this new issue, remaining invested in a core holding with attractive return potential.
Santander 9.625% 2029 Perp AT1	Santander have recently successfully issued new Additional Tier 1 bonds which will very likely allow for the redemption at par of the existing holding. As such, we have invested in this newly issued, higher-coupon and higher-potential bonds.
Telefonica 6.75% 2031 Perp	The Spanish global telecom operator Telefonica is a business that is committed to reducing balance sheet leverage in the years ahead. Given the strength and high quality nature of its international operations, we believe that sufficient cash generation will be achieved to offset the competitive pressures in its home market. With short-dated bonds offered on an appealing yield we decided to take a starter position for the Fund.

Complete Sales

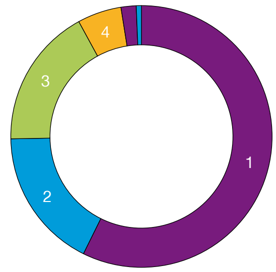
Stock Name	Transaction Rationale
ANGI Homeservices 3.875% 2028 (144A)	Following a recent review of the issuer and discussion with the company, we have reduced conviction in ANGI's approach of moving into service provision from their traditional business of advertising and lead generation. With the bonds outperforming in recent weeks, the yield on offer does not reflect the risks to the downside, so we sold out for the fund.
Heimstaden Bostad 2.625% 2027 Perp	We have sold out of these Heimstaden Bostad bonds because our conviction in this business has fallen following news of an anti-corruption investigation into a key equity holder's investment in the company. This reduces the potential for equity support in a name with a challenged balance sheet.
Liberty Interactive 4% 2029 Convertible	While recent results are supportive, the turnaround of Qurate and therefore the viability of its capital structure remains uncertain. For these subordinated bonds to perform well, a series of positive events would have to occur, which may take several years. The economic incentive to reduce Liberty Interactive debt is material given the low cash price but substantial near-term operational company bonds likely trump capital priorities. With no immediate catalysts for these bonds to perform beyond continued coupon payments, we sold out of the holding.
NatWest 1.043% 2027-32 T2	We switched out of these subordinated financial bonds issued by UK-based bank NatWest into Additional Tier 1 bonds issued by CaixaBank, which offer better relative value.
TalkTalk 3.875% 2025	We are reducing the position size in TalkTalk bonds to reflect the execution risk associated with an upcoming bond refinancing.

Sector Exposure (%)



		%
1	Banking	5.3
2	Financial Services	3.9
3	Retail	7.0
4	Capital Goods	8.5
5	Cash & Derivatives	1.9
6	Automotive	3.9
7	Telecommunications	13.2
8	Basic Industry	9.7
9	Health Care	10.8
10	Media	5.0
11	Technology & Electronics	5.3
12	Leisure	2.6
13	Consumer Goods	3.3
14	Utility	2.9
15	Services	12.2
16	Others	4.7

Geographic Exposure (%)



		%
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

Top Ten Issuers

Holdings		Fund %
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

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

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

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc (Hgd)	21 February 2019	IE00BHTCM101	BGEYBUA ID	BHTCM10	A2QC3P	46619395	0.35	0.52
Class B USD Inc (Hgd)	21 February 2019	IE00BJCZ3M85	BGEYBUI ID	BJCZ3M8	A2QC3Q	49173616	0.35	0.52
Class B EUR Acc	19 February 2019	IE00BHTCM093	BGEYBEA ID	BHTCM09	A2PFCV	46603108	0.35	0.50
Class B EUR Inc	19 February 2019	IE00BJCZ3L78	BGEYBEI ID	BJCZ3L7	A2PFCW	46603139	0.35	0.50

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.

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.

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. 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.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 and a Type 2 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America.

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.

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.

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 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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