

Baillie Gifford Worldwide Responsible Global Dividend Growth Fund

31 March 2024

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 21 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 Fund invests in an actively managed and well-diversified portfolio of stocks from around the world. It generally contains 50–80 stocks, and positions at initiation are typically 1–3 per cent of the portfolio. We seek to ensure a high degree of diversification of both income and capital, with no stock representing more than 5 per cent of the portfolio's income stream or capital at the time of purchase.

Fund Facts

Fund Launch Date	18 June 2021
Fund Size	\$515.9m / €477.7m
Index	MSCI ACWI Index
Active Share	87%
Current Annual Turnover	4%
Current number of stocks	53
Fund SFDR Classification	Article 8*
Stocks (guideline range)	50-80
Fiscal year end	30 September
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.

Key Decision Makers

Name	Years' Experience
James Dow*	20
Ross Mathison	16

*Partner

Awards and Ratings – As at 29 February 2024

Morningstar Medalist Rating™



Class B Acc in USD.
Morningstar Medalist
Rating™ as at 29-FEB-
2024.

Analyst-Driven %

100

Data Coverage %

100



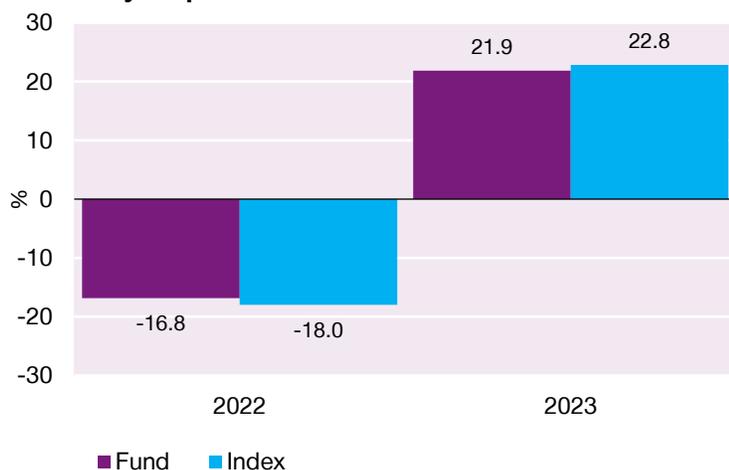
Based on the Class B USD Acc share class.

US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	N/A	N/A	N/A	-2.0	14.6
Index (%)	N/A	N/A	N/A	-7.0	23.8

*Not annualised. Share Class Inception: 18 June 2021

Source: Revolution, MSCI. Net of fees

Baillie Gifford Worldwide Responsible Global Dividend Growth Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 March 2024

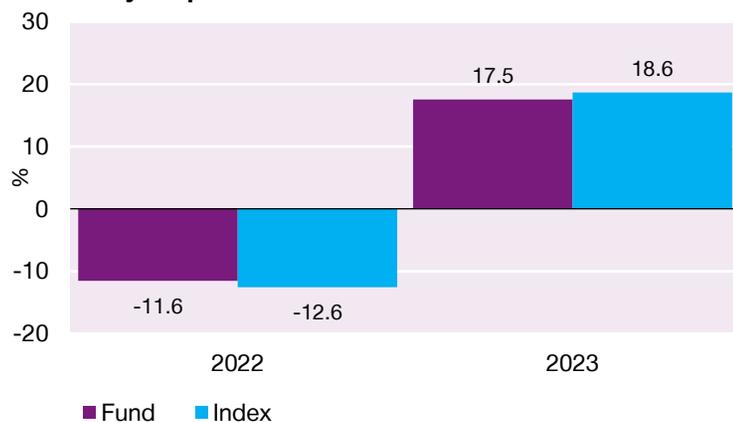
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	N/A	N/A	N/A	0.1	15.8
Index (%)	N/A	N/A	N/A	-4.7	24.5

*Not annualised. Share Class Inception: 18 June 2021

Source: Revolution, MSCI. Net of fees.

Baillie Gifford Worldwide Responsible Global Dividend Growth Fund performance based Class B EUR Acc, 10am prices. Index calculated close to close. euro. As at 31 March 2024.

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.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 March 2024

Top Ten Contributors

Asset Name	Contribution (%)
Novo Nordisk	0.6
TSMC	0.5
Fastenal	0.4
Tesla Inc	0.4
Apple	0.2
SAP	0.2
Schneider Electric SA	0.1
Coloplast	0.1
UnitedHealth	0.1
NetEase	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
NVIDIA	-1.2
B3	-0.4
Sonic Healthcare	-0.4
Kuehne & Nagel	-0.4
Edenred	-0.4
Roche	-0.3
Meta Platforms	-0.3
United Postal Service	-0.3
Watsco	-0.3
Atlas Copco	-0.3

Source: Revolution, MSCI. Baillie Gifford Worldwide Responsible Global Dividend Growth Fund relative to MSCI ACWI Index.

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

After an impressive recovery in 2023, global equity markets have kept their momentum and delivered strong returns in the first quarter. What is particularly telling this quarter is the impact of rising bond yields on equity markets. Or more specifically, the lack thereof.

It points to a big shift in sentiment for equity markets, which are no longer under the spell of bond yields. Investors seem to be taking the view that higher interest rates no longer risk triggering an economic recession. In fact, they seem to be welcoming a return to normality after a decade-long experiment of ultra-low interest rates.

In terms of economic activity, the picture remains mixed. US economic growth remains solid, boosted by Government spending and full employment. European growth, anaemic in 2023, is showing signs of life and China's growth is relatively low compared to its history but still at a rate (~5%) that many countries would love to reach.

Performance

The Fund showed positive returns this quarter, but lagged global equity markets. In sharp market rallies, our focus on resilient, steady compounders is often a drag on relative performance as investors chase the more cyclical companies or, as in the last few months, the more exciting technology companies.

Novo Nordisk was the leading contributor to portfolio performance. After publishing strong results in January (earnings per share were up 52% in 2023), the company announced at their Capital Markets Day in March some promising, if preliminary, results for a next-generation obesity drug.

The Taiwanese chip supplier TSMC was another strong contributor to performance as its share price and activity -amongst others, it manufactures the Nvidia chips - have benefitted from the rush to Artificial Intelligence (AI).

A few companies more sensitive to the economic cycle, like the US distributor Fastenal and the French power equipment company Schneider Electric, contributed positively to performance as concerns about a potential recession receded.

On the other side of the ledger, Nvidia's share price keeps rising and our lack of exposure keeps hurting; it is the largest detractor to relative performance again this quarter.

The other detractors include the Brazilian stock-exchange B3 as it published underwhelming results, and companies suffering from the rebound effect of a Covid-related boom.

That group includes logistics company Kuehne and Nagel, Australian lab network Sonic Healthcare and Swiss pharmaceutical company Roche. These names saw a large increase in demand for their products in the pandemic, which led to a temporary boost in investment to meet that demand. After that excess demand receded, some of these costs linger, weighing on profitability.

Stewardship

This quarter our in-depth Environmental, Social and Governance (ESG) research covered a range of issues, including probing product recall data for medical device company Medtronic, reviewing the progress that is being made on plastic packaging by consumer staple names and understanding better how our holdings would fare in various climate scenarios.

A notable recent example of engagement is Watsco, the US distributor of air conditioning equipment. Rising temperatures and demand for more energy efficient equipment are long-term tailwinds for Watsco, yet the company is a laggard when it comes to emissions disclosures, something we have been encouraging them to rectify. At our recent meeting, we were pleased to hear that work was underway regarding their sustainability reporting and we can expect disclosures and targets in the not-too-distant future.

Notable transactions

It was a quiet quarter in terms of portfolio activity, with one new purchase and one complete sale.

The new holding is Epiroc, a Swedish industrial company spun which sells high-value, mission-critical drilling equipment to mining and construction companies. There are many structural drivers supporting growing demand for their products, the primary one being an ever-growing need for metal whose extraction is becoming more complex as ore grades decline and mining moves underground. A large installed base of equipment supports demand for spare parts and maintenance, which helps reduce the inherent cyclicity of its end-markets and provides steady cashflows,

allowing Epiroc to reinvest for growth whilst paying an attractive and resilient dividend.

To fund this purchase, we have sold out of Glaxo Smith-Klein (GSK) and trimmed our holdings in Roche and Novo Nordisk.

Back in 2018, our investment case for UK-listed GSK included two main assumptions: that the company would seriously sharpen its commercial focus under new management and that the appointment of well-respected chief scientific officer Hal Barron would lead to a rejuvenation of the company's drug pipeline.

Six years on, the commercial turnaround has indeed happened, which helped drive the share price up by almost 30%. However, the second part of our investment case has failed to materialise. The departure of Hal Barron in 2022 was a concern and a recent report by our investigative researcher painted the picture of an organisation with a weak innovation pipeline and getting "reorganisation fatigue". That report was the proverbial straw and having lost conviction in the long-term growth prospects, we divested from GSK.

We have more conviction in the health of Roche's 'Research and Development (R&D) engine' and recognise that the Swiss company ventures where not many pharmaceutical companies go. This comes with higher risk but potentially higher rewards, and we believe that the pipeline still has capacity to surprise on the upside. Roche is currently undergoing a commercial reorganisation under a new CEO and we felt it was appropriate to halve our position size to reflect the uncertainty linked to the execution of that reorganisation.

Lastly, and for the fourth time in 15 months, we have trimmed our position in Novo Nordisk as its stellar performance pushed it against our internal position size limit of 6%. This reflects our commitment to portfolio diversification discipline rather than any change in conviction levels.

Market Outlook

Our clients know our reluctance to try and forecast macro-economic factors, so we will not hazard a guess as to how many cuts we expect from the US Federal Reserve nor where the oil price may be in 6 months' time.

We are going through the results recently reported by our holdings to check whether the operational progress made still matches our investment thesis. Our impressions thus far are that, in most cases, operational progress is in line with our expectations.

There will always be periods when equity markets rally strongly as investors' appetite for risk increases, and the resilient compounders held in the portfolio may lag in those periods. We resist the fear of missing out and remain focused on fundamentals of our business, which we believe is the best way to deliver attractive performance over the long term.

Transactions from 01 January 2024 to 31 March 2024.

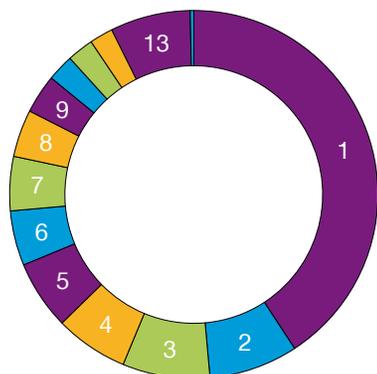
New Purchases

Stock Name	Transaction Rationale
Epiroc	<p>We have purchased a new position in Epiroc, a Swedish industrial company spun off by Atlas Copco in 2018. We believe that many of the attractive cultural features which have contributed to Atlas' fantastic growth since we bought it in 2010 are also present at Epiroc.</p> <p>Epiroc sells high-value, mission-critical drilling equipment to mining and construction companies. Its expertise in hard-rock drilling and strong track-record of innovation have made Epiroc a global leader in a consolidated industry. There are many structural drivers supporting growing demand for their products; an ever-growing need for metal while extracting this metal becomes more complex as ore grades decline and mining moves underground. Epiroc's innovative products help their customers operate more efficiently and in addition to the above we expect the mega-trends of electrification, digitisation and automation to drive earnings and dividend growth over the next decade.</p> <p>A large and growing installed base of equipment supports steadily-rising demand for new attachments, spare parts and maintenance, which are provided by a strong network of highly-specialised technicians. Representing close to 70% of revenues, this part of the business helps reduce the inherent cyclicity of its end-markets and provides steady cash-flows, allowing Epiroc to reinvest for growth whilst paying an attractive and resilient dividend.</p>

Complete Sales

Stock Name	Transaction Rationale
GSK	<p>Our investment case for this pharmaceutical and vaccines company had two strings to it when we invested in early 2018. First, the company would seriously sharpen its commercial focus under new management, something which had been clearly lacking for several years. Second, the appointment of highly-regarded scientist Hal Barron would likely lead to a rejuvenation of the company's drug pipeline, and a revaluation of the shares. Our expectation when we invested was that the commercial turnaround would happen during the first five or so years, and the pipeline re-build would then come through in years five to ten (pharmaceutical portfolios operate on very long cycles). Six years on from our purchase of the shares, the commercial turnaround has indeed happened, and this has helped drive the share price up by almost 30%. Together with dividends this has produced a solid total return of more than 9% annualised. However, the second part of our investment case has failed to materialise. Indeed, Hal Barron has stepped back from the company to a more advisory role, and the improvement that we hoped to see appear by now in the pipeline has not come through. Recognising this outcome, and with limited conviction in the future earnings growth of the company, we decided to divest from the holding.</p>

Geographic Exposure



	%
1 United States	40.8
2 France	7.8
3 Switzerland	7.7
4 Denmark	6.4
5 UK	6.1
6 Taiwan	4.8
7 Australia	4.8
8 Germany	4.2
9 Sweden	3.4
10 Netherlands	2.3
11 China	2.3
12 Hong Kong	2.1
13 Others	7.0
14 Cash	0.3

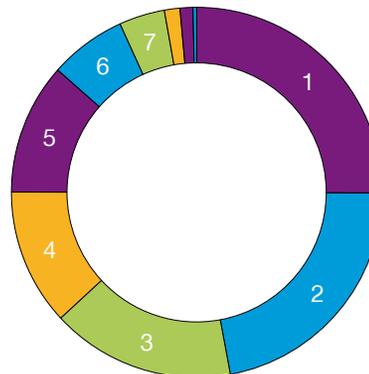
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$351.4bn	\$518.0bn
Price/Book	5.6	3.1
Price/Earnings (12 months forward)	22.3	17.4
Earnings Growth (5 year historic)	6.5%	6.5%
Return on Equity	24.9%	17.4%
Predicted Beta (12 months)	0.8	N/A
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	3.3	N/A
Sharpe Ratio	0.7	1.4
Information Ratio	-2.8	N/A
	Fund	
Number of geographical locations	19	
Number of sectors	9	
Number of industries	31	

Source: FactSet, MSCI.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

Sector Exposure



	%
1 Industrials	25.1
2 Information Technology	22.0
3 Financials	16.0
4 Health Care	11.9
5 Consumer Staples	11.5
6 Consumer Discretionary	6.7
7 Communication Services	4.0
8 Materials	1.4
9 Utilities	1.1
10 Cash	0.3

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Top Ten Holdings

	Holdings	% of Total Assets
1	Novo Nordisk	5.1
2	Microsoft	4.9
3	Fastenal	4.6
4	Watsco	4.4
5	TSMC	4.1
6	Schneider Electric	3.7
7	Procter & Gamble	3.5
8	Atlas Copco	3.0
9	Partners	2.9
10	PepsiCo	2.8

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 8	Companies 6	Companies 2
Resolutions 94	Resolutions 16	Resolutions 2

We had a session with the Baillie Gifford climate team to talk through three possible climate transition scenarios and their likely implications for the portfolio

Research and engagement included meeting with Apple on ethical Artificial Intelligence (AI), speaking to former Medtronic employees about company culture and product safety and discussing climate targets with Watsco

Baillie Gifford will publish its 2023 Investment Activities Stewardship Report in April 2024, and Responsible Global Dividend Growth will follow soon after

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.

Company Engagement

Engagement Type	Company
Environmental	Analog Devices, Inc., Apple Inc., Dolby Laboratories, Inc., Eurofins Scientific SE, Kering SA, Nestle S.A., PepsiCo, Inc., United Parcel Service, Inc., Watsco, Inc.
Social	Apple Inc., Coloplast A/S, Kering SA, PepsiCo, Inc.
Governance	ANTA Sports Products Limited, Analog Devices, Inc., Apple Inc., Cisco Systems, Inc., Coloplast A/S, Dolby Laboratories, Inc., Edenred SE, Eurofins Scientific SE, Intuit Inc., Kering SA, L'Oreal S.A., Microsoft Corporation, Novo Nordisk A/S, Sonic Healthcare Limited, United Parcel Service, Inc., Valmet Oyj
Strategy	United Parcel Service, Inc.

Asset Name	Fund %	Asset Name	Fund %
Novo Nordisk	5.1	Medtronic	0.9
Microsoft	4.9	Cognex Corp	0.8
Fastenal	4.6	USS	0.8
Watsco	4.4	Home Depot	0.8
TSMC	4.1	Hong Kong Exchanges & Clearing	0.8
Schneider Electric	3.7	TCI Co	0.7
Procter & Gamble	3.5	Eurofins	0.7
Atlas Copco	3.0	Kering	0.7
Partners	2.9	Hargreaves Lansdown	0.6
PepsiCo	2.8	Epiroc	0.5
Apple	2.7	Cash	0.3
CAR Group	2.7	Total	100.0
Analog Devices	2.7		
Deutsche Börse	2.5		
Wolters Kluwer	2.3		
United Parcel Service	2.3		
Experian	2.3		
Sonic Healthcare	2.1		
Admiral Group	2.1		
Intuit	2.0		
AJ Gallagher	1.9		
Nestlé	1.9		
Roche	1.8		
Edenred	1.7		
L'Oréal	1.7		
SAP	1.7		
Coloplast AS	1.4		
United Overseas Bank	1.4		
B3	1.4		
Albemarle	1.4		
NetEase	1.3		
Anta Sports Products	1.3		
Cisco Systems	1.2		
Starbucks Corp	1.2		
Kuehne & Nagel	1.2		
Greencoat UK Wind	1.1		
Midea	1.0		
Texas Instruments	1.0		
Amadeus IT Group	1.0		
Dolby Laboratories	0.9		
T. Rowe Price Group, Inc.	0.9		
AVI	0.9		
Valmet	0.9		

Total may not sum due to rounding.

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Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class A USD Acc	07 November 2022	IE00BNTJ9J01	BAGEIAU	BNTJ9J0	A3CNMA	111906849	1.50	1.65
Class B USD Acc	18 June 2021	IE00BNTJ9M30	BAGEIBU	BNTJ9M3	A3CNMD	111903225	0.25	0.40
Class B USD Inc	18 June 2021	IE000B5ZP5Z1	BAGEIBB	0B5ZP5Z	A3CPH2	112223828	0.25	0.39
Class C USD Acc	26 July 2023	IE00083WZB35	CUSDENG	BKPFSN8	A3DR8J	120969777	0.00	0.16
Class A EUR Acc	28 November 2022	IE00BNTJ9H86	BAGEIAE	BNTJ9H8	A3CNL9	111906852	1.50	1.65
Class B EUR Acc	18 June 2021	IE00BNTJ9L23	BAGEIBE	BNTJ9L2	A3CNMC	111903237	0.25	0.39
Class B EUR Inc	18 June 2021	IE00044Y5V41	BAGEIBR	044Y5V4	A3CPH3	112223842	0.25	0.39
Class B GBP Inc	18 June 2021	IE000TCFRGS6	BAGEIBG	0TCFRGS	A3CQ3H	112201622	0.25	0.39
Class B GBP Acc	18 June 2021	IE000WUM70S2	BAGEBGA	0WUM70S	A3CQ3G	112203379	0.25	0.40

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 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.

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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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.

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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:

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund invests according to responsible investment criteria and with reference to the principles of the United Nations Global Compact for business. This means the Fund will not invest in certain sectors and companies and, therefore, the universe of available investments will be more limited than other funds that do not apply such criteria/exclusions. The Fund therefore 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

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Awards and Ratings

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Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth and income over a long-term investment horizon with a focus on investing in companies which are managed and behave responsibly. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are 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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