

Baillie Gifford Worldwide Emerging Markets All Cap Fund

31 March 2025

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 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

Fund facts

Fund Launch Date	04 February 2021
Fund Size	\$4.5m / €4.2m
Index	MSCI Emerging Markets Index
Active Share	66%
Current Annual Turnover	27%
Current number of stocks	69
Fund SFDR Classification	Article 8*
Stocks (guideline range)	60-100
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.

Awards and Ratings – As at 28 February 2025

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 2994 EAA Fund Global Emerging Markets Equity funds as at 28-FEB-2025.

Investment proposition

The Fund aims to invest in an actively managed portfolio of emerging market stocks. We invest on a long-term (5 year) perspective, and have a strong preference for growing companies, founded on the observation that returns follow earnings over the long-term in Emerging Markets. Many market participants favour the safety of steady predictable growth; we are willing to invest in companies where the outcomes are less certain, but where the potential returns are significant. The portfolio will typically hold between 60-100 stocks.

Emerging Markets Team

Name	Years' experience
Andrew Stobart	34
Mike Gush*	22
Ben Durrant	13

*Partner



Total Return

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Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	04 February 2021	0.4	5.4	5.4	6.2	1.0	N/A	N/A	-6.9
Index (%)		0.7	3.0	3.0	8.6	1.9	N/A	N/A	-2.6
euro									
Class B EUR Acc (%)	04 February 2021	-3.6	1.4	1.4	5.8	1.9	N/A	N/A	-4.6
Index (%)		-3.1	-1.3	-1.3	8.6	2.9	N/A	N/A	-0.2

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	N/A	N/A	-26.0	12.5	3.5
Index (%)	N/A	N/A	-19.7	10.3	8.1
euro					
Class B EUR Acc (%)	N/A	N/A	-21.3	8.5	9.8
Index (%)	N/A	N/A	-14.5	6.5	15.3

Discrete performance

	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
US dollar					
Class B USD Acc (%)	N/A	-18.9	-11.0	8.9	6.2
Index (%)	N/A	-11.1	-10.3	8.6	8.6
euro					
Class B EUR Acc (%)	N/A	-14.4	-9.1	10.1	5.8
Index (%)	N/A	-6.1	-8.1	9.2	8.6

Source: Revolution, MSCI. As at 31 March 2025. Net of fees. 10am prices. Index: MSCI Emerging Markets Index, calculated using close to close. *Not annualised. Hedged share classes shown against the index in the base currency.

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 2025

Top Ten Contributors

Asset Name	Contribution (%)
Alibaba	0.5
MercadoLibre	0.4
Impala Platinum	0.4
SEA Ltd	0.3
Tencent	0.3
Luckin Coffee	0.3
Petrobras	0.3
Hon Hai Precision	0.2
Samsung Electronics	0.2
B3	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Accton Technology	-0.6
Globant	-0.5
Infosys	-0.4
Xiaomi Corporation	-0.3
BYD Company	-0.2
PDD Holdings	-0.2
Brilliance China Automotive	-0.2
Fabrinet	-0.1
Gold Fields	-0.1
Haier Smart Home	-0.1

Source: Revolution, MSCI. Baillie Gifford Worldwide Emerging Markets All Cap Fund relative to MSCI Emerging Markets 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

Global markets have been clouded by the Trump administration's tariff headlines during the first quarter of the year. Emerging markets have outperformed the US market against this backdrop, with notably China being a top performing market during the quarter.

In Beijing, the Year of the Snake began with a resolve to rekindle growth. At the March National People's Congress (NPC), China's government reaffirmed a ~5% GDP growth target for 2025 and unveiled its most expansionary fiscal plans in decades, as authorities prepared to spend big on shoring up demand. While tariff uncertainties remain, bargain valuations (Chinese stocks entered the year at multi-year low price-to-earnings multiples) and domestic policy backstops limit the downside. As such, a modest overweight in the Fund feels appropriate.

Brazil's economy in Q1 2025 was a study in contrasts. President Lula, grappling with low approval ratings, had ramped up social spending and tax breaks to spur consumption. This pro-growth fiscal push put the central bank in a bind, effectively pitting Lula's expansionary fiscal policy against Brazilian Central Bank's (BCB's) tight monetary policy. In mid-March, the BCB under its new governor Gabriel Galípolo hiked the benchmark Selic rate to 14.25%, a level not seen since 2016. Amid these cross-currents, Brazil's currency had an eventful quarter. Initially, the Real strengthened on the back of rising rate differentials – however, it then wobbled, especially as U.S. recession fears caused a commodity pullback. The growth picture in Brazil was mixed: Q4 2024 activity had weakened more than expected, but early 2025 data showed areas of resilience. Unemployment hovered near multi-year lows around 8%, and a record soy harvest plus solid services activity hinted that Brazil might skirt a recession.

Performance

In US Dollar terms, MSCI Emerging Markets index delivered positive returns, and the Fund outperformed in US Dollars and Euro.

MercadoLibre has again yo-yoed, moving from the top detractor last quarter to the top contributor this quarter. The company is Latin America's largest online e-commerce and payments ecosystem and having held it for over 15 years, these short-term fluctuations are not something we pay close attention to. Mercadolibre reached its 25-year anniversary in 2024 and reported one of the best years in its history, achieving revenues of \$21bn and free cash flow of \$1.3bn for the year, while investing over \$900m in capital expenditure. We remain excited about what this company can deliver for clients.

Alibaba, the Chinese ecommerce company is another contributor to performance over the quarter. The reappearance of Jack Ma, Alibaba's legendary founder, in President Xi's high-profile meeting with entrepreneurs, was seen as a confidence booster. Apple announced its plan to cooperate with Alibaba on AI functions for its iPhones in China and the company also announced a significant Research and Development (R&D) plan on AI and cloud for the next three years.

Luckin Coffee, a Chinese coffee company and coffeehouse chain also contributed to this quarter's performance. The company reported a strong 36%/184% increase in revenue/net profit in the fourth quarter of 2024. While the investment case wasn't built on China's overall consumer market recovery (but rather on Luckin's edge in a massive market), policy announcements in March focusing on stimulating domestic consumption might have likely lifted the mood towards consumer stocks.

On the other hand, not owning Xiaomi has detracted from performance. Xiaomi is a consumer electronics company whose main revenue comes from smartphones. Share prices have surged in recent quarters on the back of strong financial results and the promise of a new growth trajectory for Xiaomi in smart electric vehicles.

During 2024, AI was a big driver of stock returns. Moving into 2025, the Chinese startup DeepSeek sparked a wave of discussions with its open-source, cost-effective AI models. This caused challenges for the global semiconductor industry, primarily

around whether the handful of leading 'hyperscale' with vast capex and computational advantage can keep their moats in the AI race. As such, both TSMC (the Taiwanese multinational semiconductor contract manufacturing and design company) and Accton Technology (a Taiwanese manufacturer) detracted from performance this quarter.

However, we've seen in technological revolutions in the past that increased capabilities and decreased pricing often increase demand rather than curtail it. This is termed the 'Jevons Paradox' and has the opposite implication than the drop in valuations would suggest. Hardware manufacturing moats take considerable time to establish, and we are confident in both TSMC and Accton's ability to navigate this short-term cyclical.

Notable Transactions

New Purchases: There were three new purchases made during the quarter.

Globant, a strategic IT services provider with an impressive blue chip client base that we think is well positioned to capture the AI trend.

Gongniu Group (Goneo), the China A share company that manufactures high quality electrical products. The company has a dominate market position and a very strong brand, and growth is likely to come from new areas such as EV charging equipment.

SQM, a Chilean mining company with extraction rights in the world's largest and lowest cost lithium deposit, at what we think is a depressed point in the cycle.

Complete Sales: At a time where competition for capital remains high, during the quarter the team have reviewed the tail of the Fund. This has resulted in several complete sales of some smaller positions in the Fund including Cemex, Lufax, PTT Exploration and Production and Tech Mahindra to fund ideas elsewhere.

Stewardship

We spoke with Samsung Electronics ahead of the annual general meeting to discuss governance, leadership and organisational updates. The company has faced several challenges in recent years, particularly in its semiconductor division, which has led to a number of changes to its management structure. The meeting was an opportunity to hear about the proposed new board members ahead of the Annual General Meeting (AGM) and the strengths they will bring to the business. The discussion provided additional insight into Samsung's efforts to strengthen governance through leadership restructuring and operational changes. We will continue to monitor the impact of these governance changes and the capital allocation intentions of the business.

Market Outlook

Regardless of where you are, these are obviously uncertain times and it looks like the benefits of diversification could never be greater and the heterogenous Emerging Markets universe can provide this. We continue to be happy with both the positioning and composition of the Fund. We are finding a plethora of exciting opportunities and there remains strong competition for capital. Whatever comes to pass on 'Liberation Day' and beyond, one of the qualities we look for when evaluating a company is its adaptability and its resilience. The Fund encompasses a wide array of countries, sectors and structural growth themes that should do well in the years ahead regardless of the short-term news flow.

Transactions from 01 January 2025 to 31 March 2025.

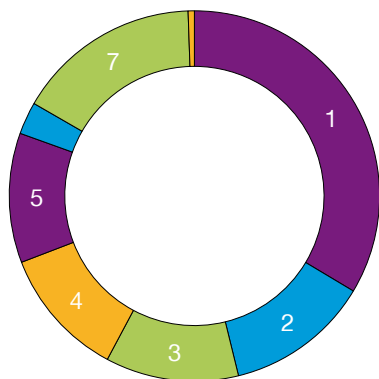
New Purchases

Stock Name	Transaction Rationale
Globant	<p>Founded in Argentina, Globant is a strategic IT services provider that specialises in enterprise software development and digital transformation. The company has established a strong reputation for its expertise in software integration and IT resource optimisation. Its corporate culture emphasises creative problem-solving and autonomous solution development, making it a valuable partner for enterprises navigating digital complexity. It has grown through selective Mergers and acquisitions (M&A) as well as organically and has successfully diversified away from its established client base in the Americas, to Europe and Asia. As businesses face increasing pressure to modernise and transform their IT capabilities, Globant's specialist skill-set and proven track record position it well to capture rising IT spending globally.</p>
Gongniu Group	<p>Gongniu Group (Goneo) manufactures electrical hardware, particularly power strips and home electrical fixtures, with a growing presence in lighting, EV chargers, and power tools. The company has a 70% market share in its core power strip market under the highly-trusted "Bull" brand. The company demonstrates exceptional operational quality, with 20% return on assets and 30% return on equity. These superior economics stem from the company's market position, strong brand recognition, and significant bargaining power with both suppliers and distributors.</p> <p>While the core electrical business is mature, Goneo is rapidly expanding into EV charging (where it already holds 30% of the consumer market), and international markets (particularly Southeast Asia at present). Their entry into power tools also leverages their existing brand strength and distribution network of 750,000 hardware stores. The founders maintain significant ownership post- Initial Public Offering (IPO), and have demonstrated an attractive combination of long-term reinvestment in the business and shareholder-friendly capital allocation through consistent dividends, which is relatively unusual compared to their A-share peers.</p>
SQM	<p>We have taken a holding in SQM, a Chilean chemical and mining company with extraction rights in the Salar de Atacama, which is the world's largest and lowest-cost lithium deposit. The demand story for lithium is well-known: it has compounded at over 20% pa in the last decade, with EV batteries now accounting for around 75%. However, it is recent developments on the supply-side that interest us more: massive over-expansion in recent years has driven a huge correction in spot lithium prices from a peak of more than U\$85 / kg in 2022 to less than U\$10 / kg at present. At this level, not only is expansion from new sources of supply uneconomic, but existing low-cost producers are also feeling the pain: supply has finally begun to retrench, and more marginal products are being cancelled. Timing the bottom is unlikely to be something in which we have an edge, but tier-one lithium producers like SQM should make money in most environments, and - given expectations that lithium supply probably still needs to treble by the end of the decade - we think could do very well for patient investors willing to look through the near-term gloom.</p>

Complete Sales

Stock Name	Transaction Rationale
Cemex	<p>Cemex is one of the world's leading cement producers, with substantial market shares in Mexico, the US and Europe. It is relatively indebted and operationally leveraged to a recovery in cement usage for infrastructure spending and construction. Cemex has been at the forefront of industry moves to reduce carbon emissions through the use of alternative fuels and carbon capture. Operational performance has been good, but from this point we struggle to get comfortable with the likelihood of the company making superior long-term returns. We sold the holding.</p>
Lufax	<p>We have used the opportunity of short-term share price strength to sell a small remaining holding in Lufax. This lending business has disappointed operationally since purchase, and despite reinventing its business model, we lack confidence that this will lead to better operational outcomes.</p>
PTT Exploration and Production	<p>We have sold the holding in PTT E&P, the Thai oil and gas business. We have become incrementally more concerned about capital allocation decisions at the company, with investments in renewables at low returns and investment in Liquid Natural Gas (LNG) at a time when low-cost supply appears likely to surprise on the upside. At a time when competition for capital in the portfolio remains fierce, we have decided to sell the small remaining holding to fund ideas elsewhere.</p>

Geographic Analysis



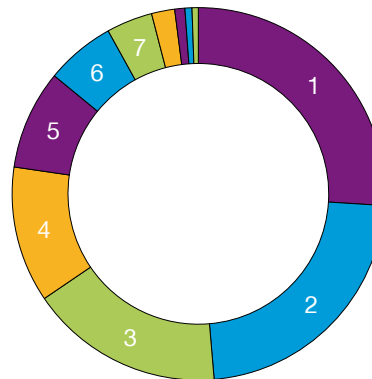
		%
1	China	33.6
2	Taiwan	12.6
3	India	11.6
4	Brazil	11.4
5	South Korea	11.3
6	Mexico	2.8
7	Others	16.1
8	Cash	0.5

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$180.9bn	\$158.8bn
Price/Book	2.3	1.9
Price/Earnings (12 months forward)	12.1	11.9
Earnings Growth (5 year historic)	9.5%	8.9%
Return on Equity	18.6%	15.6%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	19.9	17.3
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	4.7	N/A
Sharpe Ratio	0.2	0.6
Information Ratio	-0.8	N/A
		Fund
Number of geographical locations		19
Number of sectors		10
Number of industries		29

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 Analysis



		%
1	Information Technology	26.0
2	Consumer Discretionary	22.6
3	Financials	16.9
4	Communication Services	11.8
5	Energy	8.6
6	Materials	6.0
7	Consumer Staples	4.0
8	Industrials	2.0
9	Real Estate	0.9
10	Health Care	0.6
11	Cash	0.5

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	TSMC	8.5
2	Tencent	7.5
3	Samsung Electronics	5.7
4	Alibaba	4.7
5	Reliance Industries	4.2
6	MercadoLibre	4.1
7	Petrobras	3.7
8	Axis Bank	3.2
9	SK Hynix	2.8
10	Meituan	2.1

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	14	Companies	2	Companies	1
Resolutions	110	Resolutions	6	Resolutions	1

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	Copa Holdings, S.A., Coupang, Inc., Kweichow Moutai Co., Ltd., Reliance Industries Limited
Social	Coupang, Inc., Zijin Mining Group Company Limited
Governance	BeiGene, Ltd., Brilliance China Automotive Holdings Limited, Kaspi.kz Joint Stock Company JSC, Kweichow Moutai Co., Ltd., Reliance Industries Limited, Samsung Electronics Co., Ltd.
Strategy	Kweichow Moutai Co., Ltd., Reliance Industries Limited, Samsung Electronics Co., Ltd., Zijin Mining Group Company Limited

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %	Asset Name	Fund %
TSMC	8.5	Copa Holdings	0.7
Tencent	7.5	Valeura Energy	0.7
Samsung Electronics	5.7	E Ink	0.7
Alibaba	4.7	Mobile World Investment Corporation	0.7
Reliance Industries	4.2	Zijin Mining	0.7
MercadoLibre	4.1	Saudi Tadawul Group	0.7
Petrobras	3.7	Kaspi.kz	0.7
Axis Bank	3.2	Shenzhen International	0.7
SK Hynix	2.8	Walmex	0.6
Meituan	2.1	BeiGene	0.6
Midea	2.0	Globant	0.6
Kweichow Moutai	1.9	FirstRand	0.5
MediaTek	1.9	Banco Bradesco	0.5
Sea Limited	1.8	SCB X	0.5
First Quantum Minerals	1.6	WNS Global Services	0.5
Accton Technology	1.5	Kuaishou Technology	0.5
Infosys	1.5	Lundin Mining	0.5
B3	1.5	KGHM Polska Miedz	0.5
SQM	1.4	Natura & Co.	0.4
Bank Rakyat Indonesia	1.4	Li Ning	0.4
China Merchants Bank	1.4	Brilliance China Automotive	0.3
Hyundai Motor Company	1.3	Raizen	0.3
Ping An Insurance	1.3	NAVER Corp	0.3
Impala Platinum	1.3	Norilsk Nickel	0.0
Anker Innovations	1.3	Sberbank	0.0
ICICI Bank	1.3	Moscow Exchange	0.0
Luckin Coffee	1.2	Cash	0.5
Grupo Financiero Banorte	1.2	Total	100.0
Coupang	1.1	Total may not sum due to rounding.	
Haidilao International	1.0	Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.	
FEMSA	1.0		
JD.com	1.0		
HDFC Bank	1.0		
Credicorp	0.9		
Baidu.com	0.9		
KE Holdings	0.9		
Nu Holdings	0.9		
Allegro.eu	0.9		
Tencent Music Entertainment Group	0.8		
Haier Smart Home	0.8		
Goneo Group	0.8		
Silergy	0.8		
Fabrinet	0.7		

Active Share Classes

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	04 February 2021	IE00BDCY2719	BAGEBUA	BDCY271	A2PX11	54860156	0.87	0.72
euro								
Class B EUR Acc	04 February 2021	IE00BDCY2933	BAGEBEA	BDCY293	A2PX13	54860155	0.87	0.72

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. 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 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 also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

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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.

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's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

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's approach to Environmental, Social and Governance (ESG) 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

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 over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. The Fund considers sustainability preferences through 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, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

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