

Baillie Gifford Worldwide Health Innovation 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 aims to produce capital growth over the long term. The investment policy is to invest mainly in global equities selected from companies involved in the healthcare industry and which are innovative in their focus. The Fund will not be restricted to equity securities in the healthcare sector as defined by any particular index. Investment will be concentrated by the number of stocks held but diversified across a range of healthcare themes.

Fund Facts

Fund Launch Date	01 October 2018
Fund Size	\$178.8m / €165.5m
Index	MSCI ACWI Index
Active Share	100%
Current Annual Turnover	9%
Current number of stocks	37
Fund SFDR Classification	Article 8*
Stocks (guideline range)	25-50
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
Julia Angeles*	16
Marina Record	16
Rose Nguyen	11

*Partner

Awards and Ratings – As at 29 February 2024



Class B Acc in USD.
Overall rating among
592 EAA Fund Sector
Equity Healthcare funds
as at 29-FEB-2024.



Total Return

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Based on the Class B USD 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 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 (%)	7.1	74.9	-22.4	-15.3	-9.4
Index (%)	-10.8	55.3	7.7	-7.0	23.8

*Not annualised. Share Class Inception: 01 October 2018

Source: Revolution, MSCI. Net of fees

Baillie Gifford Worldwide Health Innovation Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 March 2024

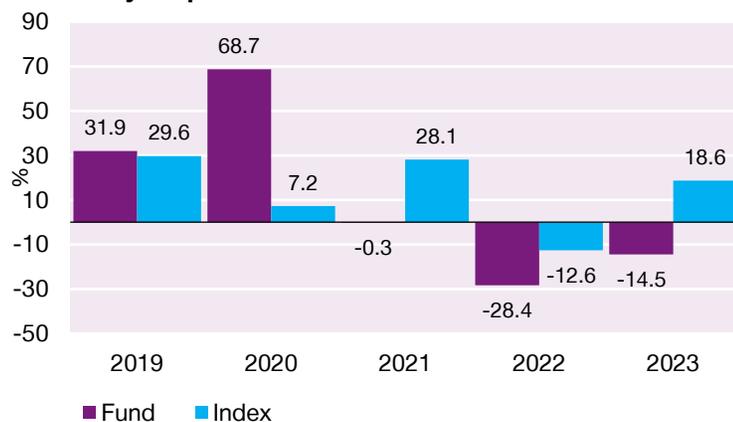
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment 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 (%)	9.3	63.6	-18.1	-13.4	-8.5
Index (%)	-8.7	45.0	13.8	-4.7	24.5

*Not annualised. Share Class Inception: 01 October 2018

Source: Revolution, MSCI. Net of fees.

Baillie Gifford Worldwide Health Innovation 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 (%)
ShockWave Medical	2.9
Apple	0.8
Edwards Lifesciences	0.7
Tesla Inc	0.4
Alk-Abello	0.4
Veeva Systems	0.3
Ascendis Pharma	0.3
Dexcom	0.2
STAAR Surgical	0.2
Sana Biotechnology	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
10X Genomics	-1.8
Alnylam Pharmaceuticals	-1.7
WuXi Biologics	-1.6
NVIDIA	-1.2
Ionis Pharmaceuticals	-0.8
Genmab	-0.8
M3	-0.6
Exact Sciences	-0.6
Teladoc	-0.5
Zai Lab	-0.4

Source: Revolution, MSCI. Baillie Gifford Worldwide Health Innovation 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

In the first quarter of 2024, the Health Innovation Fund rose in absolute terms yet underperformed the Index as optimism improved across the healthcare sector. After a prolonged period of adjustment following the pandemic, strong funding activity and positive commentary from company management teams suggest the sector is through the worst, although performance continues to be dominated by the obesity drug developers not held by the Fund, Eli Lilly and Novo Nordisk. Companies in the portfolio continue to make progress which should be increasingly rewarded as confidence in the sector pick up.

The broader global equity market had its strongest first quarter in five years as Artificial Intelligence (AI) enthusiasm and the resilience of the global economy drove stock prices and valuations higher, particularly in the US.

Performance

The portfolio's largest contributors to performance included **Shockwave**, **Edwards Lifesciences**, and **ALK-Abello**. **Shockwave**, the developer of devices which remove calcified plaques from arteries, saw its stock price hit a new high as it announced strong quarterly results and news broke that it is in talks to be acquired by the pharmaceutical giant Johnson & Johnson. Its fourth quarter revenues beat sell-side estimates, growing 40% year-on-year, with sales outside of the US increasing rapidly, despite weakness in China. It has product launches to come this year to expand its market further, such as its C2+ device which can remove more challenging lesions due to the stronger pulses it emits.

Edwards Lifesciences also had a strong quarter. The company has developed a range of medical implants for the heart which can be delivered in a less intrusive manner than incumbent treatments, improving patient recovery times and outcomes. In February, it announced the early approval of its Evoque device, which can replace the heart's tricuspid valve. The device will launch this year in the US and Europe to further strengthen a fast-growing area of its business, alongside its mitral value treatments. The bulk of its revenues today are from its transcatheter aortic valve replacements (TAVR), which continue to grow at over double-digit

rates year-on-year, despite their mature market penetration.

Allergy immunotherapy treatment company **ALK-Abello's** stock price continued to perform well following consecutive quarters of strong tablet sales in Europe. Alongside strong demand, the company has importantly also delivered operating margin growth that is expected to continue as its clinical trial and research costs stabilise. Its tablet portfolio includes the majority of common respiratory allergies such as dust mite, grass and tree pollen. The key opportunity is expanding their use to an underpenetrated patient population in the coming years. ALK-Abello believes that under 10% of allergy sufferers are aware of the treatment options available today.

The key detractors to performance last quarter included **10X Genomics**, **Alnylam Pharmaceuticals** and **WuXi Biologics**. In January, **10X Genomics** announced disappointing results which caused the stock price to fall. Demand has been weaker for the Chromium single-cell sequencing devices and related consumables it sells, amid widespread industry weakness as its customer base tightens spending. These devices show how different cells in the body behave. However, its spatial biology Xenium device has had a very successful launch, with over 250 instruments now shipped. The company is looking to refocus its efforts on growing the single-cell business after some commercial missteps in this area over the last year. This should be aided by the release of an improved GEM-X chemistry which cuts costs for its customers.

Despite its robust drug pipeline and continued financial progress, **Alnylam's** stock price fell last quarter due to changes they announced to their pivotal HELIOS-B trial. The trial is assessing the use of its drug, Vutrisiran, in treating ATTR cardiomyopathy, a potentially fatal genetic heart disorder. Vutrisiran is approved for ATTR polyneuropathy, a related condition, but success in HELIOS-B could multiply its addressable patient population tenfold. Alnylam lengthened the trial by three months and split the patient population to assess its use as a lone therapy and alongside the existing standard of care, tafamidis. The market reacted badly to this news, as changes at this late stage are unusual. However, the management team believe these changes will better highlight the

superior efficacy of its drug. We await the results announcement in June but have conviction in the company's gene silencing technology and broader pipeline.

WuXi Biologics, the Chinese contract research and development organisation, saw its stock price fall further this quarter after the announcement of a bipartisan bill in the US to limit US taxpayer money benefitting certain Chinese companies. WuXi Biologics was not named in the bill, but its CEO Chris Chen and its sister company WuXi Apptec were. This could have significant implications for the company's partnerships with US companies. However, historically, bills like this have had a low chance of being signed into law and we believe that the bear case scenario is now reflected in WuXi's stock price. The bill's potential impact will take time to become evident and the company continues to execute and take share impressively. We will continue to monitor the situation closely.

Stewardship

After the dismissal of the CEO and Chair at Exscientia due to misconduct, our team engaged with the company to find its plan to strengthen its governance approach and ensure we do not see a repeat of the same mistakes. We encouraged the company to implement a more systematic and focused strategy and shared best practice on board composition and approach from our experience across the portfolio. We are encouraged by our conversations with the company.

Notable transactions

We made four new purchases in the quarter, **Inspire Medical** and **Insulet** which develop devices for sleep apnoea and diabetes delivery respectively, the oncology pioneer **BioNTech**, and **Twist Bioscience**, the manufacturer of synthetic DNA. All four holdings were bought at stark discounts to recent valuation highs.

We sold **Masimo**, **Teladoc** and **Novocure** having lost faith that all three merit a place in a portfolio of the most innovative companies in healthcare.

Market Outlook

Innovation across healthcare continues to advance strongly, despite the difficult market environment. Whether it be the increase in drug developer Research and Development (R&D) budgets, new drugs approved, or clinical trial starts, these metrics demonstrate the health of the industry and provide a strong backdrop for its long-term prospects. Advancing technologies continue to bring a more data-driven era of personalised medicine closer. In the short term, industry revenues and profits are finally picking back up, improving market confidence, and resetting growth expectations higher.

We believe recent market uncertainty continues to mask the true potential of the companies in the portfolio. The fundamentals, in the form of revenue growth, earnings growth and investment in R&D, remain strong. As the companies' drug pipelines continue to advance, and their devices and services evidence a differentiated value proposition to patients they should be well-placed to deliver compelling long-term growth.

Transactions from 01 January 2024 to 31 March 2024.

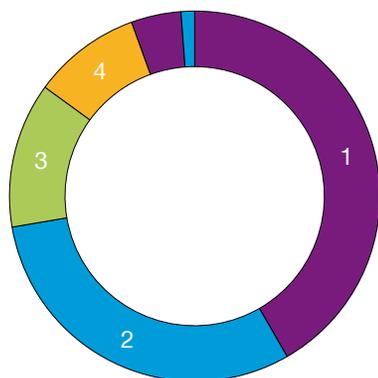
New Purchases

Stock Name	Transaction Rationale
BioNTech	<p>We decided to take a position in BioNTech, a leading oncology-focused biotechnology company. We believe the combination of deep cancer expertise from the founders' decades of experience, its strong balance sheet of over \$16bn in cash, and its access to new technologies, through internal development and partnerships, materially increases the company's chance of success. The market's focus on its declining COVID-19 vaccine revenues has left its valuation depressed, undervaluing the breadth and depth of its drug pipeline. We took the opportunity to add it to the portfolio.</p>
Inspire Medical Systems	<p>Inspire offers a revolutionary way of addressing obstructive sleep apnoea (OSA). Its implant stimulates a nerve to push the tongue forward and clear the throat. It is used as an alternative to pressurised masks worn while sleeping, which can have low compliance rates. With only 50k devices implanted today and an estimated 6m severe OSA patients alone in the US, there is potential to grow the number of procedures at over 20% per year for the next 10 years. Inspire has made clear progress in unlocking this market by evidencing the implant's effectiveness, making the procedure easier, improving awareness and establishing reimbursement, and it is now working to unlock surgeon capacity to boost procedure numbers further. Its stock price has halved since June due to the perceived impact of the obesity drugs despite these having no effect in treating OSA due to tongue collapse, which Inspire's devices treat. This has provided an attractive entry point to take a position in the company.</p>
Insulet	<p>We took a new position in Insulet which has developed the only fully disposable and automated insulin delivery pump on the market. Its easy-to-use, compact tubeless pump connects to a continuous glucose monitoring device to administer insulin in a more efficient way than alternatives. This has led it to take share rapidly against competitors. We believe that Insulet can expand its share in type 1 diabetes patients, but its largest opportunity will be its increased adoption by the 2.8m insulin-intensive type 2 diabetes sufferers in the US where pumps are less than 5% penetrated. Our base case has the company growing its revenues at over 20% per year over the next five years, as well as expanding margins as it scales. Its stock price remains depressed due to fears that obesity drugs will limit its addressable market. This presented an attractive valuation opportunity to take an initial holding.</p>
Twist Bioscience	<p>Twist Bioscience manufactures DNA which is used in a number of applications such as in drug development, synthetic biology and clinical diagnostics. It makes synthetic DNA at a lower cost, at a higher throughput and with fewer errors than competitors. Its engineering-led approach can produce replicable success across various markets. Firstly, Twist has the potential to take share in the synthetic biology market through customer acquisition and new products and by the accelerated adoption of its sequencing products in the rapidly expanding diagnostics market. This can drive Twist's revenue growth higher, which combined with its recent capacity expansion, will lead to improved profitability over the next five years. Beyond this, the company also has compelling outlier potential in nascent markets such as in energy storage or its optimised antibodies for drug development.</p>

Complete Sales

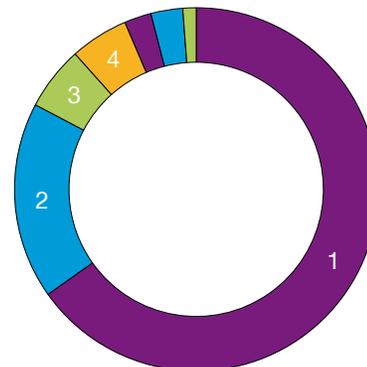
Stock Name	Transaction Rationale
Masimo	<p>We sold the holding in Masimo, a developer of non-invasive patient monitoring devices. This was after already reducing the holding earlier in the month to fund a new purchase in Inspire Medical. Masimo's core business of monitoring infrastructure for hospitals is high quality, but its sales had slowed due to budget tightening across its customer base. More concerning was the severe hit in demand for its premium audio business which it acquired in 2022. We have monitored the progress of this acquisition since its completion and have concluded that it has worsened the quality of the business overall. We have therefore reallocated the proceeds of the sale to companies where we have more conviction.</p>
Novocure	<p>We decided to sell the position in Novocure. The company's Tumour Treating Field (TTF) devices emit electric fields which can stop and reverse the progression of cancer. After disappointing results in phase three trials in lung and ovarian cancer last year, we have less conviction that its TTF technology can become a backbone of cancer treatments in the future as the oncology field continues to change rapidly. With the next key trial results not expected for some time, we decided to reallocate the proceeds to a higher conviction new idea.</p>
Teladoc	<p>We sold the holding in Teladoc, the virtual healthcare company, due to its worsening growth prospects and a lack of faith in its management team. The pandemic propelled Teladoc to be the dominant telemedicine provider in the US and entrenched relationships with health insurers and employers. However, the company has not been able to leverage its platform across primary and chronic care to demonstrate value in the way we would have hoped. The cross-selling of its services has disappointed, and alongside slowing growth for its BetterHelp mental health app, undermined our confidence that the management team have the skills to navigate the complex needs of its customer base in the face of increasing competition.</p>

Industry Exposure



		%
1	Biotechnology	41.7
2	Health Care Equipment & Supplies	30.6
3	Life Sciences Tools & Services	12.7
4	Health Care Technology	9.4
5	Pharmaceuticals	4.4
6	Cash	1.2

Geographical Exposure



		%
1	United States	65.2
2	Denmark	17.5
3	Netherlands	5.7
4	Germany	5.2
5	Japan	2.4
6	Others	2.8
7	Cash	1.2

Top Ten Holdings

	Holdings	% of Total Assets
1	ShockWave Medical	8.0
2	Moderna	6.9
3	Dexcom	5.9
4	argenx	5.7
5	Genmab	5.7
6	Edwards Lifesciences	5.3
7	Sartorius Group	4.6
8	Ambu	4.5
9	ALK-Abello	4.4
10	Exact Sciences	4.3

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$19.8bn	\$518.0bn
Price/Book	5.3	3.1
Price/Earnings (12 months forward)	36.7	17.4
Earnings Growth (5 year historic)	13.6%	6.5%
Return on Equity	-4.2%	17.4%
Predicted Beta (12 months)	1.4	N/A
Standard Deviation (trailing 3 years)	25.5	16.4
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	12.6	N/A
Sharpe Ratio	-0.7	1.4
Information Ratio	-2.8	N/A
		Fund
Number of countries		7
Number of sectors		1
Number of industries		5

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.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	3	Companies	1	Companies	None
Resolutions	35	Resolutions	1	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Twist Bioscience Corporation
Governance	ALK-Abello A/S, Exscientia, Genmab A/S, Sartorius Aktiengesellschaft, WuXi Biologics (Cayman) Inc.

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.

Asset Name	Fund %
ShockWave Medical	8.0
Moderna	6.9
Dexcom	5.9
argenx	5.7
Genmab	5.7
Edwards Lifesciences	5.3
Sartorius Group	4.6
Ambu	4.5
ALK-Abello	4.4
Exact Sciences	4.3
Alnylam Pharmaceuticals	4.1
Illumina	3.4
10x Genomics	3.3
Veeva Systems	3.2
Ionis Pharmaceuticals	3.1
Ascendis Pharma	3.0
Doximity	2.9
ResMed	2.8
M3	2.4
Recursion Pharmaceuticals	2.0
STAAR Surgical	1.5
Insulet Corporation	1.4
Denali Therapeutics	1.4
WuXi Biologics	1.4
Inspire Medical Systems	1.2
Twist Bioscience	1.0
Exscientia	1.0
Health Catalyst	0.9
Relay Therapeutics	0.7
BioNTech	0.5
Zai Lab	0.5
Alector	0.5
Sage Therapeutics	0.4
Lyell Immunopharma	0.3
Vir Biotechnology	0.3
Sana Biotechnology	0.3
Abiomed CVR Line*	0.0
Cash	1.2
Total	100.0

*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

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 CHF Acc	29 October 2020	IE00BKPVKX08	BGWHIAC ID	BKPVKX0	A2QBL8	56635554	1.50	1.65
Class B CHF Acc	29 October 2020	IE00BKPVKW90	BAWHIBC ID	BKPVKW9	A2QBL7	56635545	0.50	0.65
Class B USD Acc	01 October 2018	IE00BGGJJ945	BGWHUBA ID	BGGJJ94	A2PZED	52402491	0.50	0.65
Class A USD Acc	02 March 2020	IE00BKMG4D66	BAWHIAU ID	BKMG4D6	A2P00G	53064253	1.50	1.65
Class B USD Inc	10 December 2021	IE00DZLN6N44	BAWHIBU	BND99Y1	A3CPH4	114227317	0.50	0.65
Class B EUR Acc	01 October 2018	IE00BGGJJB67	BGWHEBA ID	BGGJJB6	A2PZEE	52409663	0.50	0.65
Class A EUR Acc	29 October 2020	IE00BN7HTK74	BAWHIAE ID	BN7HTK7	A2QGSX	58026342	1.50	1.65
Class B GBP Acc	08 July 2020	IE00BD9MC568	BGWHIFU ID	BD9MC56	A2P86Y	54632776	0.50	0.65

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.

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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's concentrated portfolio relative to similar funds and in a particular geographical area or industry 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 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.

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 long-term capital growth with a thematic focus on investing in health and healthcare companies. 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.

Legal Notices

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