

Baillie Gifford Worldwide Pan-European Fund

30 September 2024

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 |

Investment proposition

The Worldwide Pan European Fund aims to produce long-term returns by investing in a concentrated portfolio of European stocks, constructed with little regard to the index. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom-up stock selection. Along with our growth investment philosophy we look for companies that meet our environmental, social and governance criteria by applying exclusions from certain industries and those that are inconsistent with the United Nations Global Compact Principles for Business.

Fund facts

| | |
|--------------------------|-------------------|
| Fund Launch Date | 20 March 2013 |
| Fund Size | \$103.2m / €92.5m |
| Index | MSCI Europe Index |
| Active Share | 89% |
| Current Annual Turnover | 22% |
| Current number of stocks | 48 |
| Fund SFDR Classification | Article 8* |
| Stocks (guideline range) | 30-50 |
| 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 |
|----------------|-------------------|
| Stephen Paice* | 19 |
| Chris Davies | 12 |

*Partner

Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in EUR.
Overall rating among
443 EAA Fund Europe
Flex-Cap Equity funds
as at 31-AUG-2024.



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Based on the Class B USD Acc share class.

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 (%) | 27 May 2013 | 4.0 | 7.3 | 12.2 | 27.9 | -9.7 | 5.1 | 4.8 | 4.9 |
| Index (%) | | 0.4 | 6.6 | 13.4 | 26.0 | 7.3 | 9.5 | 6.2 | 6.7 |
| euro | | | | | | | | | |
| Class B EUR Acc (%) | 20 March 2013 | 2.8 | 2.5 | 10.6 | 21.1 | -8.7 | 4.6 | 6.0 | 6.5 |
| Index (%) | | -0.4 | 2.4 | 12.2 | 19.5 | 8.7 | 9.0 | 7.5 | 8.3 |
| sterling | | | | | | | | | |
| Class B GBP Acc (%) | 03 April 2018 | 2.2 | 1.1 | 6.3 | 16.6 | -9.7 | 3.3 | N/A | 3.3 |
| Index (%) | | -1.6 | 0.5 | 7.8 | 14.7 | 7.5 | 7.7 | N/A | 8.1 |

Calendar year performance

| | December 2019 | December 2020 | December 2021 | December 2022 | December 2023 |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| US dollar | | | | | |
| Class B USD Acc (%) | 29.2 | 41.5 | 8.8 | -43.3 | 13.0 |
| Index (%) | 24.6 | 5.9 | 17.0 | -14.5 | 20.7 |
| euro | | | | | |
| Class B EUR Acc (%) | 31.8 | 29.2 | 17.9 | -39.7 | 8.9 |
| Index (%) | 26.9 | -2.8 | 25.9 | -8.9 | 16.6 |
| sterling | | | | | |
| Class B GBP Acc (%) | 25.2 | 36.3 | 10.0 | -36.3 | 7.0 |
| Index (%) | 19.8 | 2.7 | 18.0 | -3.8 | 13.9 |

Discrete performance

| | 30/09/19-30/09/20 | 30/09/20-30/09/21 | 30/09/21-30/09/22 | 30/09/22-30/09/23 | 30/09/23-30/09/24 |
|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| US dollar | | | | | |
| Class B USD Acc (%) | 40.5 | 24.0 | -52.3 | 20.5 | 27.9 |
| Index (%) | -0.3 | 28.0 | -24.3 | 29.7 | 26.0 |
| euro | | | | | |
| Class B EUR Acc (%) | 31.2 | 25.2 | -43.7 | 11.7 | 21.1 |
| Index (%) | -7.3 | 29.5 | -10.5 | 20.0 | 19.5 |
| sterling | | | | | |
| Class B GBP Acc (%) | 35.1 | 18.3 | -42.8 | 10.5 | 16.6 |
| Index (%) | -4.9 | 22.7 | -8.6 | 18.6 | 14.7 |

| | 30/09/14-30/09/15 | 30/09/15-30/09/16 | 30/09/16-30/09/17 | 30/09/17-30/09/18 | 30/09/18-30/09/19 |
|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| US dollar | | | | | |
| Class B USD Acc (%) | 2.2 | 6.4 | 27.0 | -0.9 | -8.8 |
| Index (%) | -8.8 | 3.1 | 23.0 | 0.3 | -0.1 |
| euro | | | | | |
| Class B EUR Acc (%) | 15.1 | 6.8 | 20.4 | 0.6 | -3.1 |
| Index (%) | 3.2 | 2.4 | 16.9 | 2.1 | 6.4 |
| sterling | | | | | |
| Class B GBP Acc (%) | N/A | N/A | N/A | N/A | -3.3 |
| Index (%) | N/A | N/A | N/A | N/A | 5.7 |

Source: Revolution, MSCI. As at 30 September 2024. Net of fees. 10am prices. Index: MSCI Europe 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 30 September 2024

Top Ten Contributors

| Asset Name | Contribution (%) |
|--------------------------|------------------|
| DSV | 0.8 |
| Nexans | 0.6 |
| Prosus | 0.6 |
| Novo Nordisk | 0.4 |
| Adyen | 0.4 |
| IMCD Group | 0.4 |
| Sartorius Stedim Biotech | 0.3 |
| Rightmove | 0.3 |
| Shell | 0.3 |
| Spotify | 0.3 |

Bottom Ten Contributors

| Asset Name | Contribution (%) |
|-------------------------------|------------------|
| Wizz Air Holdings Plc | -0.6 |
| Soitec - Silicon On Insulator | -0.4 |
| Softcat | -0.3 |
| Allegro.eu | -0.3 |
| Ryanair | -0.2 |
| INSTALCO | -0.2 |
| Vostok New Ventures | -0.2 |
| Hypoport | -0.2 |
| Dino Polska | -0.2 |
| Roche | -0.1 |

Source: Revolution, MSCI. Baillie Gifford Worldwide Pan-European Fund relative to MSCI Europe 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

The past three months have certainly been eventful. Weakening US economic data sparked volatility in equity markets globally over the summer months.

September brought the first reduction in the US federal funds rate since the beginning of the COVID pandemic, while the European Central Bank made its second interest rate cut of the year in August.

Towards the end of September, we saw what an emergency meeting of the Politburo in China was effectively issuing a clear call for meaningful stimulus for the Chinese economy. These left markets feeling somewhat more optimistic, with lower interest rates and Chinese stimulus presenting a brighter outlook for global growth and indeed for a recovery in Europe.

Performance

The fund performed roughly in line with the benchmark over the quarter. Contributors to performance included the freight forwarder, DSV, high voltage cables manufacturer, Nexans, and payments company, Adyen.

DSV announced it had struck an agreement to acquire competitor DB Schenker in September. This acquisition has been expected for some time and follows DSV's standard playbook of buying a smaller, lower margin peer from which it can extract significant synergies and acquire further growth.

The result will be DSV will become the number 1 air and sea freight forwarder should the deal close next year.

There was positive news-flow for Nexans in early September on the news that an agreement had been struck by the Greek and Cypriot energy authorities regarding the Great Sea Interconnector Project. This project is to connect the energy grids of Greece, Cyprus and Israel via the world's longest submarine cable, something Nexans had won the contract to supply. The project has faced some delays but this agreement increases the likelihood of the project going ahead.

Adyen's first half results represented a reassuring return to normality. Revenue growth accelerated to 24 per cent while its take rate remained stable at 15 basis points, quelling any fears of further take rate compression. There has also been progress in

acquiring large clients. In the first half it has won business from Shopify, Klarna, Prada and Crate and Barrel. We believe Adyen can continue to grow revenues at a rapid rate for some time as it expands the payments and customers it caters for and to, while taking share of wallet with its existing customers. With its investment cycle (mainly in client-focused staff) largely behind it, operating leverage should kick in resulting in very strong earnings growth in the coming years.

Detractors from performance included Wizz Air, the low-cost airline, Soitec, which manufactures performance engineered substrates for semiconductor manufacturers, and Allegro, Poland's leading e-commerce marketplace.

The suggestion of a weak outlook for airline fares given softer demand for air travel turned sentiment negative for Wizz Air shares. Meanwhile its results disappointed the market. Wizz Air and Ryanair have the lowest unit costs in European air travel, making them relatively advantaged in an environment requiring pricing to drive demand.

Soitec's largest end-market has historically been mobile phones. Indications that the recent iPhone launch had been disappointing saw Soitec's shares sell off. While a pick-up in the mobile phone replacement cycle is part of our investment case for Soitec, we are increasingly optimistic about its expanding use cases, such as in electric vehicles and industrial semiconductors.

Allegro issued good second quarter results but its guidance for the third quarter implied a slight deceleration to growth and this was taken negatively by the market. We believe Allegro is progressing well. It continues to grow in its core market, Poland, where its market position appears rock solid; meanwhile it is slowly making headway in turning around its wider central and eastern European markets which should contribute to growth in the long-term.

Stewardship

Engagements over the quarter included a meeting with Moncler, the luxury fashion company, to discuss raw material sourcing and its climate strategy. We also met with the investment company Prosus with executive remuneration the main topic of conversation. Another engagement was with Richemont to discuss a number of resolutions tabled ahead of its annual general meeting.

Notable transactions

We took one new position in the third quarter, taking a holding in Scandinavian technical installation businesses serial acquirer Instalco. This was funded by the sale of luxury fashion conglomerate, Kering.

Market Outlook

Growth investing has faced headwinds in recent years, particularly for those growth investors who typically find more opportunities further down the market cap spectrum. However, rather than a cause for despondency, this disconnect between share prices and the fundamentals we think the companies are capable of producing in the coming years is a key reason why we remain confident in the long-term outlook for performance. It may not yet be obvious, but the winds are beginning to blow in the fund's favour. We believe secular growth, cyclical growth and valuations are aligning, putting us in a strong position.

Transactions from 01 July 2024 to 30 September 2024.

Transactions from 01 July 2024 to 30 September 2024.

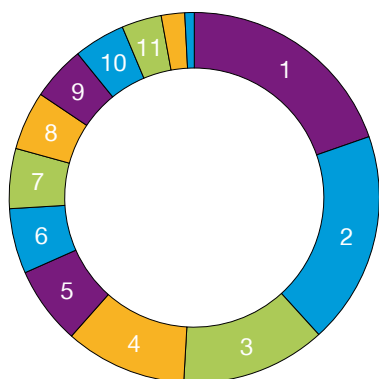
New Purchases

| Stock Name | Transaction Rationale |
|------------|---|
| Instalco | <p>In its ten-year lifespan, Instalco has become a key player in consolidating the Nordic technical installation industry. Its shares have seen a spectacular run since listing in 2017 but have experienced recent weakness due to a challenging construction and M&A backdrop. There is still a long runway for further consolidation and we think that the M&A environment will improve in time. The valuation is appealing for a company capable of generating attractive organic growth which it can supplement with the growth it acquires through its consolidation efforts. Based on these attractions, we took a new holding for the fund.</p> |

Complete Sales

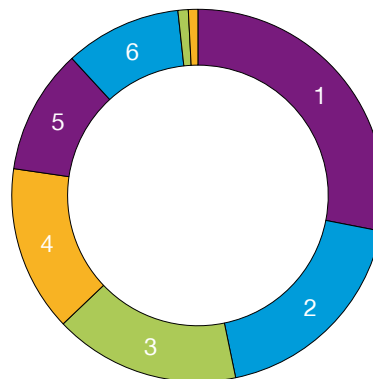
| Stock Name | Transaction Rationale |
|------------|---|
| Kering | <p>We have struggled to gain faith in growth at Kering rebounding. The appointment of fresh management to stabilise Gucci feels sensible but unlikely to be revolutionary. The brand faces an unenviable balance between retaining high net-worth clients, who were alienated by its previous creative director, while also speaking to a new generation of younger luxury consumers whose spend is rising fastest. Other brands in the fund remain sub-scale and capital allocation has atrophied in recent years. The impending retirement of Chairman and CEO François-Henri Pinault heightens our concern around the group's future direction. We have therefore sold the shares and redeployed the capital into higher-conviction names.</p> |

Geographic Exposure



| | | % |
|----|-------------|------|
| 1 | Sweden | 19.7 |
| 2 | Netherlands | 18.6 |
| 3 | UK | 12.7 |
| 4 | France | 10.6 |
| 5 | Denmark | 6.8 |
| 6 | Switzerland | 5.7 |
| 7 | Italy | 5.2 |
| 8 | Ireland | 5.1 |
| 9 | Germany | 4.8 |
| 10 | Norway | 4.5 |
| 11 | Poland | 3.5 |
| 12 | Others | 2.0 |
| 13 | Cash | 0.8 |

Sector Exposure



| | | % |
|---|------------------------|------|
| 1 | Industrials | 28.1 |
| 2 | Information Technology | 18.7 |
| 3 | Consumer Discretionary | 16.1 |
| 4 | Financials | 14.4 |
| 5 | Health Care | 10.9 |
| 6 | Communication Services | 10.1 |
| 7 | Consumer Staples | 0.9 |
| 8 | Cash | 0.8 |

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.

Portfolio Characteristics

| | Fund | Index |
|---------------------------------------|-------------|-------------|
| Market Cap (weighted average) | EUR 42.7bn | EUR 102.3bn |
| Price/Book | 3.9 | 2.2 |
| Price/Earnings (12 months forward) | 22.2 | 13.6 |
| Earnings Growth (5 year historic) | 16.6% | 6.7% |
| Return on Equity | 18.7% | 15.8% |
| Predicted Beta (12 months) | 1.5 | N/A |
| Standard Deviation (trailing 3 years) | 24.3 | 13.2 |
| R-Squared | 0.8 | N/A |
| Delivered Tracking Error (12 months) | 10.1 | N/A |
| Sharpe Ratio | 1.0 | 1.8 |
| Information Ratio | 0.2 | N/A |
| | Fund | |
| Number of geographical locations | 13 | |
| Number of sectors | 7 | |
| Number of industries | 24 | |

Source: FactSet, MSCI.
We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable

Top Ten Holdings

| | Holdings | % of Total Assets |
|----|----------------|-------------------|
| 1 | Prosus | 5.0 |
| 2 | Hypoport | 4.8 |
| 3 | DSV | 4.1 |
| 4 | Schibsted | 4.0 |
| 5 | Topicus.com | 3.7 |
| 6 | Games Workshop | 3.6 |
| 7 | Reply | 3.3 |
| 8 | Nexans | 3.1 |
| 9 | ASML | 2.9 |
| 10 | Ryanair | 2.8 |

Voting Activity

| Votes Cast in Favour | | Votes Cast Against | | Votes Abstained/Withheld | |
|----------------------|-----|--------------------|----|--------------------------|------|
| Companies | 9 | Companies | 6 | Companies | None |
| Resolutions | 176 | Resolutions | 11 | Resolutions | None |

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 | ASML Holding N.V., Experian plc, Kingspan Group plc, Moncler S.p.A., Ryanair Holdings plc, Wizz Air Holdings Plc |
| Social | Experian plc |
| Governance | ASML Holding N.V., ASSA ABLOY AB (publ), CRISPR Therapeutics AG, Compagnie Financière Richemont SA, Experian plc, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Mettler-Toledo International Inc., Moncler S.p.A., Prosus N.V., Renishaw plc, Reply S.p.A., Ryanair Holdings plc, Soitec SA, Wizz Air Holdings Plc |
| Strategy | ASML Holding N.V., Epiroc AB (publ), Kingspan Group plc, Ryanair Holdings plc |

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 % |
|--------------------------|--------|
| Prosus | 5.0 |
| Hypoport | 4.8 |
| DSV | 4.1 |
| Schibsted | 4.0 |
| Topicus.com | 3.7 |
| Games Workshop | 3.6 |
| Reply | 3.3 |
| Nexans | 3.1 |
| ASML | 2.9 |
| Ryanair | 2.8 |
| Atlas Copco | 2.8 |
| Spotify | 2.7 |
| Allegro.eu | 2.6 |
| Lonza | 2.6 |
| IMCD | 2.5 |
| EQT Partners | 2.3 |
| Kingspan Group | 2.3 |
| Adyen | 2.3 |
| Soitec | 2.3 |
| Rightmove | 2.3 |
| Exor N.V. | 2.2 |
| Epiroc | 2.1 |
| Sartorius Stedim Biotech | 2.0 |
| Moncler | 2.0 |
| Dassault Systemes | 2.0 |
| Novo Nordisk | 1.9 |
| Softcat | 1.8 |
| Richemont | 1.7 |
| Assa Abloy | 1.7 |
| Renishaw | 1.7 |
| Instalco AB (publ) | 1.5 |
| Beijer, G & L AB | 1.4 |
| LVMH | 1.3 |
| Camurus | 1.2 |
| Auto Trader | 1.2 |
| Experian | 1.2 |
| Kinnevik | 1.1 |
| Vitec Software Group | 1.1 |
| Wizz Air | 1.1 |
| Ashtead | 1.0 |
| Eurofins | 1.0 |
| Avanza Bank | 0.9 |
| Dino Polska | 0.9 |
| Mettler-Toledo | 0.9 |
| Genmab | 0.8 |
| VNV Global | 0.8 |

| Asset Name | Fund % |
|---------------------|--------------|
| AutoStore | 0.5 |
| CRISPR Therapeutics | 0.5 |
| Cash | 0.8 |
| Total | 100.0 |

Total may not sum due to rounding.

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.

| | Inception date | ISIN | Bloomberg | SEDOL | WKN | Valoren | Ongoing charge figure (%) | Annual management fee (%) |
|-----------------|-------------------|--------------|------------|---------|--------|----------|---------------------------|---------------------------|
| US dollar | | | | | | | | |
| Class B USD Acc | 27 May 2013 | IE00B9XQK303 | BGWPEBU ID | B9XQK30 | A2PXDG | 21580521 | 0.65 | 0.55 |
| euro | | | | | | | | |
| Class B EUR Acc | 20 March 2013 | IE00B9103N50 | BGWPEBA ID | B9103N5 | A2AF53 | 21899945 | 0.65 | 0.55 |
| sterling | | | | | | | | |
| Class B GBP Acc | 03 April 2018 | IE00BG0PVQ91 | BGWPBGA ID | BG0PVQ9 | A2QC3M | 41255200 | 0.65 | 0.55 |
| euro | | | | | | | | |
| Class A EUR Acc | 30 September 2019 | IE00BK5TWC73 | BGPEBEA ID | BK5TWC7 | A2PR3C | 50391113 | 1.60 | 1.50 |
| Swiss franc | | | | | | | | |
| Class A CHF Acc | 29 October 2020 | IE00BN15WX18 | BAGWPAC ID | BN15WX1 | A2QGSU | 57110557 | 1.60 | 1.50 |

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. 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 involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

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 invests according to sustainable and responsible investment criteria which means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

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 sustainability. 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, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

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