

Baillie Gifford Worldwide China A Shares Growth Fund

31 December 2023

About Baillie Gifford

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

Investment Proposition

The China A-shares strategy is a purely stock-driven, unconstrained equity strategy focused on investing in exceptional growth companies listed on the domestic stock markets in China (known as 'A' shares). The portfolio holds 25-40 companies listed on the Shanghai and Shenzhen stock exchanges. The portfolio is benchmark agnostic. The companies which we invest in are expected to benefit from, and contribute to, China's economic, societal and cultural development, and be capable of growing to a multiple of their current size. We take a long-term approach with an expected investment horizon of 5+ years.

Fund Facts

Fund Launch Date	25 February 2019
Fund Size	\$42.0m / €38.0m
Index	MSCI China A Onshore Index
Active Share	86%
Current Annual Turnover	10%
Current number of stocks	34
Fund SFDR Classification	Article 8*
Stocks (guideline range)	25-40
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	CNH

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

China A Shares Team

Name	Years' Experience
John MacDougall*	23
Sophie Earnshaw	13

*Partner

Awards and Ratings – As at 30 November 2023



Class B Acc in USD.
Overall rating among
389 EAA Fund China
Equity - A Shares funds
as at 30-NOV-2023.

Morningstar Medalist Rating™



Class B Acc in USD.
Morningstar Medalist
Rating™ as at 30-NOV-
2023.

Analyst-Driven %

10

Data Coverage %

87



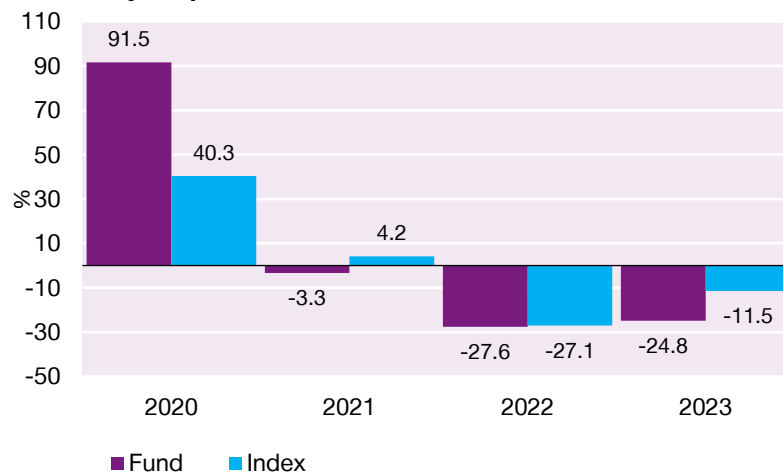
Based on the Class B CHF Acc share class.

US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	N/A	92.1	-3.7	-27.3	-24.8
Index (%)	N/A	40.2	4.2	-27.1	-11.5

*Not annualised. Share Class Inception: 25 February 2019

Source: Revolution, MSCI. Net of fees

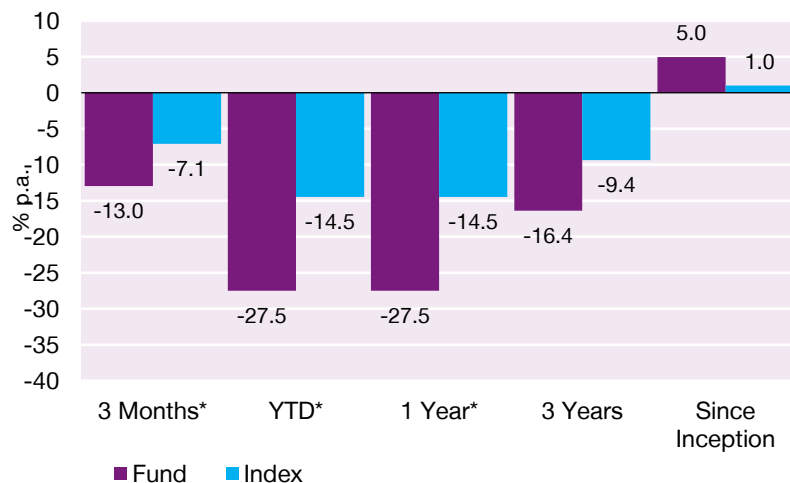
Baillie Gifford Worldwide China A Shares Growth Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. Us Dollar.

As at 31 December 2023

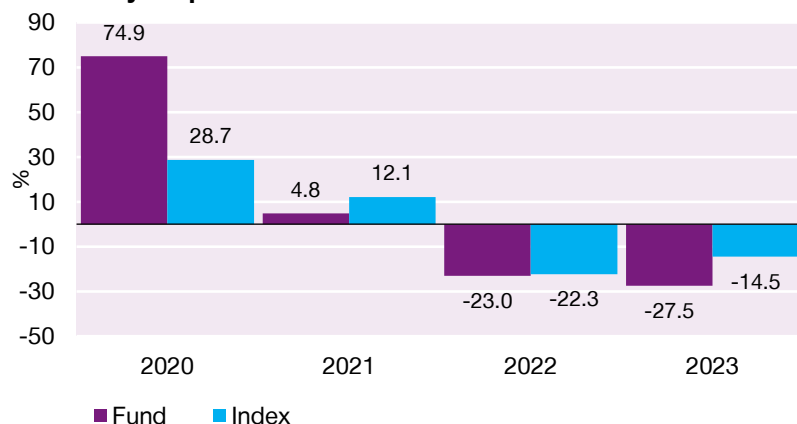
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment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

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	N/A	76.2	3.6	-22.5	-27.5
Index (%)	N/A	28.7	12.1	-22.3	-14.5

*Not annualised. Share Class Inception: 25 February 2019

Source: Revolution, MSCI. Net of fees.

Baillie Gifford Worldwide China A Shares Growth Fund performance based Class B EUR Acc, 10am prices. Index calculated close to close. euro.

As at 31 December 2023.

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

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 December 2023

Top Ten Contributors

Asset Name	Contribution (%)
Sinocare	0.7
SG Micro	0.5
Zhejiang Sanhua Intelligent Controls	0.4
Quectel Wireless	0.3
Yonyou	0.3
Midea	0.2
China Merchants Bank	0.2
Guangzhou Kingmed Diagnostics Group	0.2
PROYA Cosmetics	0.1
S.F. Holding Co., Ltd.	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Beijing United Information Technology	-1.0
Asymchem Laboratories	-1.0
Glodon Company	-0.7
CATL	-0.6
OPPEIN Home	-0.5
Shenzhen Megmeet Electrical	-0.4
Centre Testing International	-0.4
Dongguan Yiheda	-0.4
Guangdong KinLong	-0.3
Ping An Insurance	-0.3

Source: Revolution, MSCI. Baillie Gifford Worldwide China A Shares Growth Fund relative to MSCI China A Onshore 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 market was again weak over the quarter. An ongoing scepticism about the government's handling of its economic issues continues to drive sentiment. The consumer, largely shell-shocked from covid-lockdowns and witnessing challenges in the property sector has been cautious with the large cash pile it built up during those lockdowns. The much-awaited consumption recovery has been far more gradual than expected, with the economy also impacted by a private sector that has been slow to invest and employ, and a weaker outlook for exports given a slowdown in the rest of the world.

Stimulus measures have been incremental rather than transformational. This quarter has seen further supportive policy, including bond issuance to support disaster recovery spending, relaxation of policy in the property sector, measures to boost capital markets, and for the fourth time this year, the Party issued a special notice vowing to support the private sector. However, the market is in 'wait and see' mode, and cautious that actual policy implementation will need to follow words.

A glance across the portfolio delivers a more positive story than the one painted by broad discussions of China's macro-economic background. Many of the headwinds discussed above have been reflected in valuations, resulting in a derating of the portfolio over the last year. However, this has obscured the fact that companies in the portfolio have delivered significant growth.

While investor sentiment and flows have driven a large portion of the share price performance in recent times, and share prices have diverged from their fundamentals, it is those fundamentals that we remain focused on, for it is a company's operational progress over the long-term that will deliver the excess returns we seek.

Performance

The fund underperformed a weak market during the quarter. Top contributors to performance included Sinocare, SG Micro and Zhejiang Sanhua Intelligent Controls.

Sinocare is China's market leader in blood glucose monitoring (BGM) in what is the largest diabetes market in the world. There has been an improvement in the domestic pricing environment for medical consumables which supports its core business, while longer-term

excitement has been driven by the domestic product launch of continuous glucose monitoring products this year, and the recent regulatory approvals in Europe and the US which should help expand its addressable markets.

SG Micro is an analog semiconductor designer which is recovering from a tough cyclical downturn, showing initial signs of a recovery in downstream demand, especially in consumer electronics. This has been a painful period, but the company has continued to invest in R&D throughout (spending approximately 30% of 2023 revenues on R&D), supporting its long-term market share opportunity at the expense of near-term profits. The launch of high-end products and an improved product mix should further help its competitiveness.

Zhejiang Sanhua Intelligent Controls is the world's largest manufacturer of refrigeration control components and thermal management components. The company has a diversified number of revenue drivers, both domestically and overseas, but its auto segment has taken much of the focus recently. Management confirmed its NEV car parts order book stands at Rmb90bn through to 2027 and expects 50% annual growth in this segment in coming years.

The top detractors were Asymchem Laboratories, Beijing United Information Technology and Glodon Company.

Asymchem Laboratories is an innovative drug developer that serves the global pharmaceutical industry. It was a top performer in the previous quarter, but its third quarter results were mixed amid tougher biotech funding in China and the continued impact of covid-related revenues falling off. More positively however, management continue to stick to their original 40%+ growth target for non-covid revenue in 2023 and are investing in the construction of a new peptide production line which comes online in early 2024.

Beijing United Information Technology is an industrial ecommerce platform whose operations have shown excellent growth in recent periods, but whose share price has seen a significant derating since media allegations of financial irregularities which began in late 2022. This has been compounded in 2023 by a change in accounting methods and the threat of disciplinary action by the Shanghai Stock Exchange and, in the last week of the recent quarter, the China Securities Regulatory Commission. Despite strong fundamental business performance, we are aware of the technical

implications of being under regulatory investigation and believe there are number of questions that need to be answered.

Glodon is a construction software company that has been impacted by China's broader macro-economic challenges. A slowdown in new and large-scale construction projects has led to delays to customers' spending on construction software, which has resulted in earnings downgrades. While the macro-economic backdrop is likely to remain a near term headwind, the longer-term need for greater construction efficiency through digitisation remains a strong driving force, and we believe Glodon should benefit most as the clear market leader.

Stewardship

We visited the first zero-carbon battery factory in the world, run by CATL in Yibin, Sichuan province. CATL is a large greenhouse gas emitter, but also has significant potential to unlock a meaningful energy transition as the world's largest EV battery manufacturer. Intended as a forum for companies in its own supply chain, we were able to better understand and support CATL's commitment to mitigate the inevitable environmental and social impacts of manufacturing batteries on its own net-zero path.

Notable transactions

There were no notable transactions during the quarter.

Transactions from 01 October 2023 to 31 December 2023.

There were no new purchases during the period.

There were no complete sales during the period.

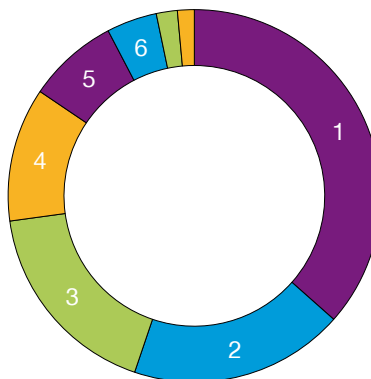
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	CNH 302.9bn	CNH 174.8bn
Price/Book	3.7	1.6
Price/Earnings (12 months forward)	16.6	11.3
Earnings Growth (5 year historic)	13.4%	7.7%
Return on Equity	21.8%	14.2%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	19.5	15.2
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	7.3	N/A
Information Ratio	-1.8	N/A
	Fund	
Number of geographical locations	1	
Number of sectors	7	
Number of industries	20	

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	36.5
2	Information Technology	18.7
3	Health Care	17.6
4	Consumer Staples	11.6
5	Consumer Discretionary	7.9
6	Financials	4.4
7	Materials	1.8
8	Cash	1.5

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	Zhejiang Sanhua Intelligent Controls	7.4
2	Kweichow Moutai	7.0
3	Shenzhen Inovance Technology	6.2
4	Midea	6.2
5	CATL	5.7
6	Asymchem Laboratories	4.6
7	Ping An Insurance	4.4
8	Guangzhou Kingmed Diagnostics Group	3.4
9	PROYA Cosmetics	3.3
10	Sinocare	3.3

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	19	Companies	2	Companies	1
Resolutions	99	Resolutions	2	Resolutions	1

A site visit to CATL's net-zero battery factory allowed for deeper engagement around the environmental and social implications of their operations and the role of their supply chain

A joint trip between Shanghai and Edinburgh based ESG analysts provided the opportunity for broader thinking and extending relationships with industry peers

A meeting with Sustainalytics in Shanghai sought to deepen our understanding of its rating methodologies in light of it no longer disclosing certain information publicly

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 bailliegiifford.com.

Company Engagement

Engagement Type	Company
Environmental	Contemporary Amperex Technology Co., Limited, Midea Group Co., Ltd.
Social	Sungrow Power Supply Co., Ltd.
Governance	Contemporary Amperex Technology Co., Limited, Jafon Biomedical Co.,Ltd., LONGi Green Energy Technology Co., Ltd., Zhejiang Sanhua Intelligent Controls Co.,Ltd

Asset Name	Fund %
Zhejiang Sanhua Intelligent Controls	7.4
Kweichow Moutai	7.0
Shenzhen Inovance Technology	6.2
Midea	6.2
CATL	5.7
Asymchem Laboratories	4.6
Ping An Insurance	4.4
Guangzhou Kingmed Diagnostics Group	3.4
PROYA Cosmetics	3.3
Sinocare	3.3
WuXi AppTec	3.1
Anker Innovations	2.8
SG Micro	2.8
S.F. Holding Co., Ltd.	2.8
Shenzhen Megmeet Electrical	2.7
Glodon Company	2.7
Beijing United Information Technology	2.5
Yonyou	2.4
Sungrow Power Supply	2.2
LONGi Green Energy Technology	2.0
Hangzhou Tigermed Consulting	2.0
LongShine Technology	1.9
Centre Testing International	1.8
Shandong Sinocera Functional Material	1.8
OPPEIN Home	1.7
Quectel Wireless	1.6
Guangdong KinLong	1.5
Dongguan Yiheda	1.4
iFLYTEK	1.4
Jafron Biomedical	1.4
Hefei Meyer Optoelectronic Technology	1.3
Foshan Haitian Flavouring And Food	1.3
3Peak	1.1
Jiangsu Azure	1.1
Cash	1.5
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.

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	25 February 2019	IE00BJCZ3P17	BABUSDA ID	BJCZ3P1	A3DEJ5	55007615	0.24	0.30
Class B AUD Acc	25 February 2019	IE00BJJP8599	BABAUDA ID	BJJP859	A3DEJ7	55007590	0.24	0.30
Class B EUR Acc	25 February 2019	IE00BJCZ3N92	BABEURA ID	BJCZ3N9	A3DEJ4	55007597	0.24	0.30
Class B GBP Acc	02 February 2023	IE000OXMWD49	BAASGBG ID	BLGX7N1	A3DK85	118009762	0.24	0.30
Class B CNH Acc	25 February 2019	IE00BJCZ3Q24	BABCHFA ID	BJCZ3Q2	A3DEJ6	55007592	0.24	0.30

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 share class 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's exposure to a single market may increase share price movements.

The Fund invests in China "A" Shares 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'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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(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

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Denmark: The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

Isle of Man: In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

Israel: This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

Jersey: In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

Mexico: In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

Peru: The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

Singapore: In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Spain: In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Information Documents (KIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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