

BAILLIE GIFFORD

Baillie Gifford Worldwide Global Income Growth Fund

31 March 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 46 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 seeks to invest in companies which can deliver both a dependable income stream and real growth in income and capital. Such companies are rare and so our approach benefits greatly from having a global universe. The global nature of the portfolio also helps diversify the Fund's income stream. We focus on long-term growth and income, rather than short-term yield, because we believe this will deliver better outcomes for our clients over time.

Fund Facts

Fund Launch Date	17 July 2019
Fund Size	\$8.0m / €6.8m
Index	MSCI ACWI Index
Active Share	89%
Current Annual Turnover	13%
Current number of stocks	58
Stocks (guideline range)	50-80
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

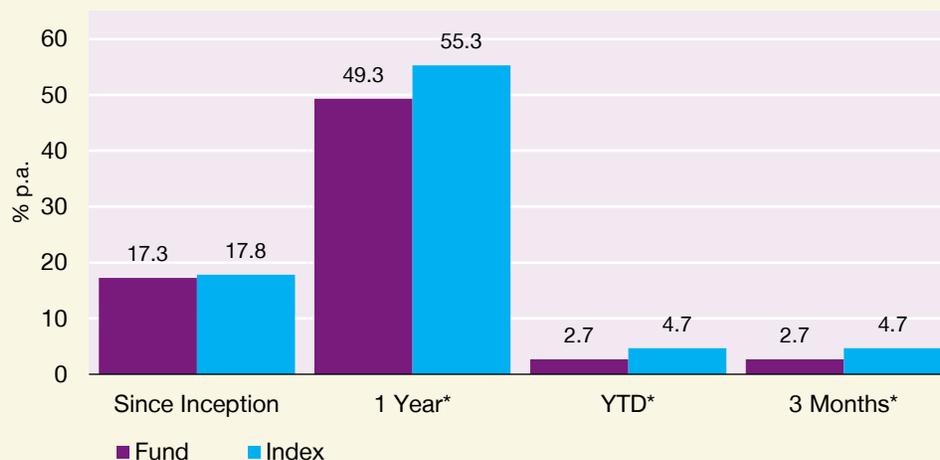
Inception Date	31 March 2010
AUM	\$2.3bn / €2.0bn

Key Decision Makers

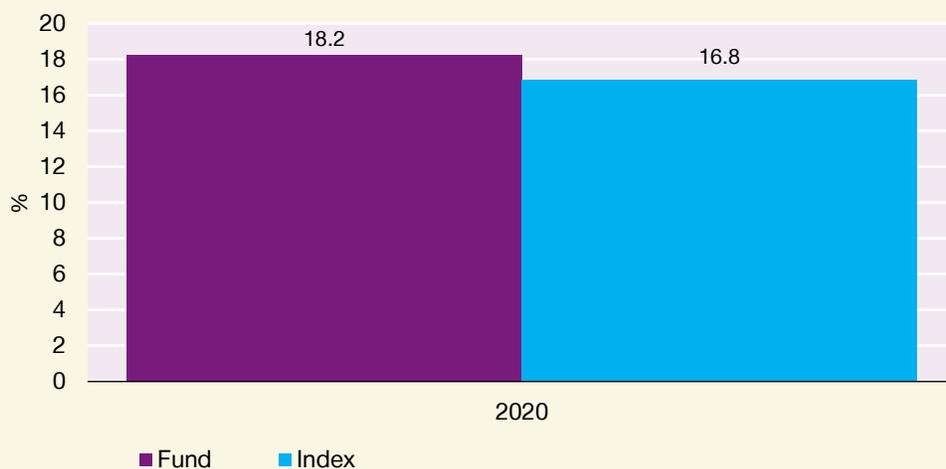
Name	Years' Experience
James Dow	17
Toby Ross	15

US Dollar Performance

Periodic



Calendar



Discrete

	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21
Fund Net (%)	N/A	N/A	N/A	N/A	49.3
Index (%)	N/A	N/A	N/A	N/A	55.3

*Not annualised. Fund Inception: 17 July 2019

Source: StatPro, MSCI. Net of fees

US dollar.

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

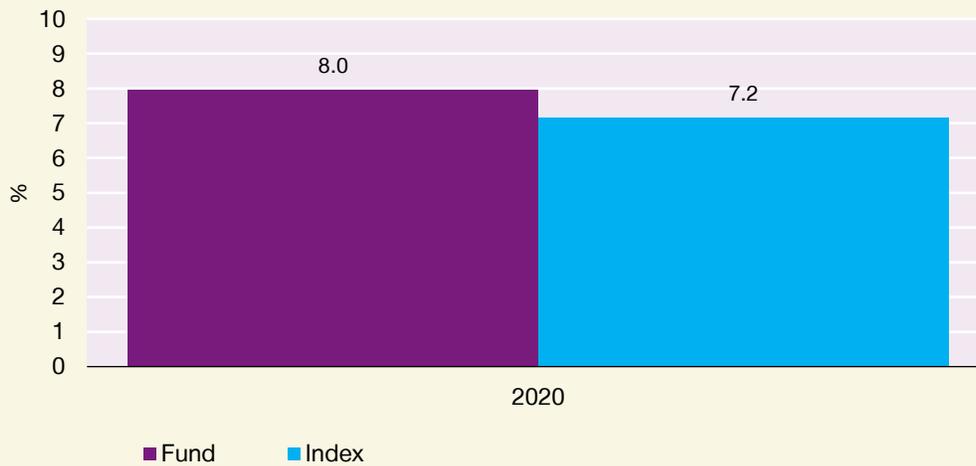
As at 31 March 2021

Euro Performance

Periodic



Calendar



Discrete

	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21
Fund Net (%)	N/A	N/A	N/A	N/A	39.6
Index (%)	N/A	N/A	N/A	N/A	45.0

*Not annualised. Fund Inception:17 July 2019

Source:StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Global Income Growth Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close.

As at 31 March 2021.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 March 2021

Top Ten Contributors

Asset Name	Contribution (%)
Atlas Copco	0.3
Kuehne & Nagel	0.3
Amazon.com	0.2
TSMC	0.2
Silicon Motion	0.2
Watsco	0.2
Apple	0.2
Cullen/Frost Bankers	0.2
Partners Group	0.1
Cisco Systems	0.1

Source: StatPro, MSCI. Baillie Gifford Worldwide Global Income Growth Fund relative to MSCI ACWI Index.

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

Bottom Ten Contributors

Asset Name	Contribution (%)
Edenred	-0.3
Roche	-0.2
Carsales.com	-0.2
Alphabet	-0.2
Experian	-0.2
Man Wah	-0.2
Deutsche Boerse	-0.2
Fevertree Drinks	-0.2
Nestle	-0.2
Pepsico	-0.2

In addition to the very heavy toll in human lives, the devastating impact of the pandemic on the economy was a strong stress test of companies' ability to pay dividends in a global crisis. By extension, it was a stress test for traditional income investing. And the traditional, old paradigm of income investing, with its focus on short-term yield, failed that test.

For too long investors have been advised to hold their noses and buy troubled companies with high dividend yields if they want income. And in 2020, this paradigm was exposed as fatally flawed. To us, it has never been clearer that a growth approach to income, which we have long advocated, delivers better results.

The growth approach to income asks investors to look forwards, not backwards. It advocates embracing companies with bright futures – companies that are reinvesting appropriately in their business and paying lower but sustainable dividends.

So, what makes a winning income stock? A company with large growth opportunities, on the right side of history, led by a management eager, and able to seize these opportunities, and which shows all the signs of a dividend resilient to crises.

The first quarter of the year is the peak reporting season and a good opportunity to check underlying progress against our expectations. So far, it has been broadly reassuring. One message we have heard from several management teams is that they are reaping the benefits from a decision taken early on in the pandemic to invest in their customers.

For instance, the Australian company Carsales have seen the gap between them and their nearest competitor expand over the last year, helped by the support they gave to dealers. Closer to home, Admiral gave their motor customers £25 cash back in May last year. They went on to record levels of customer retention, which helped them to grow customer numbers by 10% over the course of the year.

While some of our companies saw a hit to profits from Covid-19 in 2020, there have been no big unpleasant surprises. This table shows dividend announcements across the portfolio so far, and 3/4 of our holdings have now announced dividend increases, with the mean dividend growth around 6%.

	Decline	+ 0-5%	+ 5-10%	+ 10-15%	> + 15%	Undeclared
Portfolio Weight	1%	38%	15%	14%	6%	26%

Overall, the operational performance of our holdings has been resilient, and the dividend performance also looks robust.

While the dividend results for our holdings have been good, the market's focus recently has been on more cyclical parts of the market, rather than the relatively resilient, through-cycle winners that we tend to believe are a good fit for our investors. With rising bond yields, share prices of geared banks have risen strongly. A restart of economic activity has increased prices for commodities producers. Investors have been betting on a recovery for airlines, cruise ships, and automotive companies.

We don't plan to chase this – bluntly we don't think that steel companies or car companies are about to become dependable dividend payers, and many of the businesses being bought have big structural challenges.

Although our strategy has delivered a positive return in the first quarter, it has lagged a market more interested in recovery stocks. Some of our holdings do show some cyclicality in their business, and these were the biggest contributors to performance in a quarter when investors' appetite for risk was higher.

The Swedish industrial tools manufacturer Atlas Copco showed a limited 3% decline in organic growth in 2020, demonstrating the resilience of its business. But importantly, new orders were up 7% in Q4 last year, driven by their vacuum technique division.

The Swiss logistic company Kuehne & Nagel was very cautious in the middle of the pandemic as global trade slowed dramatically and visibility was very limited at the time. Results published for the full-year, however, showed improving operating margin and a dividend announcement which was above expectations. The acquisition of an Asian-focused logistics business Apex adds to the long-term growth opportunities for the group.

Silicon Motion was another top contributor in the quarter, after announcing strong results for 2020 and raising its guidance for 2021. Sales were up 18% in 2020 but it is the guidance for 20-30% sales growth in 2021 which really caught investors' attention. Strong operational trends are a good sign that, having built a formidable position in a key part of the integrated circuits supply-chain, the company could become a leading supplier to Cloud computing and enjoy years of growth ahead.

Detractors in the quarter did not disappoint on their operations but lagged a market led by the more cyclical stocks.

Edenred's management proved remarkably efficient and flexible when faced with a pandemic which, through lockdowns, struck at the heart of their employee benefits business. They accelerated the transition to electronic vouchers and quickly expanded the number of service providers to their clients to adapt to the new way of working. For the full year, a decline of less than 5% in EBITDA was a remarkable achievement and an indicator of the resilience of the business.

Finally Carsales announced results which were solid but a strong share price in the second half of 2020 led some investors to book their profit in Q1. We take a longer-term view and are encouraged by the improvement in its competitive position through the crisis mentioned earlier.

In terms of activity, there have been few changes to the portfolio over the past 3 months.

One of the new names that entered the portfolio in December 2020 was Fevertree Drinks, the British company selling premium tonic waters. What appeals to us is the potential for the company to partly replicate the success they had in the UK in the far larger American market. It will take time, but we believe that the company, still led by its founders, has the

potential to succeed, which could lead to many years of growth for earnings and dividends.

We also increased our holding in Novo Nordisk, where we are excited by the pioneering work they are doing on treatments for obesity, as seen in the recent publication of promising results of a phase 3 trial. In an area where many drugs have been tried and failed, this is perceived to be a game-changer. Whilst investors are well aware of Novo's leading position in diabetes treatment, the obesity treatment opportunity, which could be an enormous growth area for them, is too distant in the future for many.

We funded this by reducing the large holdings in TSMC and Man Wah, on the back of very strong share price performance, and we also invested across names which we expect to deliver more income over the next few years.

The vaccinations campaigns and continuing support from monetary and fiscal policies is gradually leading the world to contemplate a return to normality. This will be a new normal in many ways, however, and we believe that the old paradigm in income investing, which focused on troubled high-yielders, can now be cast into history.

A new approach, based on long-term income growth and resilience, has demonstrated its benefits, and should continue to bear fruit in years to come. It is an exciting time to be an income investor.

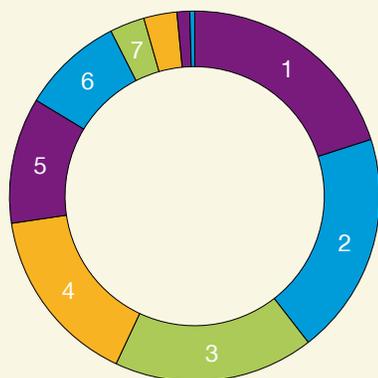
The views expressed are those of Seb Petit. They reflect personal opinion and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

Transactions from 01 January 2021 to 31 March 2021.

There were no new purchases during the period.

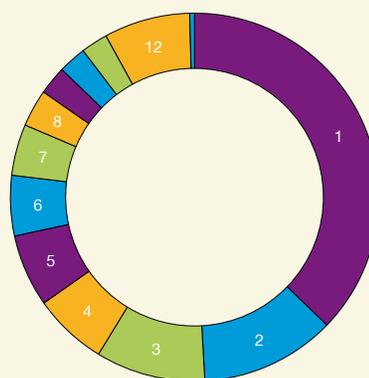
There were no complete sales during the period.

Sector Exposure



		%
1	Industrials	20.0
2	Information Technology	19.4
3	Financials	17.5
4	Consumer Staples	15.7
5	Health Care	11.0
6	Consumer Discretionary	8.9
7	Communication Services	3.0
8	Materials	2.9
9	Utilities	1.1
10	Cash	0.4

Geographic Exposure



		%
1	United States	37.2
2	UK	11.9
3	Switzerland	9.6
4	Hong Kong	6.5
5	France	6.4
6	Taiwan	5.3
7	Australia	4.5
8	Germany	3.3
9	China	2.5
10	Denmark	2.5
11	Sweden	2.4
12	Others	7.6
13	Cash	0.4

Top Ten Holdings

	Holdings	% of Total Assets
1	TSMC	3.9
2	United Parcel Service	3.5
3	Sonic Healthcare	3.1
4	Fastenal	3.1
5	Procter & Gamble	3.0
6	Microsoft	2.9
7	Admiral Group	2.9
8	Anta Sports Products	2.8
9	Roche	2.8
10	Partners	2.7

Portfolio Characteristics

	Fund	Index
Predicted Beta (12 months)	0.8	N/A
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	5.0	N/A
Sharpe Ratio	3.5	3.6
Information Ratio	-1.1	N/A
Number of geographical locations		17
Number of sectors		9
Number of industries		32

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

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	5	Companies	4	Companies	1
Resolutions	57	Resolutions	6	Resolutions	3

With the advent of 5G, how companies collate, monitor, moderate, protect and utilise the data from billions of devices will be of profound societal importance

Of equal importance to the risks is the opportunity ahead for humanity if we can find our collective way through the data governance challenge

Our aspiration is that our data governance research will help us to be good long-term stewards of data economy holdings on behalf of our clients and investors

Company Engagement

Engagement Type	Company
Corporate Governance	Greencoat UK Wind PLC, Nestle S.A., Rio Tinto Group
Environmental/Social	Atlas Copco AB, Greencoat UK Wind PLC, Kering SA, Pernod Ricard SA
AGM or EGM Proposals	Analog Devices, Inc., Apple Inc., Kering SA, Kimberly-Clark de Mexico, S. A. B. de C. V.
Executive Remuneration	Dolby Laboratories, Inc., Edenred SA, Hiscox Ltd

Asset Name	Fund %	Asset Name	Fund %
TSMC	3.9	British American Tobacco	1.0
United Parcel Service	3.5	USS	1.0
Sonic Healthcare	3.1	Kimberly-Clark De Mexico	1.0
Fastenal	3.1	AVI	1.0
Procter & Gamble	3.0	AJ Gallagher	1.0
Microsoft	2.9	Cullen/Frost Bankers, Inc.	1.0
Admiral Group	2.9	Sumitomo Mitsui Trust	1.0
Anta Sports Products	2.8	Fevertree Drinks	0.9
Roche	2.8	Pernod Ricard	0.9
Partners	2.7	Want Want China	0.9
Deutsche Boerse	2.7	Hiscox	0.8
Nestlé	2.6	Amadeus IT Group	0.7
Novo Nordisk	2.5	SAP	0.6
PepsiCo	2.4	China Mobile	0.5
Atlas Copco	2.4	Cash	0.4
Schneider Electric SA	2.2	Total	100.0
CH Robinson	2.2	Total may not sum due to rounding.	
Watsco	2.1	Please note the fund information contained within this document is confidential, 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.	
Analog Devices	2.0		
Man Wah	2.0		
Coca Cola	2.0		
Apple	2.0		
Edenred	1.9		
Hong Kong Exchanges & Clearing	1.7		
National Instruments	1.7		
Albemarle	1.7		
McDonald's	1.6		
Wolters Kluwer	1.6		
Kuehne & Nagel	1.5		
Silicon Motion	1.4		
Carsales.com	1.4		
Medtronic	1.4		
Kering	1.4		
Experian	1.4		
United Overseas Bank	1.3		
Cisco Systems	1.3		
GlaxoSmithKline	1.3		
T. Rowe Price Group, Inc.	1.3		
Rio Tinto	1.2		
Hargreaves Lansdown	1.2		
Dolby Laboratories	1.1		
Greencoat UK Wind	1.1		
NetEase	1.1		

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B EUR Acc	17 July 2019	IE00BKLC2W09	BGWGIBA ID	BKLC2W0	A2PN49	49106402	0.25	0.40
Class B USD Acc	17 July 2019	IE00BF6NPR96	BAGEBUC ID	BF6NPR9	A2PN5A	49111145	0.25	0.40
Class B USD Inc	17 July 2019	IE00BK8PGF30	BGIGBUI ID	BK8PGF3	A2PN5C	49103309	0.25	0.40
Class B EUR Inc	17 July 2019	IE00BK8PGD16	BGIGBEI ID	BK8PGD1	A2PN5B	49106410	0.25	0.40
Class B CHF Acc	29 October 2020	IE00BN15WV93	BAGIGBC ID	BN15WV9	A2QGSS	57092390	0.25	0.40

Share classes in other currencies and currency hedged share classes are available on request. For a full list of available share classes, please see the prospectus. Please note that the management fee of the B share classes is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

Awards and Ratings



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 Investor Information Document, copies of which are available at bailliegifford.com, or the Prospectus which is available by calling the appropriate contact below. Both the Key Investor Information Document and the Prospectus are available in the English language. Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

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. 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.

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018 and is authorised by the Central Bank of Ireland. 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. 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"). It does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited. It is the intention to ask for the authorisation by the Swiss Financial Market Supervisory Authority (FINMA) to maintain this representative office of a foreign asset manager of collective assets in Switzerland pursuant to the applicable transitional provisions of FinIA. Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司("BGA") holds a Type 1 and a Type 2 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America. Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited.

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.

Awards and Ratings

Morningstar Awards 2020(c). Morningstar, Inc. All Rights Reserved. Awarded to Baillie Gifford for Outstanding Investment House, Europe.

How to Deal

To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

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Brown Brothers Harriman Fund Administration Services (Ireland) Limited

30 Herbert Street, Dublin 2, D02 W329, Ireland

Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at bailliegifford.com.

Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver income and capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance and investing for less than five years. This Fund does not offer capital protection.

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Belgium: In Belgium the Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the FSMA) as a undertaking for collective investment in transferable securities under Title II of the law of 3 August 2012 regarding collective investment undertakings that comply with the conditions of Directive 2009/65/EC and the undertakings for the investment in receivables (the UCITS Law).

Canada: BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

(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.

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.

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.

Peru: In Peru the shares have not been registered before the Superintendencia del Mercado de Valores (SVM) and are being placed by means of a private offer. SVM has not reviewed the information provided to the investor.

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South Korea: In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

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 Investor Information Documents (KIIDs), 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.