

BAILLIE GIFFORD

Baillie Gifford Worldwide Positive Change 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

Fund Facts

Fund Launch Date	08 May 2018
Fund Size	\$1,268.9m / €1,1079.6m
Index	MSCI ACWI Index
Active Share	95%
Current Annual Turnover	23%
Current number of stocks	34
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

Inception Date	31 January 2007
AUM	\$6.4bn / €5.4bn

Investment Proposition

The Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four current themes: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). The Positive Change team generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the group complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We expect turnover to be low, around 20% per annum over the long run.

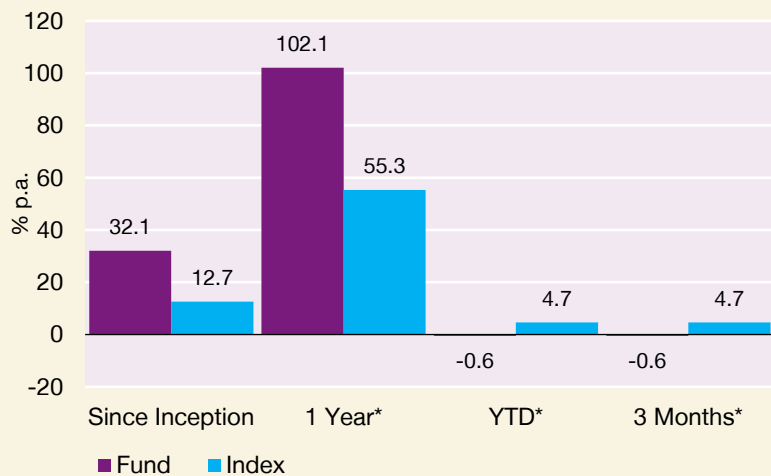
Key Decision Makers

Name	Years' Experience
Michelle O'Keeffe	21
Kate Fox*	19
Lee Qian	9
Ed Whitten	6

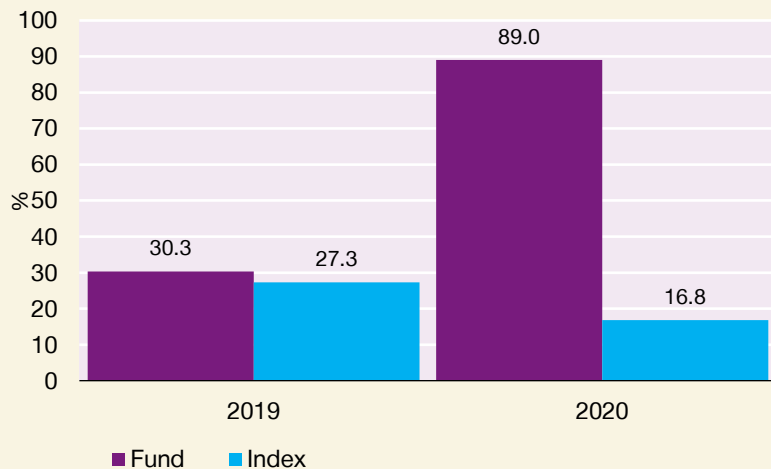
*Partner

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	10.8	102.1
Index (%)	N/A	N/A	N/A	-10.8	55.3

*Not annualised. Fund Inception: 08 May 2018

Source: StatPro, MSCI. Net of fees

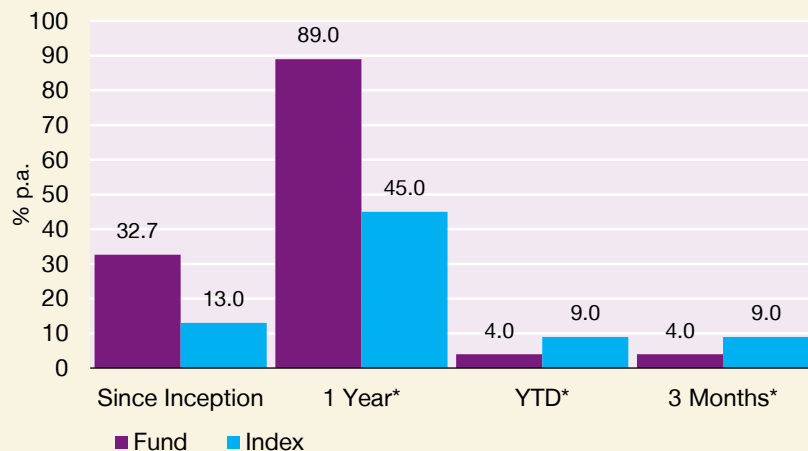
US dollar.

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

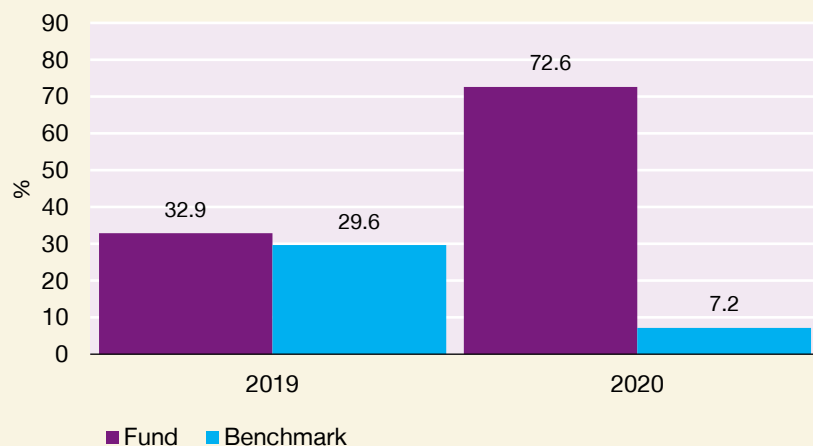
As at 31 March 2021

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	13.1	89.0
Index (%)	N/A	N/A	N/A	-8.7	45.0

*Not annualised. Fund Inception:08 May 2018

Source:StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Positive Change 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 (%)
ASML	1.0
Moderna	0.8
Deere & Co	0.7
10X Genomics	0.6
Apple	0.5
Kingspan	0.3
Amazon.com	0.2
Sartorius	0.2
TSMC	0.2
Umicore	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
M3	-1.9
MercadoLibre	-0.8
Orsted	-0.6
Discovery	-0.4
Teladoc	-0.4
Chr Hansen	-0.4
Tesla Inc	-0.4
Berkeley Lights	-0.3
Nibe Industrier	-0.3
Dexcom	-0.3

Source: StatPro, MSCI. Baillie Gifford Worldwide Positive Change Fund relative to MSCI ACWI Index.
Some stocks may only have been held for part of the period.

It was a volatile start to 2021 for global stock markets and against this backdrop the Positive Change Fund underperformed the index although ended the first quarter in positive territory. Amid this period of short-term volatility, our steadfast focus on the long-term progress for businesses in the portfolio remains even more important.

The largest contributors to relative performance over the 3 months were ASML and Moderna.

ASML, the world's leading developer and manufacturer of lithography equipment used to make semiconductor chips, was the strongest performer over the period following robust full year results. ASML reported that 2020 revenues grew by 18% year on year and that it shipped 100 Extreme Ultraviolet (EUV - next generation lithography technology) machines over the year, accounting for a third of revenues. Looking ahead, demand for EUV technology is increasing and we believe that future growth will be underpinned by high-end smartphones, cloud computing, AI, gaming, 5G and robotics. ASML has consistently gained market share through superior innovation and heavy investment in R&D and we believe that its dominance means the company is well placed to benefit from increasing chip demand.

Moderna was once again a top contributor to performance over the period as it's Covid-19 preventative vaccine continues to be administered in multiple countries worldwide. The company has been assessing the vaccine's efficacy on mutating strains of the virus and early studies suggest that the current vaccine is effective against both the UK and South African variants. Looking further out, the success of the Covid-19 vaccine significantly de-risks mRNA as a delivery mechanism and is very exciting for the wide array of other treatments Moderna is developing. This combined with Moderna's focus of creating a sustainable, scalable business, with a culture deeply rooted in science means we believe that the company has a very strong growth trajectory ahead. As Moderna delivers operationally, the positive change its products generate increases.

The largest detractors from relative performance over the 3 months were M3 and MercadoLibre.

Having been a top contributor to performance last quarter, M3 was the largest detractor in Q1. M3, connects doctors and pharmaceutical companies via its online platform and in doing so uses technology and data to create efficiencies and take costs out of the healthcare system. Its drug marketing platform saw a rapid increase in activity from both companies and doctors in 2020 as social distancing rules severely curtailed physical drug sales activities. As vaccination programmes are beginning to be successfully rolled out across the world, M3's share price has been weaker with hopes for a return to 'normal'. We believe that M3's platform has helped drive a structural shift, moving medical information online, and that this shift will endure due to increased convenience and cost advantages. Additionally, M3 continues to invest internationally (with China and the US key markets) and in early stage medical technologies such as genome diagnostics, cancer tests and A.I. medical technologies.

Having been one of the top contributors last quarter, MercadoLibre, the leading e-commerce company in Latin America, was a detractor over the period. The company reported solid full year results in March with gross merchandise volume up 110% in local currencies and digital payments up 247%. MercadoLibre's digital payment offering MPago now has 14m active users making payments and is broadening out its financial services offering, adding saving and investment options and insurance. We believe that MercadoLibre is a great example of a business using mobile and digital technologies to leapfrog legacy infrastructure and, in the process, reducing hurdles faced by small businesses and those living on low-income.

The portfolio remains on a very strong fundamental footing and we believe it is well positioned for enduring growth. We believe the case for investing for Positive Change is more important now than ever. For more information on Positive Change's progress towards our impact objective, please visit our website for our 2020 Impact Report: <https://positivechange.report>

The views expressed are those of Alison Cuthbert. 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.

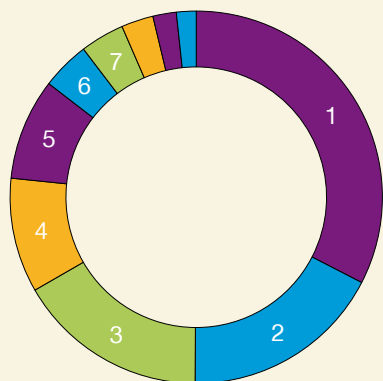
New Purchases

Stock Name	Transaction Rationale
Abcellera Biologics	AbCellera provides antibody discovery services for pharmaceutical and biotech partners. AbCellera improves the speed, and potentially the quality, of antibody discovery by leveraging its in-house technology, which consists of a proprietary immunisation method, single cell screening, bi-specific antibody engineering, and data and software. We believe that AbCellera's technology is differentiated and valuable, which will allow the company to capture an increasing share of antibody discovery programmes. We are also impressed by the calibre and thoughtfulness of AbCellera's management team and believe that they will continue to invest in technology and innovation to strengthen the company's competitive advantage. The antibody therapeutics market is large and growing and AbCellera monetises through high-margin milestone and royalty payments. We believe that there is the potential for a very attractive investment outcome, and have taken an initial holding.
Peloton Interactive	Peloton is a pioneer of connected fitness equipment with a large and growing community of members. Through its connected equipment and instructor-led classes, Peloton provides an enjoyable and convenient way to exercise, evident in high customer retention rates and impressive engagement levels. We believe the company has an exciting runway of growth as it disrupts the existing gym market and expands the fitness market by reducing the barriers to fitness. The company is building a strong and defensible competitive position through its combination of hardware, software, content and brand recognition. The benefits of fitness are widely publicised and include lower risk of heart disease, stroke, diabetes, depression and dementia. By lowering the friction to fitness, Peloton will help contribute to healthier lives for members.

Complete Sales

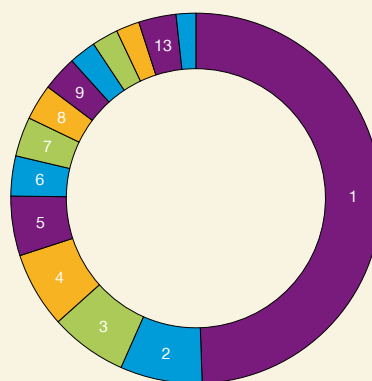
Stock Name	Transaction Rationale
Kingspan Group	The ongoing Inquiry into the tragic 2017 fire at the Grenfell Tower in London has revealed some historical shortcomings in Kingspan's approach to product safety testing and marketing for some of its building insulation materials. Kingspan had no role in the design or planning of the cladding system on the Grenfell Tower, and its products, which comprised 5% of the insulation on the tower, were used without the company's knowledge. While we are encouraged by the actions the company has taken in response to the Inquiry, they fall below our expectations, and our confidence in intent and culture has reduced to the extent that we have decided to sell the position following extensive engagement with the company.

Sector Exposure



		%
1	Health Care	32.6
2	Consumer Discretionary	17.5
3	Information Technology	16.6
4	Materials	10.0
5	Industrials	8.8
6	Financials	4.2
7	Communication Services	3.8
8	Utilities	2.8
9	Consumer Staples	2.0
10	Cash	1.7

Geographic Exposure



		%
1	United States	49.5
2	Denmark	7.2
3	Netherlands	6.7
4	Taiwan	6.6
5	Brazil	5.2
6	Belgium	3.5
7	Japan	3.4
8	Canada	3.1
9	Sweden	3.1
10	China	2.4
11	Indonesia	2.3
12	Germany	2.0
13	Others	3.3
14	Cash	1.7

Top Ten Holdings

	Holdings	% of Total Assets
1	Tesla Inc	7.9
2	ASML	6.7
3	TSMC	6.6
4	Moderna	5.5
5	MercadoLibre	5.2
6	Illumina	4.1
7	Dexcom	3.7
8	Umicore	3.5
9	M3	3.4
10	10x Genomics	3.2

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$192.4bn	\$297.1bn
Price/Book	7.3	2.8
Price/Earnings (12 months forward)	36.8	19.1
Earnings Growth (5 year historic)	15.3%	4.4%
Return on Equity	19.7%	14.8%
Predicted Beta (12 months)	1.4	N/A
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	16.5	N/A
Sharpe Ratio	4.1	3.6
Information Ratio	3.2	N/A
Number of geographical locations		15
Number of sectors		9
Number of industries		19

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.

Asset Name	Fund %
Tesla Inc	7.9
ASML	6.7
TSMC	6.6
Moderna	5.5
MercadoLibre	5.2
Illumina	4.1
Dexcom	3.7
Umicore	3.5
M3	3.4
10x Genomics	3.2
Alphabet	3.2
NIBE	3.1
Deere & Co	3.1
Teladoc	2.8
Ørsted	2.8
Xylem	2.7
Shopify	2.5
Abiomed	2.5
Chr Hansen	2.4
Alibaba	2.4
Bank Rakyat Indonesia	2.3
Alnylam Pharmaceuticals	2.2
Ecolab	2.1
Sartorius Group	2.0
Beyond Meat	2.0
Novozymes	2.0
Discovery	1.9
Glaukos Corporation	1.9
Peloton	1.7
FDM	0.7
Safaricom	0.7
AbCellera Biologics	0.6
Berkeley Lights	0.4
Coursera, Inc.	0.3
Cash	1.7
Total	100.0

Total may not sum due to rounding.

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.

Active Share Classes

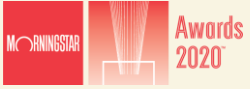
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Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	08 May 2018	IE00BDCY2N73	BGWPCBU ID	BDCY2N7	A2P7PP	41753179	0.25	0.40
Class B EUR Acc	08 May 2018	IE00BDCY2C68	BGWPCBE ID	BDCY2C6	A2JRM4	41753105	0.25	0.40
Class C AUD Acc	23 November 2018	IE00BG47J676	BGWPCAA ID	BG47J67	A2QC3U	45112368	0.00	0.15
Class B AUD Acc	23 November 2018	IE00BD3TXF01	BGWPCFA ID	BD3TXF0	A2QC3T	45112357	0.25	0.40
Class C JPY Acc	18 June 2019	IE00BJK3VZ31	BGWPCJA ID	BJK3VZ3	A2PMJZ	48343130	0.00	0.15
Class A EUR Acc	30 September 2019	IE00BK5TW941	BGWPAEA ID	BK5TW94	A2PR3D	50392202	1.50	1.65
Class B CAD Acc	30 October 2019	IE00BKLVKQ76	BGWPFCA ID	BKLVKQ7	A2PUQJ	50893365	0.25	0.40
Class A USD Acc	13 December 2019	IE00BK70ZP28	BGWPAUA ID	BK70ZP2	A2PW61	51610211	1.50	1.65
Class B GBP Acc	20 May 2020	IE00BLRPML96	BAWPCFG ID	BLRPML9	A2QC3V	54860145	0.25	0.40
Class A CHF Acc	29 October 2020	IE00BN15WH59	BAWPCAC ID	BN15WH5	A2QGSF	57110477	1.50	1.65
Class B CHF Acc	29 October 2020	IE00BN15WJ73	BAWPCBC ID	BN15WJ7	A2QGSG	57110478	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 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 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.

Tel Dublin: +353 1 241 7156
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Fax Dublin: +353 1 241 7157
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Address:

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 growth with a focus on delivering positive change by investing in companies addressing critical challenges in areas such as, but not limited to, education, social inclusion, healthcare and the environment 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, seeking a regular source of income 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.

Colombia: In Colombia the securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange.

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.

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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.