

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a prospectus (the "Prospectus") relating to Baillie Gifford US Growth Trust plc (the "Company"), prepared in accordance with the UK version of the EU Prospectus Regulation ((EU) 2017/1129) which is part of UK law by virtue of the European Union Withdrawal Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the "UK Prospectus Regulation") and the prospectus regulation rules of the Financial Conduct Authority (the "FCA") made pursuant to section 73A of FSMA (the "Prospectus Regulation Rules"). This Prospectus has been approved by the FCA as the competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company and of the quality of Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

Applications will be made for the Placing Shares to be admitted to the premium listing category of the Official List and to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is not intended that any class of shares in the Company be admitted to listing or trading in any other jurisdiction. It is expected that Admission will become effective and that dealings for normal settlement in the Placing Shares issued in connection with each Placing will commence on such dates between 1 April 2021 and 31 March 2022 as the Company may determine, in its sole discretion.

BAILLIE GIFFORD US GROWTH TRUST PLC

(Incorporated in England and Wales with registered no. 11194060 and registered as an investment company under section 833 of the Companies Act 2006)

Placing Programme in respect of up to 250 million Placing Shares

Information relating to the prior issue of 54.38 million Tap Shares

Sponsor, Placing Agent and Bookrunner

Investec Bank plc

The Company and each of the Directors whose names appear on page 35 of this Prospectus accept responsibility for the information and opinions contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Baillie Gifford & Co Limited (the "Investment Manager") accepts responsibility for the information and opinions contained in this Prospectus relating to it and all statements made by it. To the best of the knowledge of the Investment Manager, the information or opinions contained in this Prospectus related to or attributed to it are in accordance with the facts and do not omit anything likely to affect the import of such information or opinions.

Investec Bank plc ("Investec"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Issue and each Admission. Investec will not be responsible to anyone (whether or not a recipient of this Prospectus) other than the Company for providing the protections afforded to clients of Investec or for providing advice in relation to the Issue and each Admission, the contents of this Prospectus or any matters referred to in this Prospectus. Investec is not responsible for the contents of this Prospectus. This does not exclude any responsibilities which Investec may have under FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities (if any) which may be imposed on Investec by FSMA or the regulatory regime established thereunder, Investec makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Placing Shares, the Issue or any Admission. Investec and its Affiliates accordingly disclaim all and any responsibility or liability (save for any statutory liability), whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

The actual number of Placing Shares to be issued pursuant to the Issue will be determined by the Company, the Investment Manager and Investec after taking into account the demand for the Placing Shares and prevailing economic market conditions. The Company does not envisage making an announcement regarding the amount to be raised in any Placing or the number of Placing Shares to be issued under any Placing until determination of the number of Placing Shares to be so issued and allotted, unless required to do so by law. Further details of the Issue and how the number of such Placing Shares is to be determined are contained in Part IV (Issue Arrangements) of this Prospectus.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and as such investors in the Placing Shares are not and will not be entitled to the benefits of the Investment Company Act. The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "U.S. persons" ("**US Persons**") as defined in Regulation S under the Securities Act ("**Regulation S**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States and in a manner which would not require the Company to register under the Investment Company Act. There will be no public offer of the Placing Shares in the United States. Subject to certain limited exceptions, the Placing Shares are being offered or sold only outside the United States to non-US Persons in "offshore transactions" in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder.

Neither the US Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Placing Shares or passed upon or endorsed the merits of the offering of the Placing Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Placing Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code (collectively, "**Benefit Plan Investors**"), unless its purchase, holding, and disposition of the Placing Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

In addition, the Placing Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. For further information on restrictions on offers, sales and transfers of the Placing Shares, please refer to the section entitled "United States Transfer Restrictions" in Part IV (Issue Arrangements) of this Prospectus.

In connection with the Issue, Investec and its Affiliates, acting as an investor for its or their own account(s), may acquire Placing Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Placing Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, Investec and any of its Affiliates acting as an investor for its or their own account(s). Neither Investec nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company is suitable for all investors seeking a fund that aims to deliver growth with a long investment time horizon as the core or a component of a portfolio of investments. The stock market provides ready access to the investment. The investor should be prepared to bear losses. The Company is compatible for mass market distribution. It should be remembered that the price of the Placing Shares and the income from them can go down as well as up.

This Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities other than the securities to which it relates, or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Investment Manager, the Portfolio Manager or Investec.

The distribution of this Prospectus and the offer of the Placing Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Prospectus (or any other offering or publicity material relating to the Placing Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. None of the Company, the Investment Manager, the Portfolio Manager or Investec or any of their respective Affiliates or advisers accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part IX (Definitions) of this Prospectus, save where the context indicates otherwise.

Prospective investors should read this entire Prospectus and, in particular, the section entitled "Risk Factors" beginning on page 12 when considering an investment in the Company.

This Prospectus is dated 1 April 2021.

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SUMMARY

1.	Introduction
a.	Name and ISIN of securities
	Ticker for the Placing Shares: USA ISIN of the Placing Shares: GB00BDFGHW41
b.	Identity and contact details of the issuer
	Baillie Gifford US Growth Trust plc (the " Company ") incorporated in England and Wales on 7 February 2018, with registered number 11194060 and with its registered office at Grimaldi House, 28 St. James's Square, London, United Kingdom, SW1Y 4JH. The Company's telephone number is 0131 275 2000 and its Legal Entity Identifier (LEI) is 213800UM1OUWXZPKE539.
c.	Identity and contact details of the competent authority
	Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, United Kingdom (tel: 0300 500 8082)
d.	Date of approval of the Prospectus
	1 April 2021
e.	Warnings
	This summary should be read as an introduction to this Prospectus. Any decision to invest in the ordinary shares of the Company (" Shares ") to be issued under the Placing Programme (" Placing Shares ") should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Placing Shares.
2.	Key information on the issuer
a.	Who is the issuer of the securities?
i.	Domicile and legal form, LEI, applicable legislation and country of incorporation The Company was incorporated under the Companies Act 2006 (the " Act ") in England and Wales as a public limited company on 7 February 2018 with registered number 11194060. The Company's LEI is 213800UM1OUWXZPKE539.
ii.	Principal activities The Company's investment objective is to produce long term capital growth. The Company invests predominantly in equities of companies which are incorporated or domiciled, or which conduct a significant portion of their business, in the United States and which the Company believes have the potential to grow substantially faster than the average company over the long term. Such investment will typically be direct, but may be indirect, including through investment in funds. The maximum direct investment in any one company or fund will be limited to 10 per cent. of the Company's total assets at the time of investment. The Portfolio consists of direct holdings in Listed Securities and Unlisted Securities in up to a combined maximum of 90 companies or funds typically with 30 or more public company holdings. The maximum amount which may be invested directly in Unlisted Securities shall not exceed 50 per cent. of the total assets of the Company, measured at the time of investment. The Company will at all times be invested in several sectors. While there are no specific limits placed on exposure to any one sector, the Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk. With prior approval of the Board, the Company may use derivatives for the purposes of efficient portfolio management (in order to reduce, transfer or eliminate investment risk in the Company's portfolio). Derivative instruments in which the Company may invest may include foreign exchange forwards, exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments. The Board, however, currently does not expect to enter into derivative or hedging transactions to mitigate against currency or interest

	rate risk. While it is intended that the Company will be fully invested in normal market conditions, the Company may hold cash on deposit or invest on a temporary basis in a range of cash equivalent instruments. The Board does not expect that the Company will hold cash or cash equivalent instruments, but there is no restriction on the amount of cash or cash equivalent instruments that the Company may hold.																																																												
	Major Shareholders The below table sets out the persons who had notified the Company of an interest which represents 3 per cent. or more of the voting share capital of the Company, based on the information available to the Company as at 30 March 2021 (the " Latest Practicable Date "):																																																												
iii.	<table border="1"> <thead> <tr> <th>Shareholder</th> <th>No. of Ordinary Shares</th> <th>Percentage of total issued share capital</th> </tr> </thead> <tbody> <tr> <td>Quilter plc</td> <td>32,585,009</td> <td>10.7</td> </tr> <tr> <td>Brewin Dolphin Limited</td> <td>27,039,346</td> <td>8.9</td> </tr> </tbody> </table> <p>Save as disclosed in this section, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Shares.</p>	Shareholder	No. of Ordinary Shares	Percentage of total issued share capital	Quilter plc	32,585,009	10.7	Brewin Dolphin Limited	27,039,346	8.9																																																			
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iv.	Directors Tom Burnet (Chairperson), Sue Inglis and Graham Paterson (Chair of the Audit Committee).																																																												
v.	Statutory auditors KPMG LLP of 319 St Vincent Street, Glasgow, G2 5AS.																																																												
b.	What is the key financial information regarding the issuer?																																																												
	Selected historical financial information The key figures that summarise the financial condition of the Company in respect of the financial year ended 31 May 2020, the financial period from incorporation to 31 May 2019 and for the half-year periods ended 30 November 2020 and 2019 are set out in the table below:																																																												
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	Total assets less current liabilities	810,289	329,932	476,202	289,929
	Creditors				
	Amounts falling due after more than one year	(18,670)	-	-	-
	Net assets	791,619	329,932	476,202	289,929
	Capital and reserves				
	Share capital	2,827	2,432	2,618	2,298
	Share premium account	167,173	87,110	116,607	68,839
	Special distributable reserve	168,942	168,942	168,942	168,942
	Capital reserve	459,470	74,641	192,644	51,904
	Revenue reserve	(6,793)	(3,193)	(4,609)	(2,054)
	Shareholders' funds	791,619	329,932	476,202	289,929
	Net asset value per Ordinary Share	280.01p	135.69p	181.92p	126.17p
	<u>Statement of Changes in Equity</u>				
		<i>For the six month period ended 30 November 2020</i>	<i>For the six month period ended 30 November 2019</i>	<i>For the year ended 31 May 2020</i>	<i>For the period from incorporation to 31 May 2019</i>
		(£ '000)	(£ '000)	(£ '000)	(£ '000)
	Shareholders' funds as at start of period	476,202	289,929	289,929	-
	Ordinary shares issued	50,775	18,405	48,088	240,079
	Net return after taxation	264,642	21,598	138,185	49,850
	Shareholders' funds at end of period	791,619	329,932	476,202	289,929
	<u>Statement of Cash Flows</u>				
		<i>For the six month period ended 30 November 2020</i>	<i>For the six month period ended 30 November 2019</i>	<i>For the year ended 31 May 2020</i>	<i>For the period from incorporation to 31 May 2019</i>
		(£ '000)	(£ '000)	(£ '000)	(£ '000)
	Cash flows from operating activities				
	Net return before taxation	264,678	21,636	138,264	49,950
	Net gains on investments	(266,334)	(22,454)	(140,652)	(50,864)
	Currency gains	(492)	(283)	(88)	(1,040)
	Finance costs of borrowings	165	261	485	401
	Overseas withholding tax incurred	(38)	(38)	(80)	(98)
	Changes in debtors and creditors	1,139	29	220	440
	Cash from operations	(882)	(849)	(1,851)	(1,211)
	Finance costs paid	(199)	(271)	(521)	(287)
	Net cash outflow from operating activities	(1,081)	(1,120)	(2,372)	(1,498)
	Cash flow from investing activities				
	Acquisitions of investments	(100,139)	(41,978)	(87,106)	(271,569)
	Disposals of investments	48,401	24,219	48,780	25,999
	Net cash outflow from investing activities	(51,738)	(17,759)	(38,326)	(245,570)
	Cash flows from financing activities				
	Ordinary shares issued	50,775	18,405	48,088	240,079
	Bank loans drawn down	67,932	26,298	53,878	28,778
	Bank loans repaid	(62,632)	(23,963)	(51,543)	(17,024)
	Net cash inflow from financing activities	56,075	20,740	50,423	251,833
	Increase in cash and cash equivalents	3,256	1,861	9,725	4,765
	Exchange movements	(698)	(37)	412	1,187
	Cash and cash equivalents at start of period	16,089	5,952	5,952	-
	Cash and cash equivalents at end of period	18,647	7,776	16,089	5,952
ii.	Selected pro forma financial information				
	N/A				
c.	Closed end funds				
	Additional information relevant to closed end funds				
	The data set out in the table below is at the date of the latest published net asset value of the Company, being 30 March 2021.				
i.	Share Class	Total NAV (£)	No. of shares	NAV per share	
	Ordinary	887,434,387.00	305,310,000	290.67p	

ii.	<p>Statement of comprehensive income for closed end funds</p> <p>The income statement can be found at b(i) above.</p>
iii.	<p>Statement of financial position for closed end funds</p> <p>This information is set out in boxes b(i) and c(i) above.</p>
d.	<p>What are the key risks that are specific to the issuer?</p>
	<p>Risks relating to the Company</p> <ul style="list-style-type: none"> The Company has a limited operating history, and investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective The Company has no employees and is reliant on the performance of third party service providers <p>Risks relating to the Investment Policy</p> <ul style="list-style-type: none"> There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full value of their investment The Company may fail to deliver its anticipated returns The Company may suffer a delay in realising some of its returns because the Company may not be able to exit from its investments in Unlisted Securities <p>Risks relating to the Investment Manager and the Portfolio Manager</p> <ul style="list-style-type: none"> The success of the Company is dependent on Baillie Gifford and its expertise, key personnel, and ability to source and advise appropriately on investments <p>Risks relating to regulation, taxation and the company's operating environment</p> <ul style="list-style-type: none"> The COVID-19 pandemic may adversely affect the performance of investee companies which may in turn impact the Company's financial performance and prospects and the value of its Portfolio Changes in laws or regulations governing the Company's, the Investment Manager's or the Portfolio Manager's operations may adversely affect the business and performance of the Company
3.	<p>Key information on the securities</p>
a.	<p>What are the main features of the securities?</p>
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The Placing Shares being offered under the Issue are ordinary shares with a nominal value of £0.01 in the capital of the Company. The ISIN of the Placing Shares is GB00BDFGHW41.</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Placing Shares will be denominated in Sterling and will be ordinary shares with a nominal value of £0.01 in the capital of the Company. The issue price of the Placing Shares will be determined by the Board at the time of each Placing which will be at least the Net Asset Value per Share at the time of the relevant Placing plus issue expenses. The Placing Shares have an infinite term.</p>
iii.	<p>Rights attached to the securities</p> <p>The Company has been established with an unlimited life.</p> <p>The Placing Shares, when issued and fully paid, have the following rights attaching to them:</p> <ul style="list-style-type: none"> on a show of hands <ul style="list-style-type: none"> every Shareholder present in person at a meeting has one vote; every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote, and on a poll every Shareholder (whether present in person or by proxy) has one vote for every Share of which they are the holder. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders appear in the register of members of the Company. <p>No Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of Shares, either in person or by proxy, in respect of any Share held by them unless all amounts presently payable by them in respect of that Share have been paid.</p> <p>If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the Shareholders, in specie, the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the</p>

	<p>Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator may with the like sanction determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability.</p> <p>Subject to the provisions of the Act and the Company's Articles, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. If any Share is issued on terms that it ranks for dividend as at a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during any portion(s) of the period in respect of which the dividend is paid.</p>
iv.	<p>Relative seniority of the securities</p> <p>The Placing Shares will, when issued and fully paid, rank equally in all respects with existing Shares, including the right to receive all distributions made, paid or declared, if any, by reference to a record date after the date of their issuance.</p>
v.	<p>Restrictions on free transferability of the securities</p> <p>In their absolute discretion, the Directors may refuse to register the transfer of a Share in certificated form which is not fully paid provided that, if the Share is traded on a regulated market, such refusal does not prevent dealings in the Shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a Share in certificated form unless the instrument of transfer:</p> <ul style="list-style-type: none"> • is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the Share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or the transferee to receive the transfer (including such written certifications in form and substance satisfactory to the Company as the Directors may determine in accordance with applicable law); • is in respect of only one class of Share; • is not in favour of more than four transferees; and • the transfer is not in favour of any Non-Qualified Holder (defined below). <p>The Directors may refuse to register a transfer of a Share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) (as amended) to register the transfer.</p> <p>Further, the Directors may, in their absolute discretion, decline to transfer, convert or register any transfer of Shares to any person: (i) whose ownership of Shares may cause the Company's assets to be deemed "plan assets" for the purposes of US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder ("ERISA") or the United States Internal Revenue Code of 1986 ("US Tax Code"); (ii) whose ownership of Shares may cause the Company to be required to register as an "investment company" under the Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder of Shares is not a "qualified purchaser" as defined in the Investment Company Act); (iii) whose ownership of Shares may cause the Company to be required to register under the US Securities Exchange Act of 1934, as amended ("Exchange Act") or any similar legislation; (iv) whose ownership of Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code); (v) whose ownership of Shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the US Securities Act of 1933, as amended ("Securities Act") or the Exchange Act; or (vi) whose ownership of Shares would or might result in the Company not being able to satisfy its obligations on the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development or such similar reporting obligations on account of, inter alia, non-compliance by such person with any information request made by the Company, (each person described in (i) to (vi) above, being a "Non-Qualified Holder").</p>
vi.	<p>Dividend policy</p> <p>The Company's priority is to produce capital growth over the long term. The Company therefore has no dividend target and will not seek to provide Shareholders with a particular level of distribution. However, the Company intends to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended) regarding distributable income. The Company will therefore distribute amounts such that it does not retain in respect of an accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.</p>
b.	<p>Where will the securities be traded?</p>

	Applications will be made to each of the FCA and the London Stock Exchange for the Placing Shares to be issued pursuant to each Placing to be admitted to listing on the premium listing category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.										
c.	What are the key risks that are specific to the securities?										
	<p>Risks relating to an investment in the Placing Shares</p> <ul style="list-style-type: none"> • Investors may not recover the full amount of their investment in the Shares • The Shares may trade at a discount to the relevant Net Asset Value and the price that can be realised for Shares can be subject to market fluctuations • It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Shares, and Shareholders have no right to have their Shares redeemed or repurchased by the Company • The Company expects in the future to issue new Shares, which may dilute Shareholders' equity or have a detrimental effect on the market price of the Shares • The Shares are subject to transfer restrictions and forced transfer provisions for investors in the United States and certain other jurisdictions 										
4.	Key information on the admission to trading on a regulated market										
a.	Under which conditions and timetable can I invest in this security?										
i.	<p>General terms and conditions</p> <p>The Company may issue up to 250 million Placing Shares through the Issue at an issue price determined by the Board at the time of each Placing which will be at least the Net Asset Value per Share at the time of the relevant Placing plus issue expenses. This maximum Issue size should not be taken as an indication of the number of Placing Shares to be issued. Subject to the maximum limit on Placing Shares, there is no limit on the number of Placing Shares that may be issued pursuant to any single Placing. The Issue is not being underwritten.</p> <p>The Placing is conditional, inter alia, on:</p> <ul style="list-style-type: none"> (i) the Sponsor and Placing Agreement not being terminated in accordance with its terms or a particular Placing not being suspended or terminated in accordance with the terms of the Sponsor and Placing Agreement; and (ii) in relation to any Placing, Admission of the relevant Placing Shares occurring. 										
ii.	<p>Expected Timetable</p> <table border="0"> <tr> <td>Publication of this Prospectus and commencement of the Placing Programme</td> <td>1 April 2021</td> </tr> <tr> <td>Publication of results of each Placing</td> <td>As soon as practicable following the closing of each Placing</td> </tr> <tr> <td>Admission and crediting of CREST accounts in respect of each Placing</td> <td>8.00 a.m. on the Business Day on which the Placing Shares are issued</td> </tr> <tr> <td>Despatch of definitive share certificates for the Placing Shares in certificated form</td> <td>Approximately 2 weeks following the Admission of those Placing Shares</td> </tr> <tr> <td>Placing Programme closes</td> <td>31 March 2022</td> </tr> </table>	Publication of this Prospectus and commencement of the Placing Programme	1 April 2021	Publication of results of each Placing	As soon as practicable following the closing of each Placing	Admission and crediting of CREST accounts in respect of each Placing	8.00 a.m. on the Business Day on which the Placing Shares are issued	Despatch of definitive share certificates for the Placing Shares in certificated form	Approximately 2 weeks following the Admission of those Placing Shares	Placing Programme closes	31 March 2022
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Placing Programme closes	31 March 2022										
iii.	<p>Details of admission to trading on a regulated market</p> <p>An application will be made to the FCA and the London Stock Exchange for the Placing Shares to be issued pursuant to each Placing to be admitted to listing on the premium listing category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.</p>										
iv.	<p>Plan for distribution</p> <p>The Company will notify investors of the number of Placing Shares in respect of which their placing commitment has been successful and the results of each Placing will be announced by the Company via an RIS announcement.</p> <p>It is expected that Admission will become effective and that unconditional dealings in the Placing Shares issued pursuant to Placings will commence on such dates prior to the expiry of the Placing Programme as the Company may determine, in its sole discretion.</p>										
v.	<p>Amount and percentage of immediate dilution resulting from the Placing</p> <p>The Placing Programme is not being made on a pre-emptive basis and, accordingly, existing Shareholders who do not participate in the Placing Programme may have their percentage holding of Shares diluted on issue of Placing Shares. It is not possible to provide an estimate of the extent of such dilution as the actual number of</p>										

	<p>Placing Shares which will be issued under the Placing Programme is not known.</p> <p>However, assuming that all 250 million Shares are issued pursuant to the Placing Programme, a Shareholder holding 1.00 per cent. of the Company's issued share capital at the date of this Prospectus who does not subscribe for any Placing Shares pursuant to the Placing Programme would, following completion of the Placing Programme, hold Shares representing approximately 0.55 per cent. of the Company's issued share capital.</p>
vi.	<p>Estimate of the total expenses of the Placing</p> <p>The costs and expenses in relation to the Placing Programme will include, without limitation: registration, listing and admission fees; the cost of settlement arrangements; printing, advertising and distribution costs; placing commissions; professional services fees; and any other applicable expenses. It is expected that the costs and expenses that will be borne by investors will be set at the time of the relevant Placing ("Placing Expenses"). It is not possible to ascertain the exact costs and expenses of such Placings and the costs of each Placing will be announced by an RIS announcement immediately following such Placing.</p> <p>Assuming that all 250 million Shares are issued pursuant to the Placing Programme and that the Gross Issue Proceeds of the Placing Programme are £740 million (at an assumed Issue Price of 296p), the Placing Expenses for the entire Placing Programme would be approximately £8 million and the Net Issue Proceeds would be approximately £732 million. The Directors anticipate that these costs will be recouped through the cumulative premium at which Placing Shares are issued during the life of this Prospectus.</p> <p>Estimate of the total expenses of the issue of Tap Shares</p> <p>The total net proceeds of the issue of the Tap Shares were £146,582,012.93, net of the fees and expenses associated with their issue, which amounted to approximately £362,012.07. All the net proceeds of the Tap Issue have been invested in accordance with the Company's investment policy.</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>As stated in row a(vi) above, the expenses in connection with the Placing will be recouped through the cumulative premium at which Placing Shares are issued during the life of this Prospectus, rather than being charged directly to any investor.</p>
b.	<p>Why is this prospectus being produced?</p>
i.	<p>Reasons for the Placing</p> <p>The Directors intend to use the Net Issue Proceeds of any Placing to acquire investments in accordance with the Company's investment objective and investment policy. The Issue is being made in order to provide investors with the opportunity to invest in a diversified portfolio of investments through the medium of an investment trust and to satisfy market demand for the Shares.</p> <p>The Tap Shares were issued to satisfy ongoing market demand for Shares and to acquire investments in accordance with the Company's investment objective and investment policy.</p>
ii.	<p>The use and estimated net amount of the proceeds</p> <p>Assuming that all 250 million Shares are issued pursuant to the Placing Programme and that the Gross Issue Proceeds of the Placing Programme are £740 million (at an assumed Issue Price of 296p), the Net Issue Proceeds would be approximately £732 million. The Directors intend to use the Net Issue Proceeds of any Placing to acquire investments in accordance with the Company's investment objective and investment policy, as detailed above.</p> <p>The total net proceeds of the issue of the Tap Shares were £146,582,012.93, net of the fees and expenses associated with their issue, which amounted to approximately £362,012.07. All the net proceeds of the Tap Issue have been invested in accordance with the Company's investment policy.</p>
iii.	<p>Underwriting</p> <p>The issue of the Placing Shares pursuant to the Placing will not be underwritten.</p>
iv.	<p>Material conflicts of interest</p> <p>There are no conflicts of interests that are material to the Placing or Admission.</p>

RISK FACTORS

An investment in the Placing Shares carries a number of risks including the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in the Placing Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the Placing Shares but are not the only risks relating to Placing Shares or the Company. No assurance can be given that the Shareholders will realise profit on, or recover the value of, their investment in the Placing Shares, or that the Company will achieve any of its anticipated returns. It should be remembered that the price of securities and the income from them can go down as well as up.

The success of the Company will depend on the ability of the Investment Manager to successfully pursue the investment policy of the Company, broader market conditions and the risk factors set out below in this section.

Additional risks and uncertainties of which the Company is presently unaware or that the Company currently believes are immaterial may also adversely affect its business, financial condition, results of operations and the value of the Placing Shares.

Prospective investors should note that the risks relating to the Company, its investment strategy and the Placing Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Placing Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described in this "Risk Factors" section of this Prospectus. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of this Prospectus may also have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's NAV and/or the market price of the Placing Shares.

Potential investors in the Placing Shares should review this Prospectus carefully and in its entirety and consult with their professional advisers before purchasing Placing Shares.

RISKS RELATING TO THE COMPANY

The Company has a limited operating history, and investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective

The Company has a limited operating history. As such, investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return. There can be no assurance that the Company will be able to achieve its investment objective. Past performance of the Company, and past performance of other investment vehicles managed by Baillie Gifford, should not be taken as a guide to the Company's future performance.

The Company should be considered an investment of a long term nature. The Company's returns and operating cash flows will continue to depend on many factors, including the price and performance of its investments, the availability and liquidity of investment opportunities falling within the Company's investment objective and policy, macro-economic factors and the Company's ability to successfully operate its business and execute its investment strategy. Any failure by the Company to do so may adversely affect its business, financial condition, results of operations, NAV and the market price of the Shares.

The Company has no employees and is reliant on the performance of third party service providers

The Company has no employees and the Directors have been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive functions. In particular, the Investment Manager, the Portfolio Manager, the Registrar and the Depositary perform services which are integral to the operation of the Company. Misconduct by employees of those service providers, any failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, or the termination of those appointments, could have an adverse effect on the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO THE INVESTMENT POLICY

There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full value of their investment

The success of the Company depends on the ability of Baillie Gifford to successfully pursue the Company's investment policy and on broader market conditions as discussed in this "Risk Factors" section of this Prospectus. There can be no assurance that Baillie Gifford will be successful in pursuing the Company's investment policy or that Baillie Gifford will be able to invest the Company's assets on attractive terms, generate any investment returns for the Company's investors or avoid investment losses.

The investment objective of the Company is a target only and should not be treated as an assurance or guarantee of performance. There is no assurance that any appreciation in the value of the Shares will occur or that the investment objective of the Company will be achieved. This could have an adverse effect on the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company may fail to deliver its anticipated returns

The Company's expectation that it will generate a return for its investors is based on assumptions about market conditions, economic environment and the investments, which may not prove to be accurate in the future. There can be no guarantee that the Company will be able to deliver returns, as such ability could be adversely affected by any of a number of factors, including: changes in the industry, exchange rates or government regulations; the non-performance or under-performance of any of the Company's investments; and the manifestation of risks described elsewhere in this Prospectus.

The Company is exposed to market risks such as equity securities price risk

The Company is exposed to market risks, principally in the form of equity securities price risk, including as a result of investments in Unlisted Securities that the Company continues to hold after the relevant unlisted companies are listed on a stock exchange. The market value of the Company's holdings in Listed Securities could be affected by a number of factors including, but not limited to: a change in sentiment in the market regarding the issuers; the market's appetite for specific asset classes; and the financial or operational performance of the issuers, which may be driven by, amongst other things, the cyclical nature of some of the sectors in which some or all of the issuers operate.

There may also be a lack of liquidity in the Company's investments in Unlisted Securities, as explained under the heading "*The Company may suffer a delay in realising some of its returns because the Company may not be able to exit from its investments in Unlisted Securities*" below in this "Risk Factors" section of this Prospectus.

Equity prices and returns from investing in equity markets are sensitive to various factors including but not limited to: expectations of future dividends and profits; economic growth; exchange rates; interest rates; and inflation. The value of any investment in equity markets is therefore volatile and it is possible, even when an investment has been held for a long time, that an investor may not get back the sum invested. Any adverse effect on the value of any equities in which the Company

invests from time to time could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company may suffer a delay in realising some of its returns because the Company may not be able to exit from its investments in Unlisted Securities

The Company may take time to realise some of its returns, which may adversely affect the performance of the Company. Investments in Unlisted Securities, which may comprise a material proportion of the Company's Portfolio from time to time, are highly illiquid and have no public market. There may not be a secondary market for individual Unlisted Securities. Such illiquidity may affect the Company's ability to vary its Portfolio or dispose of or liquidate part of its Portfolio, in a timely fashion (or at all) and at satisfactory prices in response to changes in economic or other conditions. If the Company were required to dispose of or liquidate an investment on unsatisfactory terms, it may realise less than the value at which the investment was previously recorded, which could result in a decrease in Net Asset Value. This could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Furthermore, there may be restrictions on the transfer of Unlisted Securities that mean that the Company will not be able to freely transfer its interest in Unlisted Securities. For instance, the sale or transfer of Unlisted Securities is normally subject to the consent or approval of the issuer or (other) holders of the relevant Unlisted Security, and obtaining such consent or approval cannot be guaranteed. Contractual restrictions on transfer may exist in shareholder agreements or the issuer's constitutional documents. Accordingly, if the Company were to seek to exit from any of its investments in Unlisted Securities, the sale or transfer of the interests in those Unlisted Securities may be subject to delays or additional costs, or may not be possible at all. This could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Investment in private businesses is subject to risks

Investments in Unlisted Securities, which may comprise a material proportion of the Company's portfolio from time to time, may include those private companies whose products or technology is unproven. Such investee companies may lack management depth or the ability to generate internally or obtain the funds necessary for growth. There can be no assurance that these investee companies will successfully penetrate their markets or establish and maintain competitive advantage.

The success of such private investee companies may depend on the knowledge and skills of a small number of key personnel within the relevant investee company's management team. There can be no guarantee of the continued service of any such personnel of any private investee company in which the Company invests.

The Investment Manager will seek to invest the Company in private investee companies with strong management teams, but there can be no assurance that the management teams of such companies will be able or willing to successfully operate a company in a manner that maximizes the value of the relevant company's business and operations. Investee company management teams may take risks or make business decisions with which the Investment Manager disagrees and which may decrease the value of the Company's investment in the relevant private company or, in some circumstances, cause reputational damage to the Company and the Investment Manager. The success of an investee company may depend on the management talents and efforts of one person or a small group of persons whose death, disability or resignation could significantly adversely affect the investee company's performance.

Further, the performance of investments in Unlisted Securities can be volatile because those private investee companies may have limited product lines, markets or financial reserves, or be more susceptible to major economic setbacks or downturns. In addition, private investee companies may be establishing themselves in sectors that are in relatively early stages of development, which makes it more difficult to foresee the challenges the investee company might face. Private investee companies may be exposed to a variety of business risks including, but not

limited to: competition from larger, more established firms; advancement of incumbent services and technologies; and the resistance of the market towards new companies, services or technologies.

The crystallisation of any of these risks or a combination of these risks may have a material adverse effect on the development and value of an investee company and, consequently, on the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Furthermore, repeated failures by investee companies to achieve success may adversely affect the reputation of the Company or the Investment Manager, which may make it more challenging for the Company, the Investment Manager and the Portfolio Manager to identify and exploit new opportunities and for other investee companies to raise additional capital, which may therefore have a material adverse effect on the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Currency and foreign exchange risk

The Company has investments denominated in currencies other than Sterling, particularly US Dollars. The Company is therefore exposed to foreign exchange risk. Changes in the rates of exchange between Sterling and the other currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in Sterling terms. While the Investment Manager (or any delegate thereof) will have the ability to enter into hedging arrangements, the Company does not expect to enter into derivative or hedging transactions to mitigate its exposure to fluctuations in foreign exchange rates and there can be no guarantee that any such arrangements would provide sufficient protection to the Company against adverse currency movements. Such currency exposure could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Risk associated with investment in a single country

The Company invests predominantly in equities of companies which are incorporated or domiciled, or which conduct a significant portion of their business, in the United States. Investing in a single country is generally considered a higher risk investment strategy than investing more widely, as it exposes the investor to the fluctuations of a single geographical market and currency, in this case the US market and US Dollars.

Any adverse effect on the US market and/or the value of the US Dollar could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Net Asset Value figures published by the Company will be estimates only and may be materially different from actual results and figures appearing in the Company's financial statements, especially as valuation of interests in Unlisted Securities is inherently subjective and uncertain

The Company publishes daily Net Asset Value figures in Sterling. A material proportion of the Company's Portfolio from time to time may be in Unlisted Securities which, because market quotations are typically not readily available for such interests, are more difficult to value than Listed Securities. The valuations used to calculate the Net Asset Value will be based on Baillie Gifford's unaudited estimated fair market values of the Company's investments, and in respect of Unlisted Securities, applying valuation techniques which are consistent with the International Private Equity and Venture Capital Valuation Guidelines.

There is no single standard for determining the 'fair value' of an investment. In many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. Factors that the Investment Manager may consider when applying fair value pricing to an investment in the securities of a particular company include: the historical and projected financial data for that company; the position of the relevant securities in the overall capital structure; valuations given to comparable companies; the size and scope of the company's operations; the strengths and weaknesses of the company; expectations relating to investors' receptivity to an offering of the company's securities; any control provisions which may be associated with the holding of that company's securities; information with respect to transactions or offers for that

company's securities (including the transaction pursuant to which an investment was made and the period of time that has elapsed from the date of the investment to the valuation date); applicable restrictions on transfer; industry information and assumptions; general economic and market conditions; and the nature and realisable value of any collateral or credit support.

Estimates of 'fair value' of interests in Unlisted Securities are inherently uncertain, may fluctuate over short periods of time and may vary (in some cases materially) from the results published in the Company's financial statements (as the figures are published at different times). Further, such estimates, and any Net Asset Value figure published by the Company, may vary (in some cases materially) from realised or realisable values.

The lack of a ready market for interests in Unlisted Securities exacerbates the risk of variation between the Company's estimated valuations and the realisable values of investments. Even if market quotations are available for the Company's investments (which would typically be the case for Listed Securities), such quotations may not reflect the value that the Company would be able to realise in respect of those investments. This may be due to various factors, including illiquidity in the market for a company's Unlisted Securities, future market price volatility, or the potential for a future loss in market value due to poor industry conditions or the market's view of overall company and management performance.

Accordingly, Net Asset Value figures issued by the Company should be regarded as indicative only and investors should be aware that the realisable Net Asset Value per Share may be materially different from those figures. The Company makes no assurance and gives no guarantee as to the values that the Company records from time to time.

For the reasons explained above, it is possible that the Company may record materially higher values in respect of its investments than the values that are ultimately realised upon the disposal of those investments. In such cases, the Company's NAV will be adversely affected. Changes in values attributed to investments from quarter to quarter may result in volatility in the NAVs that the Company reports from period to period.

The Company does not expect to control companies in its Portfolio and cannot therefore ensure that they do not make decisions that decrease the returns to the Company from that investment

The Company does not expect to take controlling stakes in the companies in its Portfolio. As a result, the Company is subject to the risk that companies in its Portfolio may make business decisions with which it disagrees and which may decrease the value of the Company's investment in that company or, in some circumstances, cause reputational damage to the Company. If this were to happen, it could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Unlisted Securities in which the Company invests may not provide sufficient information for ongoing monitoring by the Investment Manager, which may impair the Company's ability to adequately assess, or if necessary mitigate, the risks associated with an investment

The Company or the Investment Manager may have access to little or no ongoing publicly available information in respect of Unlisted Securities and there can be no assurance as to the adequacy or accuracy of information provided on an ongoing basis. As a result, the Investment Manager's ability to adequately assess and, if necessary, mitigate the risks associated with the investment may be impaired and this could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company's investments may be adversely affected by poor performance of a particular sector or industry

The Company's investments are intended to be diversified by sector and industry. The diversification of its investments is intended to mitigate the Company's exposure to adverse events associated with specific investments and sectors. The Company's returns may, however, still be adversely affected by the unfavourable performance of particular sectors or industries if they affect

the performance or prospects of companies in whose securities the Company invests. This adverse effect may be amplified if more investee companies are in, or connected to, the affected sector or industry (in other words, if the Portfolio has a greater concentration of investments in any affected sector or industry). This could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Risks associated with leverage

The Company may utilise borrowings in order to increase its investment exposure. Pursuant to its investment policy, the Company may borrow an aggregate amount equivalent to 30 per cent. of the then current unaudited net asset value of the Listed Securities, calculated at the time of drawdown. The Company expects, however, that its borrowings will typically be in the range of 10 to 20 per cent. of the net asset value of the Listed Securities.

While such leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. If income and capital appreciation on investments acquired with borrowed funds are less than the costs of the leverage, the Net Asset Value will decrease. The use of leverage also increases the investment exposure, which means that if the market moves adversely, the resulting loss to capital would be greater than if leverage were not used. This could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company is subject to risks associated with any hedging or derivative transactions in which it participates

Although the Company currently has no intention to do so, the Company may engage in derivative transactions in limited circumstances for the purposes of hedging against interest rate risks, for currency hedging purposes to the extent applicable, or for the purposes of efficient portfolio management (in order to reduce, transfer or eliminate investment risk in the Company's Portfolio). Derivative instruments in which the Company may invest may include foreign exchange forwards, exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments.

Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and OTC trading risks. A small investment in derivatives could have a large potential impact on the Company's performance, effecting a form of investment leverage on the Company's Portfolio. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

The following is a more detailed discussion of primary risk considerations related to the use of derivative transactions:

Counterparty risk. Counterparty risk is the risk that a counterparty in a derivative transaction will not fulfil its contractual or financial obligations to the Company or the risk that the reference entity in a swap or similar derivative will not fulfil its contractual or financial obligations. Certain participants in the derivatives market, including larger financial institutions, have experienced significant financial hardship and deteriorating credit conditions. If the Company's counterparty in a derivative transaction experiences a loss of capital, or is perceived to lack adequate capital or access to capital, it may experience margin calls or other regulatory requirements to increase equity. Under such circumstances, the risk that a counterparty will not fulfil its contractual or financial obligations may increase substantially. If a counterparty becomes bankrupt, the Company may experience significant delays in obtaining recovery (if at all) under the derivative contract in bankruptcy or other re-organisation proceeding; if the Company's claim is unsecured, the Company will be treated as a general creditor of such counterparty or prime broker and will not have any claim with respect to the underlying security. Only a limited or no recovery may be obtained in such circumstances.

Certain of the over the counter ("**OTC**") swaps that the Company may enter into pursuant to its hedging activities may remain principal-to-principal or OTC contracts that the Company and third parties enter into privately. The risk of counterparty non-performance can be significant in the case

of these OTC instruments, and bid-ask spreads may be unusually wide as the relevant markets are substantially unregulated. The counterparty risk for cleared derivatives is generally expected to be lower compared with uncleared OTC derivatives. Generally a clearing house would be substituted for each counterparty to a cleared derivative which, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of the other party's financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy its obligations to the Company. Additionally, some swap execution facilities may be newly organised, have limited capital and have the effect of concentrating counterparty risk.

Correlation risk. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Company from achieving the intended hedging effect or expose the Company to the risk of loss. The imperfect correlation between the value of a derivative and the underlying assets may result in losses on the derivative transaction that are greater than the gain in the value of the underlying assets in the Portfolio. The Investment Manager may not hedge against a particular risk because it may not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge or because it does not foresee the occurrence of the risk. These factors may have a significant negative effect on the fair value of the Company's investments and the market value of the Shares.

Liquidity risk. Derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss. Although both OTC and exchange-traded derivatives markets may experience a lack of liquidity, OTC non-standardised derivative transactions are generally less liquid than exchange-traded instruments. The illiquidity of the derivatives markets may be due to various factors, including congestion, disorderly markets, limitations on deliverable supplies, the participation of speculators, government regulation and intervention, and technical and operational or system failures. In addition, daily limits on price fluctuations and speculative position limits set by certain exchanges on which the Company may conduct derivative transactions may prevent prompt liquidation of the Company's derivative positions, which may subject the Company's Portfolio to the potential of greater losses and by extension have an adverse effect on the NAV and/or the market price of the Shares.

Volatility risk. The prices of many derivative instruments, including many options and swaps, are highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the securities or currencies underlying them.

CFIUS and national security/investment clearance

Certain investments by the Company that involve a business connected with or related to national security (including, without limitation, critical technology, critical infrastructure, or sensitive data) may be subject to review and approval by the US Committee on Foreign Investment in the United States ("**CFIUS**") and/or non-US national security/investment clearance regulators. In the event that CFIUS or another regulator reviews one or more of the Company's proposed or existing investments, it is possible that CFIUS or another regulator will seek to impose limitations on or prohibit one or more of the Company's investments or unwind a transaction. Such limitations or restrictions may prevent the Company from pursuing certain investments, cause delays with respect to consummating such investments or require the Company to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Where the Company is required to unwind a transaction, in addition to incurring additional legal, administrative and other costs, the Company may have to dispose of the investment at a price that is less than it would have received had the Investment Manager managed the investment to exit at a different time or under different circumstances. Any of these outcomes could adversely affect the Company's performance with respect to such investments, with a consequential adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO THE INVESTMENT MANAGER AND THE PORTFOLIO MANAGER

The success of the Company is dependent on Baillie Gifford and its expertise, key personnel, and ability to source and advise appropriately on investments

In accordance with the Investment Management Agreement, the Investment Manager is responsible for the management of the Company's investments, with the Investment Manager delegating certain of its responsibilities to the Portfolio Manager. The Company does not have any employees and its Directors are appointed on a non-executive basis. All of its investment and asset management decisions are in the ordinary course made by the Investment Manager and Portfolio Manager (or any delegates thereof) and not by the Company. The Investment Manager is not required to and generally will not submit individual investment decisions for approval to the Board. The Company is therefore reliant upon, and its success depends on, Baillie Gifford and its personnel, services and resources.

Returns on Shareholders' investments in Shares will depend upon Baillie Gifford's ability to source and make successful investments on behalf of the Company in the face of competition from other entities, which may be more established or have greater resources than the Company, seeking to invest in identified investment opportunities.

Many of Baillie Gifford's investment decisions depends upon the ability of its employees and agents to carry out due diligence and obtain relevant information. There can be no guarantee that such information will be available or, if available, can be obtained by Baillie Gifford and its employees and agents. Further, Baillie Gifford may be required to make investment decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to fully verify. There can be no assurance that Baillie Gifford will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the investments. Any failure by Baillie Gifford to perform effective due diligence on potential investments may adversely affect the investment returns expected from a particular investment.

Further, the ability of the Company to pursue its investment policy successfully depends on the continued service of key personnel of Baillie Gifford, and/or Baillie Gifford's ability to recruit individuals of similar experience and calibre. Whilst Baillie Gifford seeks to ensure that the principal members of its management teams are suitably incentivised, the retention of key members of those teams cannot be guaranteed. There is no guarantee that, following the death, disability or departure from Baillie Gifford of any key personnel, Baillie Gifford would be able to recruit a suitable replacement or avoid any delay in doing so. The loss of key personnel and any inability to recruit an appropriate replacement in a timely fashion could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

There can be no assurance that the Board would be able to find a replacement investment manager if the Investment Manager were to resign or the Investment Management Agreement were to be terminated

Under the terms of the Investment Management Agreement, the Investment Manager may resign as the Company's investment manager by giving the Company not less than six months' written notice. Further, the Investment Management Agreement may be terminated immediately upon notice by the Investment Manager or by the Company in certain circumstances.

The Board would, in such circumstances, have to find a replacement investment manager for the Company. There can be no assurance that a replacement with the necessary skills and experience would be available and could be appointed on terms acceptable to the Company. If the Investment Management Agreement is terminated and a suitable replacement is not secured in a timely manner, this could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The past performance of the Company and funds managed by Baillie Gifford is not a guarantee or an indication of the future performance of the Company

The information contained in this Prospectus relating to the prior performance of the Company since the Company's IPO and funds managed by Baillie Gifford is being provided for illustrative purposes only and is not indicative of the likely future performance of the Company. In considering

the prior performance information contained in this Prospectus, prospective investors should bear in mind that the Company has a limited operating history, past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results or be able to avoid losses.

Operational risks may disrupt Baillie Gifford's business, result in losses or limit the Company's growth

The Company relies heavily on the financial, accounting and other data processing systems of Baillie Gifford. If any of these systems do not operate properly or are disabled, the Company could suffer financial loss or reputational damage. A disaster or a disruption in the infrastructure that supports the Company, or a disruption involving electronic communications or other services used by Baillie Gifford or third parties with whom the Company conducts business, could have a material adverse impact on the ability of the Company to continue to operate its business without interruption. The disaster recovery programmes used by Baillie Gifford or third parties with whom the Company conducts business may not be sufficient to mitigate the harm that may result from such disaster or disruption.

Baillie Gifford's information and technology systems may be vulnerable to cyber security breaches

Baillie Gifford's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Baillie Gifford has implemented various measures to manage risks relating to these types of events, if Baillie Gifford's information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Baillie Gifford may have to make a significant investment to fix or replace them. The failure for any reason of these systems and/or disaster recovery plans could cause significant interruptions in Baillie Gifford's and/or the Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm Baillie Gifford's and/or the Company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. This could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Reputational risks, including those arising from litigation against Baillie Gifford or the Company, may disrupt the Company's investment strategy and growth

The Company may be exposed to reputational risks, including from time to time the risk that litigation, misconduct, operational failures, negative publicity and press speculation (whether or not valid) may harm the reputation of Baillie Gifford or the Company. If Baillie Gifford or the Company is named as a party to litigation or becomes involved in regulatory inquiries, this could cause substantial reputational damage to Baillie Gifford and the Company and result in potential counterparties, target companies and other third parties being unwilling to deal with Baillie Gifford and/or the Company. Damage to the reputation of Baillie Gifford and/or the Company may disrupt the Company's investment strategy, business or potential growth, which could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Investment Manager, the Portfolio Manager and other Baillie Gifford Group entities may be involved in other financial, investment or professional activities that may give rise to conflicts of interest with the Company

The Investment Manager, the Portfolio Manager and other Baillie Gifford Group entities may be involved in other financial, investment or professional activities which may give rise to conflicts of interest with the Company. In particular, the Investment Manager, the Portfolio Manager and other Baillie Gifford Group entities manage investment vehicles other than the Company and may provide investment management, risk management, investment advisory or other services in relation to such investment vehicles (and also to segregated clients) which may have investment

policies which mean that they are interested in some or all of the same investments as the Company.

There is therefore a risk that conflicts of interest may arise because the Investment Manager and/or the Portfolio Manager must allocate certain investment opportunities between the Company and other investment vehicles. The Investment Manager and the Portfolio Manager have established procedures to address any such potential conflicts of interest, which are described in paragraph 3 of Part II (Market Overview and Opportunity) of this Prospectus.

However, there can be no guarantee that these procedures with respect to such conflicts of interest will remain in place or will be successful in addressing all such conflicts that may arise. If these procedures are not followed for any reason, if Baillie Gifford is otherwise unable to effectively manage such potential conflicts of interest, or if the outcome of following such procedures is in the circumstances adverse to the interests of the Company, this could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Investment Manager or the Portfolio Manager could be the subject of an acquisition by a third party or a change of control, which could result in a change in the way that the Baillie Gifford carries on its business and activities

The Investment Manager is a member of the Baillie Gifford Group, and is wholly-owned by the Portfolio Manager, which has been privately owned by successive generations of partners since it was established in 1908. The Company will have limited ability to prevent stakeholders in the Baillie Gifford Group from transferring control of part or the whole of the Baillie Gifford Group's business to a third party. A new owner or new significant shareholder could have a different investment and management philosophy to the current investment and management philosophy of the Baillie Gifford Group, which could influence the investment strategies and performance of the Investment Manager and the Portfolio Manager. However, any change in the Company's investment strategy would need to be without prejudice to the parameters of the Company's investment policy (including any investment restrictions), unless a change to the Company's investment policy were to be sought. A material change to the investment policy would require the prior approval of the Shareholders.

A change of control of the Baillie Gifford Group could also lead the Investment Manager and the Portfolio Manager to employ investment and other professionals who are less experienced or who may be unsuccessful in identifying investment opportunities.

If any of the foregoing were to occur, it could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO REGULATION, TAXATION AND THE COMPANY'S OPERATING ENVIRONMENT

The COVID-19 pandemic may adversely affect the performance of investee companies which may in turn adversely impact the Company's financial performance and prospects and the value of its Portfolio

The COVID-19 pandemic has significantly increased the level of macroeconomic and market uncertainty globally, and may adversely affect the performance of investments within the Portfolio, which may in turn adversely impact the performance of the Company itself. In addition, global capital markets are seeing significant downturns and extreme volatility as COVID-19 continues to have sustained impact on business across the world. Such volatility and downturn could have an impact on the liquidity of the Shares.

The outbreak has resulted in, and until fully resolved is likely to continue to result in, the following, among other things: (i) government imposition of various forms of "stay at home" orders and the closing of "non-essential" businesses resulting in (a) significant disruption to many businesses including both supply chains and demand, and (b) lay-offs of employees, which effects are hoped to be temporary but may be permanent for some of these businesses; (ii) shutdowns and significant delays at government agencies; (iii) increased draws by borrowers on revolving lines of

credit; (iv) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, and increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (v) volatility and disruption of the loan market including greater volatility in pricing and spreads and difficulty in valuing loans during periods of increased volatility, and liquidity issues; and (vi) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general.

The future development of the outbreak is highly uncertain and there is no assurance that the outbreak will not have a material adverse impact on the performance of investments within the Portfolio and on the Company itself. The extent of the impact will depend on the continued range of the virus, infection rates, the severity and mortality rates of the virus, the timing and efficacy of a vaccine, the steps taken nationally and globally to prevent the spread of the virus as well as fiscal and monetary stimuli offered by governments globally.

The Investment Manager's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to implement the investment objective and investment policy of the Company has been, and may continue to be, impaired by the pandemic. The spread of COVID-19 within the Investment Manager or any of the Company's other service providers could also significantly affect the Investment Manager's ability to properly oversee the affairs of the Company (particularly to the extent that any affected personnel include key investment professionals or other members of senior management).

Investors should be aware that if any of the global impacts of COVID-19 continue for a sustained period of time, and should any of the risks identified above materialise, it could have a material adverse effect on the value of the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

Changes in laws or regulations governing the Company's, the Investment Manager's or the Portfolio Manager's operations may adversely affect the business and performance of the Company

The Company, Investment Manager and Portfolio Manager are subject to laws and regulations enacted by national and local governments, as further detailed in section 10 of Part I (Information on the Company) of this Prospectus.

The Company is subject to, and will be required to comply with, certain legal and regulatory requirements that are applicable to UK investment trusts. The Company is subject also to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Main Market and to listing on the premium listing category of the Official List. The Investment Manager and the Portfolio Manager are subject to, and will be required to comply with, certain regulatory requirements set out in UK domestic legislation, rules and regulations, many of which could directly or indirectly affect the management of the Company. The Investment Manager is subject to, and will be required to comply with, certain regulatory requirements of the FCA, some of which affect the investment management of the Company.

The rules, laws and regulations affecting the Company, the Investment Manager and/or the Portfolio Manager are evolving and any changes in such rules, laws and regulations may have an adverse effect on the ability of the Company, the Investment Manager or the Portfolio Manager to carry on their respective businesses. Any such changes could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Any change in the Company's tax status, or in taxation legislation or practice in the United Kingdom or elsewhere, could adversely affect the value of investments in the Company's Portfolio and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of the Company and taxation of

Shareholders are based upon current UK tax law and published practice, any aspect of which is in principle subject to change that could adversely affect the ability of the Company to pursue successfully its investment policy and/or which could adversely affect the taxation of the Company and the Shareholders.

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions for approval of the Company by HMRC as an investment trust under section 1158 of the UK Corporation Tax Act 2010 (as amended) and pursuant to regulations made under section 1159 of the UK Corporation Tax Act 2010. However, neither the Investment Manager nor the Directors can guarantee that this approval will be maintained. The UK Investment Trust (Approved Company) (Tax) Regulations 2011 require an up-front application to be made for approval as an investment trust. The Company has made such application and has been approved. The Company will therefore be treated as an investment trust during the accounting period current as at the time the application is made, and will continue to have investment trust status in each subsequent accounting period, unless the Company breaches the investment trust conditions so as to be treated as no longer approved by HMRC as an investment trust, pursuant to the regulations. Breach of such conditions could, as a result, lead to the Company being subject to UK tax on its capital gains.

Potential investors should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Shareholders may be subject to withholding and forced transfers under FATCA and there may also be reporting of Shareholders under other exchange of information agreements

The FATCA provisions are US provisions contained in the US Hiring Incentives to Restore Employment Act of 2010. FATCA is aimed at reducing tax evasion by US citizens. FATCA imposes a withholding tax of 30 per cent. on: (i) certain US source interest, dividends and certain other types of income; (ii) the gross proceeds from the sale or disposition of assets which produce US source interest or dividends; and (iii) from no earlier than two years after the date of publication of certain final regulations defining the same, certain "foreign passthru payments" to foreign financial institutions ("FFI") unless the FFI complies with certain reporting and other related obligations under FATCA. The UK has concluded an intergovernmental agreement ("IGA") with the US, pursuant to which parts of FATCA have been effectively enacted into UK law.

Under the IGA, an FFI that is resident in the UK (a "**Reporting FI**") is not subject to withholding under FATCA provided that it complies with the terms of the IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by certain US persons owning, directly or indirectly, an equity or debt interest in the Company (other than equity and debt interests that are regularly traded on an established securities market, as described below) and report on accounts held by certain other persons or entities to HMRC, which will exchange such information with the IRS.

The Company expects that it will be treated as a Reporting FI pursuant to the IGA and that it will comply with the requirements under the IGA and relevant UK legislation. The Company also expects that its Shares may, in accordance with the current HMRC practice, comply with the conditions set out in the IGA to be "regularly traded on an established securities market" meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC.

However, there can be no assurance that the Company will be treated as a Reporting FI, that its Shares will be considered to be "regularly traded on an established securities market" or that it will not in the future be subject to withholding tax under FATCA or the IGA. If the Company becomes subject to a withholding tax as a result of FATCA or the IGA, the return on investment for some or all Shareholders may be materially adversely affected.

The Company is likely to be regarded as a "covered fund" under the Volcker Rule. Any prospective investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities prior to making any investment decision with respect to the Shares or entering into other relationships or transactions with the Company

Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System (such statutory provision together with such implementing regulations, the "**Volcker Rule**"), generally prohibits "banking entities" (which term is broadly defined to include any US bank or savings association whose deposits are insured by the Federal Deposit Insurance Corporation, any company that controls any such bank or savings association, any non-US bank treated as a bank holding company for purposes of Section 8 of the US International Banking Act of 1978, as amended, and any Affiliate or subsidiary of any of the foregoing entities) from: (i) engaging in proprietary trading as defined in the Volcker Rule; (ii) acquiring or retaining an "ownership interest" in, or "sponsoring", a "covered fund"; and (iii) entering into certain other relationships or transactions with a "covered fund".

As the Company is likely to be regarded as a "covered fund" under the Volcker Rule, any prospective investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities, prior to making any investment decision with respect to the Shares or entering into other relationships or transactions with the Company. If the Volcker Rule applies to an investor's ownership of Shares, the investor may be forced to sell its Shares or the continued ownership of Shares may be subject to certain restrictions. Violations of the Volcker Rule may also subject an investor to potential penalties imposed by the applicable bank regulatory authority or other enforcement action.

The Company is not, and does not intend to become and may be unable to become registered as an investment company under the Investment Company Act and related rules

The Company has not been and does not intend to become and may be unable to become registered with the SEC as an "investment company" under the Investment Company Act and related rules. The Investment Company Act provides certain protections to investors and impose certain restrictions on companies that are registered as investment companies, none of which are applicable to the Company or its investors. However, if the Company were to become subject to the Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment. In order to ensure compliance with exemptions that permit the Company to avoid being required to register as an investment company under the Investment Company Act and related rules, the Company has implemented restrictions on the ownership and transfer of Shares, which may materially affect an investor's ability to hold or transfer Shares and may in certain circumstances require the investor to transfer or sell its Shares.

The ability of certain persons to hold Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations

Each initial purchaser and subsequent transferee of Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the US Tax Code unless its purchase, holding and disposition of Shares does not constitute or result in a non-exempt violation of any such substantially similar law. In addition, under the Articles, the Board has the power to refuse to register a transfer of Shares or to require the sale or transfer of Shares in certain circumstances, including any purported acquisition or holding of Shares by a benefit plan investor.

The Shares have not been registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In order to avoid being required to register under the Investment Company Act, the Company has imposed significant restrictions on the transfer of Shares which may materially affect the ability of Shareholders to transfer Shares in the United States or to US Persons. If in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the Shares, they may do so only: (i) in an offshore transaction complying with the provisions of Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

Under the Articles, the Directors have the power to require the sale or transfer of Shares, or refuse to register a transfer of Shares, in respect of any Non-Qualified Holder. In addition, the Directors may require the sale or transfer of Shares held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company suffering US tax withholding charges. Prospective investors should refer to the section entitled "United States Transfer Restrictions" in Part IV (Issue Arrangements) of this Prospectus.

The Company is subject to various political, economic and other risks

The Company is subject to various risks incidental to investing. Factors affecting economic conditions include, for example, currency devaluation, exchange rate fluctuations, interest rate changes, competition, domestic, transnational, international and worldwide political, military and diplomatic events and trends and other factors, none of which are within the control of the Company.

In particular, the United Kingdom voted in favour of withdrawing from the European Union in a referendum on 23 June 2016 and, on 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty on the European Union to notify the European Union of the United Kingdom's intention to withdraw from the European Union. Although the United Kingdom and the European Union agreed a trading arrangement which took effect from 1 January 2021, there remains uncertainty, particularly in the short term, with respect to the United Kingdom's relationship with the European Union and the political, economic, legal and social consequences of this. Accordingly, there is a risk of potentially prolonged political and economic uncertainty and negative economic trends. Investors should be aware that if any of these risks materialise, they could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO AN INVESTMENT IN THE SHARES

Investors may not recover the full amount of their investment in the Shares

The Company's ability to achieve its investment objective and pursue its investment policy successfully may be adversely affected by the manifestation of any of the risks described in this "Risk Factors" section of this Prospectus or other market conditions (or significant changes thereto). The market price of the Shares may fluctuate significantly, particularly in the short term, and potential investors should not regard an investment in the Shares as a short-term investment.

As with any investment, the price of the Shares may fall in value. The maximum loss on an investment in the Shares is equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. Investors therefore may not recover the full amount initially invested in the Shares, or any amount at all.

The Shares may trade at a discount to Net Asset Value and the price that can be realised for Shares can be subject to market fluctuations

It is unlikely that the price at which the Shares trade will be the same as their Net Asset Value (although they are related). The shares of investment trusts may trade at a discount to their net asset value. This could be due to a variety of factors, including due to market conditions or an imbalance between supply and demand for the Shares. While the Directors may seek to mitigate the discount to NAV through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such efforts will be successful. As a result of this, investors that dispose of their interests in the Shares in the secondary market

may realise returns that are lower than they would have if an amount equivalent to the Net Asset Value was distributed.

The market price of the Shares may fluctuate significantly and Shareholders may not be able to sell Shares at or above the price at which they purchased those Shares. Factors that may cause the price of the Shares to vary include those detailed in this "Risk Factors" section of this Prospectus, such as: changes in the Company's financial performance and prospects, or in the financial performance and market prospects of the Company's investments or those which are engaged in businesses that are similar to the Company's business; the termination of the Investment Management Agreement or the departure of some or all of the Investment Manager's key investment professionals; changes in or new interpretations or applications of laws and regulations that are applicable to the Company's business or to the companies in which the Company makes investments; sales of Shares by Shareholders; general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events; poor performance in any of the Baillie Gifford Group's activities or any event that affects the Company's or Baillie Gifford Group's reputation; speculation in the press or investment community regarding the Company's business or investments, or factors or events that may directly or indirectly affect the Company's business or investments; and foreign exchange risk as a result of making and selling equity investments denominated in currencies other than Sterling.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of individual companies. Market fluctuations may adversely affect the trading price of the Shares. As with any investment, the price of the Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains on subsequent investments made.

It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Shares, and Shareholders have no right to have their Shares redeemed or repurchased by the Company

No Admission should be taken as implying that there will be an active and liquid market for the Shares. The Share price may be subject to significant fluctuation on small volumes of trading. Limited liquidity in Shares may affect: (i) an investor's ability to realise some or all of its/their investment; and/or (ii) the price at which such Shares trade in the secondary market. The price at which the Shares will be traded will be influenced by a variety of factors, some specific to the Company and its investments and some which may affect companies generally.

Further, the Company is a closed-ended investment company and Shareholders have no right to have their Shares redeemed or repurchased by the Company at any time. Subject to the Act, the Directors retain the right to effect repurchases of Shares in the manner described in this Prospectus. However, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to exercise such powers. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares on the market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value, or at all.

The Company is required by the Listing Rules to ensure that 25 per cent. of the Shares are publicly held (as defined by the Listing Rules) at all times. If, for any reason, the number of Shares in public hands were to fall below 25 per cent., the FCA might suspend or cancel the listing of the Shares. Any such suspension or cancellation of the listing of the Shares could also adversely affect the Company's ability to retain its investment trust status. This may cause the Company's Share price to fall.

The Company expects in the future to issue new Shares, which may dilute Shareholders' equity or have a detrimental effect on the market price of the Shares

The Company expects to issue further Shares in the future through the Placing Programme or otherwise. Any such issue may dilute the percentage of the Company held by such persons who are Shareholders immediately prior to such issue. Additionally, such issues could have an adverse effect on the market price of the Shares. Although the Articles do not contain pre-emption rights,

pre-emption rights at law apply. By a special resolution passed on 5 March 2018, the Directors were authorised, in substitution for all existing authorities, to allot Shares, or C Shares convertible into Shares, of up to an aggregate nominal amount equal to the difference between the nominal amount of Shares issued at the time of the Company's IPO and £10 million (i.e. up to 1 billion (in aggregate) on a non-pre-emptive basis, such authority to expire at the end of the period of five years from the date of the passing of that resolution. The Company has issued 305,310,000 Shares so far and has the ability to issue a further 694,690,000 Shares under its existing authority.

Assuming that all 250 million Shares are issued pursuant to the Placing Programme, a Shareholder holding 1.00 per cent. of the Company's issued Share capital at the date of this Prospectus who does not subscribe for any Placing Shares pursuant to the Placing Programme would hold Shares representing approximately 0.55 per cent. of the Company's issued share capital (assuming no other Shares were issued or bought back by the Company).

The Shares are subject to transfer restrictions and forced transfer provisions for investors in the United States and certain other jurisdictions

The Shares have not been registered and will not be registered in the United States under the Securities Act or under any other applicable securities laws in the United States and are subject to the restrictions on sales and transfers contained in such laws. There are restrictions on the purchase and resale of Shares by Shareholders who are located in the United States, are US Persons, or who hold Shares for the account or benefit of US Persons and on the resale of Shares by any Shareholders to any person who is located in the United States or to, or for the account or benefit of, a US Person.

In order to avoid being required to register under the Investment Company Act, the Company has imposed significant restrictions on the transfer of the Shares which may materially affect the ability of Shareholders to transfer Shares in the United States, or to, or for the account or benefit of, US Persons. In particular, if in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of Shares, they may do so only: (i) outside the United States in an "offshore transaction" complying with the provisions of Regulation S under the Securities Act to a person not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof. These restrictions may make it more difficult for a Shareholder to resell the Shares and may have an adverse effect on the liquidity and market value of the Shares.

The transferability of the Shares is subject to certain restrictions as set out in the Important Notices, Part IV (Issue Arrangements) and paragraph 6.2.12 of Part VI (Additional Information on the Company) of this Prospectus.

IMPORTANT NOTICES

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to the date of Admission of the relevant Placing Shares. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus (or any supplementary prospectus published by the Company prior to the date of expiry of the Placing Programme) in connection with the Issue and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Investment Manager, the Portfolio Manager, Investec or any of their respective Affiliates, officers, directors, employees or agents.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation, neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as of any time subsequent to its date.

The contents of this Prospectus or any subsequent communications from the Company, the Investment Manager, the Portfolio Manager, Investec or any of their respective Affiliates, officers, directors, employees or agents are not to be construed as legal, business or tax advice. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the purchase of any Placing Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on Investec by FSMA or the regulatory regime established thereunder, Investec makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus that may be published by the Company prior to the date of the expiry of the Placing Programme) nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager, the Portfolio Manager, the Placing Shares, the Issue or any Admission. Investec and its Affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus, any such supplementary prospectus or any such statement.

In connection with the Issue, Investec and its Affiliates acting as an investor for its or their own account(s), may acquire Placing Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Placing Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, Investec and any of its Affiliates acting as an investor for its or their own account(s). Neither Investec nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

An investment in the Placing Shares should constitute part of a diversified investment portfolio. The Company is suitable for all investors seeking a fund that aims to deliver growth with a long investment time horizon as the core or a component of a portfolio of investments. The stock market provides ready access to the investment. The investor should be prepared to bear losses. The Company is compatible for mass market distribution.

The Placing Shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full amount initially invested, or any amount at all. The investment objective of the Company is a target only and should not be treated as an assurance or guarantee of performance. There can be no assurance that the Company's investment objective will be achieved.

A prospective investor should be aware that the value of an investment in the Company is subject to market fluctuations and other risks inherent in investing in securities. There is no assurance that

any appreciation in the value of the Placing Shares will occur or that the investment objective of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to the expiry of the Placing Programme. No broker, dealer or other person has been authorised by the Company, the Board or any Director, the Investment Manager, the Portfolio Manager or Investec to issue any advertisement or to give any information or to make any representation in connection with the Issue other than those contained in this Prospectus and such supplementary prospectus and, if issued, given or made, any such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Board, any Director, the Investment Manager, the Portfolio Manager or Investec.

The distribution of this Prospectus in certain jurisdictions may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

Prospective investors should not treat the contents of the Prospectus or any supplementary prospectus published by the Company prior to the date of the expiry of the Placing Programme as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, redemption, conversion or other disposal of Placing Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption, conversion or other disposal of Placing Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption, conversion or other disposal of Placing Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in the Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

This Prospectus relates not only to the issue of the Placing Shares but also sets out information relating to the Tap Shares. The gross proceeds of the issues of the Tap Shares were £146,944,025.00 and the aggregate expenses of the issues amounted to approximately £362,012.07. The net proceeds of £146,582,012.93 have all been invested in accordance with the Company's investment objective and investment policy.

Selling restrictions

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Placing Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

The distribution of this Prospectus and the offering of Placing Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Placing Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for Placing Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for in the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Placing Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus in any other jurisdiction where action for that purpose is required.

Notice to prospective investors in the EEA

In relation to each EEA Member State, no Placing Shares have been offered or will be offered pursuant to the Placing Programme to the public in that EEA Member State prior to the publication of a prospectus in relation to the Placing Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that Placing Shares may be offered to the public in that EEA Member State at any time:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in that EEA Member State; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Placing Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Placing Shares in any EEA Member State means a communication in any form and by any means of sufficient information on the terms of the offer and any Placing Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Placing Shares.

Further, the Investment Manager, in its capacity as AIFM, has made the notifications or applications and received, where relevant, approvals for the marketing of the Placing Shares to "professional investors" (as defined in the EU AIFM Directive) in the following EEA Member States: the Republic of Ireland. Notwithstanding any other statement in this Prospectus, this Prospectus should not be made available to any investor domiciled in any EEA Member State other than the Republic of Ireland. Prospective investors domiciled in the EEA that have received the Prospectus in any EEA Member States other than the Republic of Ireland should not subscribe for Placing Shares (and the Company reserves the right to reject any application so made, without explanation) unless: (i) the Investment Manager has confirmed that it has made the relevant notification or applications in that EEA Member State and is lawfully able to market Placing Shares into that EEA Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor's own initiative.

Notwithstanding that the Investment Manager may have confirmed that it is able to market Placing Shares to professional investors in an EEA Member State, the Placing Shares may not be marketed to retail investors (as this term is defined in the EU AIFM Directive as transposed in the relevant EEA Member State) in any EEA Member State unless the Placing Shares have been qualified for marketing to retail investors in that EEA Member State in accordance with applicable local laws. At the date of the Prospectus, the Placing Shares are not eligible to be marketed to retail investors in any EEA Member State. Accordingly, the Placing Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to such Placing Shares may be distributed or made available to retail investors in any EEA Member State.

Notice to prospective investors in New Zealand

This Prospectus and the information contained in or accompanying this Prospectus are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the New Zealand Financial Markets Conduct Act 2013 (the "FMCA"). This Prospectus and the information contained in or accompanying this Prospectus have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This Prospectus and the information contained in or accompanying this Prospectus are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any Placing Shares described in these materials in New Zealand will be made only in accordance with the FMCA to a person who:

- (a) is an investment business as specified in the FMCA;

- (b) meets the investment activity criteria specified in the FMCA;
- (c) is large as defined in the FMCA; or
- (d) is a government agency as defined in the FMCA,

or in other circumstances where there is no contravention of the FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA).

Notice to prospective investors in the Republic of Ireland

The distribution of this Prospectus in the Republic of Ireland and the offering or purchase of Placing Shares is restricted to the individual to whom it is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his or her professional advisers. Placing Shares in the Company will not be offered or sold by any person:

- (a) otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017, as amended and the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended;
- (b) in any way which would require the publication of a prospectus under the Companies Act 2014 or any regulations made thereunder; or
- (c) in the Republic of Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in the Republic of Ireland.

Notice to prospective investors in the United States

The Company has not been and will not be registered under the Investment Company Act and as such investors are not and will not be entitled to the benefits of the Investment Company Act. The Placing Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the Investment Company Act.

In connection with the Issue, subject to certain exceptions, offers and sales of Placing Shares will be made only outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the Securities Act. There will be no public offering of the Placing Shares in the United States.

Neither the SEC nor any state securities commission has approved or disapproved this Prospectus or the issue of the Placing Shares or passed upon or endorsed the merits of the offering of the Placing Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Placing Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Placing Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

The Placing Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations, including the Securities Act, and under the Articles. Any failure to comply with such restrictions may

constitute a violation of applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles. For further information on restrictions on transfers of the Placing Shares, please refer to the sections entitled "United States Transfer Restrictions" and "Representations, Warranties and Undertakings" in Part IV (Issue Arrangements) of this Prospectus.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can typically be identified by the use of forward-looking terminology, including, but not limited to, terms such as "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places in this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors, the Investment Manager or the Portfolio Manager concerning, amongst other things, the investment objective and investment policy, investment performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it invests and/or operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, dividends paid and its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations, financial condition of the Company and its financing strategies, are consistent with the forward-looking statements contained in this Prospectus, those results, its condition or strategies may not be indicative of results, its condition or strategies in subsequent periods. Important factors that could cause these differences include, but are not limited to, the factors set out in the "Risk Factors" section of this Prospectus.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Prospective investors should carefully review the "Risk Factors" section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially from those that the forward-looking statements may give the impression will be achieved, before making an investment decision. Forward-looking statements speak only as at the date of this Prospectus. The Company, the Investment Manager, the Portfolio Manager and Investec undertake no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Regulation Rules, UK MAR, the Disclosure Guidance and Transparency Rules, the EU AIFM Directive or the UK AIFMD Laws), whether as a result of new information, future events, conditions or circumstances, any change in the Company's, the Investment Manager's or the Portfolio Manager's expectations with regard thereto or otherwise. However, Shareholders are advised to read any communications that the Company may make directly to them, and any additional disclosures in announcements that the Company may make through an RIS following the date of this document.

For the avoidance of doubt, nothing in the foregoing paragraphs under the heading "Forward-looking statements" constitutes a qualification of the working capital statement contained in Part VI (Additional Information on the Company) of this Prospectus.

UK AIFMD Laws and EU AIFM Directive disclosures

The UK AIFMD Laws and EU AIFM Directive impose conditions on the marketing of entities such as the Company to investors in the UK and the EEA, respectively. The UK AIFMD Laws and EU AIFM Directive require that an "alternative investment fund manager" ("**AIFM**") be identified to meet such conditions where such marketing is sought. For these purposes, Baillie Gifford & Co Limited, as the legal person responsible for performing portfolio and risk management of the Company, shall be the AIFM. Disclosures required to be made by the AIFM under the UK AIFMD Laws and EU AIFM Directive are addressed within this Prospectus.

UK PRIIPs Laws

In accordance with the UK PRIIPs Laws, a key information document in respect of an investment in the Company has been prepared by the Investment Manager and is available to investors at www.bgusgrowthtrust.com.

Data protection

The Company and Baillie Gifford will process such personal data at all times in compliance with DP Legislation and the Company's privacy notice which is available for review on the Company's website www.bgusgrowthtrust.com (the "**Privacy Notice**"). The Company and Baillie Gifford shall only process personal data for the purposes set out in the Privacy Notice (the "**Purposes**"), which include:

- to administer an investor's investment in accordance with its instructions;
- to communicate with an investor to provide it with information about Baillie Gifford products, services, events, promotions or other insights where it indicated that it wishes to receive such information;
- to process identification details in order to comply with anti-financial crime obligations;
- to check identification details against databases of individuals who are subject to sanctions, classified as "politically exposed persons" or have committed crimes and following up any suspicions, in order to comply with anti-money laundering and terrorism obligations and to avoid fraud itself; and
- to meet other compliance and regulatory duties, for example to retain certain records.

The personal data collected, stored, and used by the Company and Baillie Gifford is set out in the Privacy Notice and includes:

- personal details such as name, title, date of birth, addresses, telephone numbers and email addresses;
- identification and verification information and documents, such as signatures, passports, driving licences, birth/marriage certificates and tax/credit references;
- financial and transactional information relating to the investor's investments and the investor's instructions regarding these.

Where necessary to fulfil the Purposes, the Company and Baillie Gifford may share an investor's personal information with third parties, including other entities within the Baillie Gifford group, the auditor, the Registrar and printers. Personal data may also be shared with the following third parties:

- a regulator or other authority (such as HMRC) in order to comply with any applicable law;
- the administrator of Baillie Gifford Investment Trust Share Plans/ISAs and Children's Savings Plans where the investor invests in these products;
- a screening or identity checking service as required by law in order to carry out the investor's instructions in relation to the products or services the Company and/or Baillie Gifford provide to it;
- marketing partners where the investor has indicated that it wishes to receive such material.

Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Notice.

No incorporation of website

The contents of the Company's website at www.bgusgrowthtrust.com and the Investment Manager's website at www.bailliegifford.com, the contents of any website accessible from hyperlinks on the Company's website, the Investment Manager's website, or any other website referred to in this Prospectus are not incorporated into, and do not form part of this Prospectus. Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to the date of the expiry of the Placing Programme alone and should consult their professional advisers prior to making an application to acquire Placing Shares.

EXPECTED TIMETABLE

Publication of this Prospectus and commencement of the Placing Programme	1 April 2021
Publication of results of each Placing	As soon as practicable following the closing of each Placing
Admission and crediting of CREST accounts in respect of each Placing	8:00 a.m. on the Business Day on which the Placing Shares are issued
Despatch of definitive share certificates for the Placing Shares in certificated form	Approximately two weeks following the Admission of those Placing Shares
Placing Programme closes	31 March 2022

The dates and times specified are subject to change without further notice. References to times are London times unless otherwise stated.

ISSUE STATISTICS

Maximum size of Placing Programme	up to 250 million Placing Shares
Issue Price per Placing Share	At least NAV per Share at the time of issue (plus issue expenses)

DEALING CODES

ISIN	GB00BDFGHW41
SEDOL	BDFGHW4
Ticker	USA

DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	Tom Burnet (Chairman) Sue Inglis Graham Paterson
Registered Office	Grimaldi House 28 St James's Square St. James's London, SW1Y 4JH
Investment Manager, AIFM, Administrator and Company Secretaries	Baillie Gifford & Co Limited Calton Square 1 Greenside Row Edinburgh, EH1 3AN
Portfolio Manager	Baillie Gifford & Co Calton Square 1 Greenside Row Edinburgh, EH1 3AN
Sponsor, Placing Agent and Bookrunner	Investec Bank plc 30 Gresham Street London, EC2V 7QP
Legal advisers to the Company (as to English and US securities law)	Herbert Smith Freehills LLP Exchange House Primrose Street London, EC2A 2EG
Legal advisers to the Sponsor, Placing Agent and Bookrunner	Norton Rose Fulbright LLP 3 More London Riverside London, SE1 2AQ
Depository	The Bank of New York Mellon (International) Limited 1 Canada Square London, E14 5AL
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS13 8AE
Reporting Accountant	KPMG LLP 319 St Vincent Street Glasgow, G2 5AS
Auditor	KPMG LLP 319 St Vincent Street Glasgow, G2 5AS

PART I – INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company is a closed-ended investment company incorporated in England and Wales on 7 February 2018 with registered number 11194060. The Company does not have a fixed life. The Company intends to carry on its business at all times as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended).

The Company is putting in place a Placing Programme pursuant to which it may issue up to 250 million Placing Shares. The Placing Programme will open on 1 April 2021 and will close on 31 March 2022 (or any earlier date the Company may determine, in its sole discretion, and announce by an RIS announcement). The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Placing Shares as and when it deems appropriate over a period of time. The allotment and issue of Placing Shares under the Placing Programme is at the discretion of the Directors, and may take place at any time prior to the expiry or termination of the Placing Programme.

Applications will be made for the Placing Shares issued pursuant to each Placing in the Company to be admitted to listing on the premium listing category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that unconditional dealings in the Placing Shares issued pursuant to Placings will commence on such dates prior to the expiry of the Placing Programme as the Company may determine, in its sole discretion.

The Company is externally managed by Baillie Gifford & Co Limited (the "**Investment Manager**"), its AIFM. The Company has consented to the Investment Manager delegating certain of its responsibilities to Baillie Gifford & Co (the "**Portfolio Manager**"). Further details on the Investment Manager and the Portfolio Manager are set out in Part III (Directors, Management and Administration) of this Prospectus.

The Company's investment objective and investment policy are set out below. The Company may make its investments either directly or through one or more wholly owned subsidiary companies or through investment funds.

2. BACKGROUND AND PORTFOLIO

In the Company's IPO in March 2018, the Company issued 172,999,999 Shares at £1.00 each and raised gross proceeds of £173 million. It was admitted to listing on the premium listing category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities on 23 March 2018. The opening NAV was £170,671,666.16 or 98.65p per Share.

Following the Company's IPO, the Company issued Tap Shares by way of Tap Issue. On each occasion, after taking into account expenses relating to the issue, these Tap Shares were issued at a price that was NAV accretive. All the net proceeds of the Tap Issue have been invested in accordance with the Company's investment objective and investment policy.

The following table sets out the Tap Shares issued by the Company by way of Tap Issue over the last 12 months:

Date of issue	Number of Tap Shares	Price of Issue per Tap Share (p)	Net proceeds of issue (£)
07 April 2020	425,000	143.00	606,104.42
08 April 2020	2,155,000	143.50	3,084,070.16
27 April 2020	900,000	171.00	1,535,263.24
29 April 2020	2,600,000	172.00	4,461,178.91
07 May 2020	1,600,000	181.50	2,896,916.59
12 May 2020	800,000	188.00	1,500,233.47
18 May 2020	1,000,000	191.50	1,910,256.83
26 May 2020	1,350,000	191.00	2,572,103.47
02 June 2020	700,000	193.00	1,347,669.28
03 June 2020	1,250,000	195.50	2,437,771.04
05 June 2020	1,200,000	196.00	2,346,254.20
09 June 2020	750,000	194.50	1,455,170.12
15 June 2020	700,000	194.50	1,358,158.78
18 June 2020	850,000	205.00	1,738,353.56
23 June 2020	600,000	214.50	1,284,016.10
25 June 2020	500,000	210.00	1,047,535.92
02 July 2020	750,000	220.00	1,646,083.37
02 September 2020	400,000	255.00	1,017,681.48
09 September 2020	500,000	238.50	1,189,684.35
10 September 2020	400,000	245.00	977,721.48
14 September 2020	3,000,000	245.00	7,332,911.12
23 September 2020	250,000	257.00	641,045.93
30 September 2020	250,000	263.50	657,279.68
02 October 2020	250,000	266.00	663,523.43
07 October 2020	600,000	269.50	1,613,435.22

Date of issue	Number of Tap Shares	Price of Issue per Tap Share (p)	Net proceeds of issue (£)
08 October 2020	250,000	275.00	686,000.93
09 October 2020	250,000	277.00	690,995.93
12 October 2020	1,850,000	282.00	5,205,777.36
14 October 2020	650,000	285.00	1,848,537.41
22 October 2020	500,000	273.00	1,362,011.85
29 October 2020	500,000	272.00	1,357,016.85
03 November 2020	500,000	263.00	1,312,061.85
05 November 2020	700,000	279.00	1,948,774.59
06 November 2020	600,000	279.00	1,670,139.25
11 November 2020	750,000	269.00	2,012,142.57
13 November 2020	250,000	269.00	670,714.19
24 November 2020	900,000	272.00	2,441,544.09
25 November 2020	300,000	272.50	815,346.53
02 December 2020	650,000	289.50	1,876,973.65
07 December 2020	250,000	295.00	735,649.19
09 December 2020	250,000	300.00	748,136.69
10 December 2020	625,000	299.00	1,864,097.98
14 December 2020	300,000	306.00	915,746.03
15 December 2020	450,000	309.00	1,387,105.54
18 December 2020	1,000,000	315.00	3,142,396.76
04 January 2021	250,000	320.00	798,086.69
05 January 2021	400,000	315.00	1,256,958.71
06 January 2021	950,000	315.00	2,985,276.92
20 January 2021	1,500,000	348.50	5,215,592.64
21 January 2021	750,000	349.00	2,611,542.57
25 January 2021	1,000,000	355.00	3,541,859.20
26 January 2021	500,000	355.00	1,770,800.73
27 January 2021	600,000	350.00	2,094,990.87
28 January 2021	1,770,000	348.00	6,144,858.48

Date of issue	Number of Tap Shares	Price of Issue per Tap Share (p)	Net proceeds of issue (£)
02 February 2021	1,500,000	357.00	5,342,372.19
04 February 2021	500,000	362.50	1,808,263.23
05 February 2021	800,000	366.00	2,921,193.17
08 February 2021	1,100,000	372.00	4,082,574.60
10 February 2021	900,000	375.00	3,366,228.60
11 February 2021	400,000	383.00	1,527,812.67
16 February 2021	1,100,000	393.00	4,311,374.84
19 February 2021	450,000	372.00	1,669,338.75
24 February 2021	900,000	337.00	3,023,992.50
25 February 2021	500,000	342.00	1,704,970.83
02 March 2021	550,000	350.00	1,919,423.92
09 March 2021	850,000	312.00	2,643,705.42
10 March 2021	950,000	322.00	3,049,634.59
11 March 2021	850,000	328.00	2,779,569.42

As at 30 March 2021, being the last practicable date before the publication of this Prospectus, the Company had 305,310,000 Shares in issue and the unaudited NAV per Share as at 30 March 2021 was 290.67p.

As at the date of this Prospectus, the Company's unaudited Portfolio consisted of:

Company	Business description	Percentage of NAV	Value (£'000) as at 30 March 2021 ¹
Shopify Class A	Cloud-based commerce platform provider	5.9	52,816
Amazon	Online retailer and cloud computing provider	5.2	45,885
Wayfair	Online furniture and homeware retailer	5.0	44,135
Tesla	Electric cars, autonomous driving and solar energy	4.0	35,078
The Trade Desk	Advertising technology company	3.6	31,621
Twilio	Cloud-based communications platform	3.4	29,844
Roku	Online media player	3.0	26,876
Zoom Video Communications	Remote conferencing service provider	2.9	25,757
Netflix	Subscription service for TV shows and movies	2.8	24,554
Illumina	Gene sequencing equipment and consumables	2.5	21,810
Stripe Series G Preferred*	Online payment platform	2.3	20,078
Stripe Series H Preferred*	Online payment platform	0.2	1,721
Chegg	Online education company	2.4	20,958
Moderna	Therapeutic messenger RNA	2.3	20,435
Affirm Holdings †	Consumer finance	0.1	1,325
Affirm Holdings Class A †	Consumer finance	1.1	9,554
Affirm Holdings Class B †	Consumer finance	1.1	9,554
First Republic Bank	Private banking	2.2	19,337
Space Exploration Technologies Class A Common *	Rocket and spacecraft company	0.1	529
Space Exploration Technologies Class C Common *	Rocket and spacecraft company	0.0	361
Space Exploration Technologies Series J Preferred *	Rocket and spacecraft company	1.1	9,881
Space Exploration Technologies Series K Preferred *	Rocket and spacecraft company	0.3	2,252
Space Exploration Technologies Series N Preferred *	Rocket and spacecraft company	0.6	5,672
Peloton †	Connected fitness equipment	1.8	16,214
Peloton Interactive †	Connected fitness equipment	0.1	850
Mastercard Class A	Global electronic payments network	1.9	16,786
CoStar Group	Commercial property information provider	1.8	16,212
Appian	Enterprise software developer	1.8	15,932
Workday	Enterprise information technology	1.7	15,509
Chewy	Online pet supplies retailer	1.7	15,452
Carvana	Online platform for buying used cars	1.6	14,399
Redfin	Technology-based real estate brokerage firm	1.5	13,743
Novocure	Electric field based cancer therapies	1.4	12,789
Pinterest	Image sharing and social media company	1.4	12,277
ABIOMED	Manufacturer of heart pumps	1.3	11,705
Cloudflare	Cloud-based provider of network services	1.2	11,016
Butterfly Network †	Portable ultrasound and diagnostics	1.2	10,957
Zipline International Series C Preferred *	Drone-based medical delivery	0.8	6,824
Zipline International Series E Preferred *	Drone-based medical delivery	0.4	3,867
Watsco	Air conditioning, heating and refrigeration equipment distributor	1.1	10,005
Vroom	Online platform for buying used cars	1.1	9,930
Teladoc	Telemedicine services provider	1.1	9,905
MarketAxess Holdings	Electronic bond trading platform	1.1	9,453
Epic Games *	Video game platform and software developer	1.0	9,233
Workrise Technologies (RigUp) *	Jobs marketplace for the energy sector	0.5	4,263
Workrise Technologies (RigUp) Series D-1 Preferred *	Jobs marketplace for the energy sector	0.1	947
Workrise Technologies (RigUp)	Jobs marketplace for the energy sector	0.4	3,646

¹ Valued in accordance with the valuation policy (and the valuation frequency set out therein) described in paragraph 7 of this Part I (Information on the Company).

Series E Preferred *			
Zillow Group Class A	US online real estate services	1.0	8,762
NVIDIA	Graphics chips	1.0	8,442
Tanium Class B Common*	Online security management	1.0	8,434
Penumbra	Medical tools to treat vascular diseases	0.9	8,388
Glaukos	Ophthalmic medical technology company	0.9	8,161
Alnylam Pharmaceuticals	Therapeutic gene silencing	0.9	8,065
Denali Therapeutics	Clinical stage neurodegeneration company	0.9	7,632
Stitch Fix	Online clothing retailer	0.8	7,220
Lemonade	Insurance company	0.8	7,076
Snap 'A'	Camera and social media company	0.8	7,066
Snowflake †	Developer of a SaaS-based cloud data warehousing platform	0.3	2,469
Snowflake Class B Common †	Developer of a SaaS-based cloud data warehousing platform	0.5	4,453
Datadog	IT monitoring and analytics platform	0.7	6,086
Warby Parker (JAND Inc) Series A Preferred*	Online and physical glasses retailer	0.4	3,255
Warby Parker (JAND Inc) Series C Preferred*	Online and physical glasses retailer	0.3	2,751
Ginkgo Bioworks Series E Preferred*	Bioengineering company developing micro organisms that produce various proteins	0.6	5,471
Aurora Innovation Series B Preferred *	Self-driving technology	0.5	4,655
HEICO Class A	Aerospace parts	0.5	4,553
Doordash	Online local delivery	0.5	4,546
Convoy Series D Preferred *	Marketplace for truckers and shippers	0.5	4,339
Thumbtack Class A Common*	Online directory service for local businesses	0.5	4,224
Airbnb Class B Common †	Online market place for travel accommodation	0.5	4,105
Sana Biotechnology	Gene editing technology	0.4	3,839
Lyra Health Series E Preferred *	Provides mental health services to enterprises	0.4	3,647
Nuro Inc, Preferred*	Self-driving vehicles for local delivery	0.4	3,647
Lyft †	Ridesharing	0.4	3,512
Away (JRSK Inc) Convertible Promissory Note *	Travel and lifestyle brand	0.1	1,171
Away (JRSK Inc) Series Seed Preferred *	Travel and lifestyle brand	0.1	573
Away (JRSK Inc) Series D Preferred *	Travel and lifestyle brand	0.1	1,223
Honor Technology *	Home care provider	0.3	2,917
Yext	Digital knowledge management	0.3	2,837
Niantic Series C Preferred*	Augmented reality games	0.3	2,254
Indigo Agriculture Common *	Agricultural technology company	0.0	96
Indigo Agriculture Series E Preferred *	Agricultural technology company	0.2	1,677
Indigo Agriculture Series F Preferred *	Agricultural technology company	0.1	473
Net Liquid Assets		4.0	35,936
Borrowings		(2.0)	(18,178)
Net Asset Value		100.0	887,724

Notes:

* indicates Unlisted Securities

† indicates Listed Securities which were previously Unlisted Securities

As at the date of this Prospectus, the Company's unaudited Portfolio organised by sector consisted of:

Sector	Percentage of NAV	Value (£'000) as at 30 March 2021 ²
Information Technology	32.8	289,945
Consumer Discretionary	26.2	232,400
Health Care	14.5	130,250
Communication Services	9.0	80,510
Financials	9.0	79,535
Industrials	4.1	35,866
Real Estate	1.5	13,743
Materials	0.6	5,471
Consumer Staples	0.3	2,246
Net Liquid Assets	4.0	35,936
Borrowings	(2.0)	(18,178)
Net Asset Value	100.0	887,724

3. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

Investment objective

The Company's investment objective is to produce long term capital growth.

Investment policy

The Company invests predominantly in equities of companies which are incorporated or domiciled, or which conduct a significant portion of their business, in the United States and which the Company believes have the potential to grow substantially faster than the average company over the long term. Such investment will typically be direct, but may be indirect, including through investment in funds.

The maximum direct investment in any one company or fund will be limited to 10 per cent. of the Company's total assets measured at the time of investment.

The Portfolio consists of direct holdings in Listed Securities and Unlisted Securities in up to a combined maximum of 90 companies or funds, typically with 30 or more Listed Security holdings. The maximum amount which may be invested directly in Unlisted Securities shall not exceed 50 per cent. of the total assets of the Company, measured at the time of investment.

The Company will at all times be invested in several sectors. While there are no specific limits placed on exposure to any one sector, the Company will at all times invest and manage the Portfolio in a manner consistent with spreading investment risk.

With prior approval of the Board, the Company may use derivatives for the purposes of efficient portfolio management (in order to reduce, transfer or eliminate investment risk in the Company's Portfolio). Derivative instruments in which the Company may invest may include foreign exchange forwards, exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments. The Board, however, currently does not expect to enter into derivative or hedging transactions to mitigate against currency or interest rate risk.

The Board intends to employ gearing in the normal course of events. The Company may in aggregate borrow amounts equalling up to 30 per cent. of the net asset value of the Listed Securities held by the Company, calculated at the time of drawdown, although the Board expects that borrowings will typically represent an amount in the range of 10 to 20 per cent. of the net asset value of the Listed Securities held by the Company.

² Valued in accordance with the valuation policy (and the valuation frequency set out therein) described in paragraph 7 of this Part I (Information on the Company).

While it is intended that the Company will be fully invested in normal market conditions, the Company may hold cash on deposit or invest on a temporary basis in a range of cash equivalent instruments. The Board does not expect that the Company will hold cash or cash equivalent instruments, but there is no restriction on the amount of cash or cash equivalent instruments that the Company may hold.

4. CHANGES TO INVESTMENT POLICY

No material change will be made to the Company's investment policy without the prior approval by ordinary resolution of the Shareholders.

5. DIVIDEND POLICY

The Company's priority is to produce capital growth over the long term. The Company therefore has no dividend target and will not seek to provide Shareholders with a particular level of distribution. However, the Company intends to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended) regarding distributable income. The Company will therefore distribute amounts such that it does not retain in respect of an accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.

6. LIQUIDITY

The Board recognises the need to address any sustained and significant imbalance of buyers and sellers which might otherwise lead to Shares trading at a material discount or premium to Net Asset Value per Share. While it has not adopted any formal discount or premium targets which would dictate the point at which the Company would seek to purchase Shares or issue further Shares, the Board is committed to utilising its share purchase and share issuance authorities where appropriate in such a way as to mitigate the effects of any such imbalance. In considering whether buyback or issuance might be appropriate in any particular set of circumstances, the Board will take into account, *inter alia*: the prevailing market conditions; the degree of NAV accretion that will result from the buyback or issuance; the cash resources readily available to the Company; the immediate pipeline of investment opportunities open to the Company; the level of the Company's existing borrowings; and the working capital requirements of the Company.

The Board will keep Shareholders apprised, on a regular and ongoing basis, of the approach which it has adopted to implementing this liquidity policy, principally through commentary in its annual and interim reports.

Share buybacks

By way of a special resolution dated 9 October 2020, the Company has a general authority to make market purchases of up to 40,332,843 Shares (or, if less, the number representing approximately 14.99 per cent. of the Company's issued Share capital as at the date of the passing of the resolution), with such authority expiring at the conclusion of the Company's AGM to be held in respect of the year ending 31 May 2021. The Directors intend to seek annual renewal of this authority from the Shareholders at each AGM of the Company.

In exercising the Company's power to buy back Shares, the Board has complete discretion as to the timing, price and volume of Shares so purchased. If the Company does purchase its own Shares then it may hold them in treasury rather than purchase them for cancellation. Shares may only be reissued from treasury at a price which, after issue costs, is not less than the Net Asset Value per Share at the relevant time.

All share repurchases will be conducted in accordance with the Act and the Listing Rules applicable to closed-ended investment funds from time to time and will be announced to the market via an RIS on the same or the following day.

Share issuance

By way of a special resolution dated 5 March 2018, the Directors have a general authority to allot Shares and C Shares, of up to an aggregate nominal amount equal to the difference between the nominal amount of Shares issued at the Company's IPO and £10 million (i.e. up to 1 billion (in

aggregate) Shares or C Shares of a nominal value of £0.01 each). The authority lasts until the end of the period of five years from the date of the passing of that resolution. The Company has issued 305,310,000 Shares under such authority so far and has the ability to issue a further 694,690,000 Shares under its existing authority. To the extent that the authority is used in full before the end of such period, the Company may convene a general meeting to refresh the authority, or it may refresh the authority at an annual general meeting. Further, a special resolution was passed at the same time to disapply Shareholders' pre-emption rights over this unissued share capital so that the Directors will not be obliged to offer new Shares to Shareholders *pro rata* to their existing holdings.

Pursuant to the authorities described above, the Company shall seek to raise further funds through the Issue. In the event that the Company issues the maximum number of Placing Shares that may be issued under the Placing Programme, it will retain the ability to issue a further 444,690,000 Shares or C Shares under the existing authorities.

In addition to the Placing Shares, the Company may seek to raise further funds through the issue of C Shares rather than Shares. C Shares are designed to overcome the potential disadvantages that may arise out of a fixed price issue of further Shares for cash. These disadvantages relate primarily to the effect that an injection of uninvested cash may have on the net asset value per share performance of otherwise fully invested portfolios (commonly referred to as 'cash drag').

Except where authorised by Shareholders, no new Shares will be issued at a price which (after costs and expenses) is less than the Net Asset Value per existing Share at the time of the issue of the new Shares, unless the new Shares are first offered *pro rata* to Shareholders on a pre-emptive basis.

Applications will be made for the Placing Shares issued pursuant to each Placing to be admitted to listing on the premium listing category of the Official List and to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

7. NET ASSET VALUE

The Net Asset Value is the value of all assets of the Company less liabilities (including provisions for such liabilities). The Net Asset Value per Share is the Net Asset Value divided by the number of Shares in issue at the relevant time (excluding any Shares held in treasury).

An unaudited Net Asset Value and Net Asset Value per Share are calculated in Sterling by the Investment Manager on a daily basis, as described below. These are notified daily through a RIS and are also published daily on the Company's website at www.bgusgrowthtrust.com.

The Directors may temporarily suspend the calculation and publication of the Net Asset Value during a period when, in the Directors' opinion:

- there are political, economic, military or monetary events or any circumstances which are outside the control, responsibility or power of the Directors and which have either or both of the following effects: (i) disposal or valuation of investments of the Company, or other transactions in the ordinary course of the Company's business, would not be reasonably practicable without material detriment to the interests of Shareholders; and (ii) in the opinion of the Directors, the Net Asset Value cannot be fairly calculated;
- there is a breakdown of the means of communication which are normally employed in calculating the Net Asset Value; or
- it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

To the extent that the Articles or the Listing Rules require a suspension in the calculation of the Net Asset Value, the suspension will be notified through a RIS as soon as practicable after the suspension occurs.

The Directors will value the Company's investments on the basis of the following valuation policies.

Valuation policy with respect to Listed Securities

The Directors will value the Company's investments in Listed Securities at 'fair value'. The 'fair value' of such investments is bid value or, in the case of holdings on certain recognised overseas exchanges, at last traded prices.

Valuation policy with respect to Unlisted Securities

The Directors value the Company's investments in Unlisted Securities at 'fair value'. In order for the Directors to determine the 'fair value' of such investments, the Investment Manager will prepare valuations of each investment on a quarterly basis in accordance with the agreed valuation techniques set out below. The Directors are provided with details of the valuations on a bi-annual basis and conduct a detailed review of and, where appropriate, challenge the Investment Manager's valuations.

When preparing valuations of investments in Unlisted Securities, the Investment Manager applies valuation techniques which are consistent with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. The valuation techniques set out in the IPEV Guidelines may be categorised as follows:

- market approach, which may involve applying the following valuation techniques: (i) applying multiples of earnings or of revenue; (ii) using industry valuation benchmarks, including as a sense check of values produced using other techniques; and (iii) reviewing any available market prices;
- income approach, which may involve applying the following valuation techniques: (i) discounted cash flows or earnings of underlying business; and (ii) discounted cash flows from an investment; and
- replacement cost approach, which may involve applying the net assets valuation technique.

According to the IPEV Guidelines, the price of a recent investment, if resulting from an orderly transaction, generally represents 'fair value' as of the transaction date and may be an appropriate starting point for estimating 'fair value' at subsequent measurement dates. However, adequate consideration must be given to the facts and circumstances as at the subsequent measurement date, including changes in the market or performance of the investee company.

If the Directors consider that it would be inappropriate to use a particular valuation technique, either generally or for a particular investment, the Directors may adopt such other valuation techniques as they consider to be reasonable in the circumstances.

External valuation experts are used in the valuation process, primarily to provide reports to assist with the valuation of Unlisted Securities. These reports are reviewed in detail by Baillie Gifford's Unlisted Securities operations team and Unlisted Securities valuation group both of which report in to the Investment Manager, who uses their analysis and assessments to assist in its determination of 'fair value' estimates.

The external valuation experts will provide a valuation report for all investments being reviewed in a given month in line with the quarterly valuation cycle, which operates on a rolling monthly basis. They may also be called upon to provide ad hoc trigger reports outside of the rolling monthly timetable, should circumstances require. The service provided by external valuation experts are reviewed each year to ensure that it is of a requisite standard and that fees charged are fair, and alternative providers may be used if appropriate.

8. MEETINGS, REPORTS AND ACCOUNTS

The Company held its first AGM on 27 August 2019 and its second AGM on 9 October 2020. The annual report and accounts of the Company are made up to 31 May in each year with copies expected to be sent to Shareholders within the following four months. The Company also publishes unaudited interim reports to November each year. The Company's financial statements will be prepared in Sterling in accordance with UK GAAP.

The Company's audited annual report and accounts for the period from 1 June 2019 to 31 May 2020 were published on 2 September 2020 and the Company's interim report as at and for the six months ended 30 November 2020 were published on 15 January 2021, both of which are available

on the Company's website. For the avoidance of doubt, such website and its contents are not incorporated by reference into this Prospectus.

Any ongoing disclosures required to be made to Shareholders pursuant to the UK AIFMD Laws and the EU AIFM Directive will (where applicable) be contained in the Company's periodic or annual reports or on the Company's website, or will be communicated to Shareholders in written form as required.

9. TAXATION

Potential investors are referred to Part V (Taxation) of this Prospectus for details of the taxation of the Company and of Shareholders in the UK.

Shareholders considering disposing of their Shares are advised to consider their investment objective and their own individual financial and tax circumstances. Shareholders who are in any doubt as to their tax position should seek professional advice from their own adviser.

10. REGULATORY ENVIRONMENT

The Company, as a closed-ended investment company incorporated in England and Wales trading on the London Stock Exchange's Main Market for listed securities, is subject to laws, regulations and rules in such capacity, including, whether directly or indirectly, the Prospectus Regulation Rules, the Act, the Listing Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the UK AIFMD Laws, the EU AIFMD Laws, the UK PRIIPs Laws and the AIC Code. The Company is subject also to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Main Market and to listing on the premium listing category of the Official List.

Together, these rules, regulations and laws govern the way that, amongst other things, the Company can be operated (e.g. its governance), how its Shares can be marketed, and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications.

The Investment Manager is subject to, and will be required to comply with, certain regulatory requirements of the FCA, some of which affect the investment management of the Company.

The Company seeks to maintain a diverse Portfolio and, save as set out in the investment policy in paragraph 3 of Part I (*Information on the Company*) of this Prospectus, the Company is not constrained by sector or geography in making investments. It is not currently intended or expected that the Company will have a substantial concentration of its assets invested in companies subject to any particular regulatory environment. Indeed many investee companies may operate in industries that are not subject to regulation.

PART II – MARKET OVERVIEW AND OPPORTUNITY

1. INVESTMENT OPPORTUNITY

Focus on exceptional growth companies

The Investment Manager has observed that certain companies, over the long term:

- (a) are able to distinguish themselves from their competition and create conditions that make it difficult for competitors to replicate or impinge upon their success (a process that might be referred to as creating 'competitive moats');
- (b) have the potential to generate high profits and returns for their shareholders, compared to the average company; and
- (c) have the potential to grow substantially faster than the average company.

The Investment Manager refers to such companies as 'exceptional growth companies'. The Investment Manager believes that exceptional growth companies are the major drivers of market wealth creation, and that their contributions to such wealth creation are a function of their outsized role in driving productive innovation in society.

The Investment Manager will aim to generate returns for the Company by investing in companies which it believes are or will become exceptional growth companies (in other words, which do or will exhibit the features and characteristics set out in (a) to (c) above).

Focus on the United States

The Investment Manager will seek to identify and invest the Company in exceptional growth companies in the United States.

The Investment Manager believes that the United States is an attractive location for starting innovative businesses that may develop into exceptional growth companies. The United States is home to some very active and diverse entrepreneurial hubs, whose conditions and collective wisdom for creating innovative companies is, in the Investment Manager's view, unrivalled. Silicon Valley has become a nexus for some of the world's most exciting technology companies, while Boston and San Francisco play hosts to deep concentrations of bio-technology companies operating at what the Investment Manager understands to be the vanguard of scientific advancement in their respective fields. This abundance of thriving entrepreneurial ecosystems makes the United States fertile ground for the Investment Manager to identify exceptional growth companies.

Focus on both Listed and Unlisted Securities

The Investment Manager has been responsible for the Baillie Gifford American Fund, an open-ended vehicle with an investment focus on listed US equities, since its launch in 1997. In the Investment Manager's experience of managing that Fund, it has been possible to access exceptional growth companies by investing through the public equity market. While the Investment Manager considers that the public equity market remains a very important source of exceptional growth company ideas, it has observed that, increasingly, companies are choosing to remain private for longer.

The Investment Manager believes that this may be as a result of capital being more readily available today throughout the company lifecycle. The necessity to list on the stock exchange as a means of entering the next stage of growth is therefore not as acute as it was before. Moreover, given the short-term time horizons of the majority of US investors, many entrepreneurs deliberately choose to avoid the public markets in order to focus on running their companies for the long term without having to pander to quarterly goal-setting. One indicator of this trend is that the median age of a company at IPO in the United States has risen from approximately seven years in the 1980s to approximately 9 years today. At the same time, the number of companies listed on US exchanges has halved over the past two decades. The number of IPOs in the United States has been extremely low for the last 15 years, and especially so since 2008.

There are three reasons why the Investment Manager believes that this new dynamic is likely to persist:

1. **Regulation.** The US Sarbanes-Oxley Act, enacted in 2002 as a response to the high-profile accounting scandals of Enron and WorldCom, introduced more stringent reporting and controls requirements for public companies. The cost of compliance has had a disproportionate effect on small, fast growing companies. The US Jumpstart Business Startups Act ("**JOBS**"), which passed into law in 2012, was partly intended to encourage IPOs by lowering the reporting burden on "Emerging Growth Companies". However, JOBS increased the maximum number of shareholders which a private company can have before it is required to obtain a public listing from 500 to 2,000. This change increased the pool of potential investors from which a company can raise equity funding privately and share rewards with employees, making it easier for companies to remain private and removing a historic source of pressure to IPO.
2. **Changing norms.** The Investment Manager has also observed, through its engagement with founders, that today many of them view public markets with distaste, noting the arm's length mistrustful relationships that can develop between managers and short-term shareholders.
3. **Changing economics.** The Investment Manager has observed a sharp technology-enabled reduction in the levels of capital investment most companies require in order to grow their business. As a result, the Investment Manager's experience is that many companies can scale for a long time before the founders have their ownership stakes diluted by outside capital providers, whose limited time horizons can make them impatient for an IPO 'exit' event. In addition, there has been a revolution in staff count. The biggest technology employers today typically have far fewer employees than juggernauts of yesteryear such as GE or Ford. Modern management software enables more flexibility and scalability than ever before. In the Investment Manager's view, effective business systems are easier, cheaper and less reliant on the expertise of senior chiefs from large organisations. The result is that founding teams of, for example, talented software engineers or scientists can run their organisations for much longer before they need to attract chiefs from large corporations with promises of big pay-outs and a company listing.

The combination of these factors has meant that (a) there are many attractive businesses to be found in the private market, and (b) these businesses tend to come to the public exchanges at a later stage in their growth phase. This may be good for a business' long term shareholders, but it means that the way to participate in the most rapid growth phase of a business, where the greatest potential rewards are on offer, is increasingly found in the unlisted space, i.e. by investing in private equity.

While the Investment Manager believes that there are now many avenues open to private companies which are seeking to raise capital without offering securities to the public, it also considers that the public equity market remains central to facilitating large capital flows and is a very important source of exceptional growth company ideas. The ability to invest across the spectrum of listed and unlisted companies is an important feature which differentiates the Company from the Baillie Gifford American Fund. The Company is invested predominantly in Listed Securities. Exposure to Unlisted Securities is expected to grow over time, with proceeds from the returns on or disposals of Listed Securities being increasingly reinvested in Unlisted Securities.

2. INVESTMENT APPROACH

The investment approach of the BG US Equities Team, rests on three foundational beliefs:

1. exceptional growth companies have the potential to be outstanding investments;
2. the benefits of owning exceptional growth companies tend to manifest over many years, so it is rational to take a long term approach and own them for long periods; and
3. exceptional growth companies are rare, therefore it pays to hold them in holdings of a significant size.

Identifying exceptional growth companies

Not all companies are built equal. Some entirely disrupt existing industries with completely new products and services, while others grow their share of the market through a combination of better products, service and capital allocation. The Investment Manager believes, however, that what all exceptional growth companies have in common are driven, professional management teams that take time to instil strong, differentiated cultures in the businesses that they run. The Investment Manager will therefore seek to invest the Company's assets in companies with a combination of ambition, large potential markets, an enduring ability to maintain competitive advantages over other companies, and a culture that is aligned with the mission of the investee company. Baillie Gifford has a dedicated US research team and over 40 global investors who cover the United States. In addition, research generated across Baillie Gifford's investment teams in relation to private companies is shared on Baillie Gifford Group's central research hub, where it is accessible to the BG US Equities Team.

The Investment Manager will take time to conduct its own bottom-up, fundamental analysis and will employ a qualitative (rather than a mechanistic) approach to identifying suitable investments. When analysing these businesses, the Investment Manager will assess their potential over periods of five years and longer. The Investment Manager will seek out different sources of information and seek to leverage the assets and reputation of the Baillie Gifford Group to instigate and maintain relationships.

When the Investment Manager evaluates an investment opportunity, a key investment criterion will be that there should be a compelling valuation distinction between the Investment Manager's own view of the value of the stock and the value implied by the market price. The Investment Manager has a research framework under which it asks particular questions of itself in order to facilitate comparison of investment opportunities. For example, in respect of a particular potential investment opportunity, the Investment Manager might consider (amongst other things): (1) anything distinctive about the potential investee company's culture, and whether it is a source of competitive advantage; (2) whether the potential investee company addresses a large market opportunity; and (3) the important forward-looking financial characteristics of the potential investment and whether the long term incremental returns are attractive.

The Company's investment universe will comprise all listed and unlisted companies in the United States. Whilst the opportunity set is very broad, the Investment Manager does not believe that there are many stocks that offer the possibility of truly superior long term returns. Academic studies on the long term returns of equity markets have shown that equity market returns are highly concentrated in a small number of stocks. The Investment Manager considers that there are relatively few companies that, following its diligence, it will consider are or have the potential to be exceptional growth companies. It believes that the opportunities to invest in these companies will be rarer still.

As regards Listed Securities: a recent academic study, which examined the long term equity returns of the United States stock market from 1926 to 2016, found that the best-performing 4 per cent. of listed equities accounted for the entire value creation of the United States stock market over that period. This shows that: (i) a small number of companies drive equity market performance over the long term; and (ii) equity market returns are highly asymmetric in that the potential downside is limited to the investment made, but the potential upside is theoretically unbounded.

The Investment Manager will usually invest in companies with market capitalisations of at least US\$1.5 billion.

As regards Unlisted Securities: in terms of size and maturity, the Unlisted Securities in which the Investment Manager will seek to invest are the same types of businesses in which it has been investing for many years. Typically, the Investment Manager will only consider companies with valuations of at least US\$500 million, as measured before taking into account new money that the investee company is planning to raise.

As regards overall Portfolio construction, the primary investment focus will remain on Listed Securities with healthy liquidity. As at the date of this Prospectus, approximately 13.2 per cent. of the Portfolio was invested in Unlisted Securities.

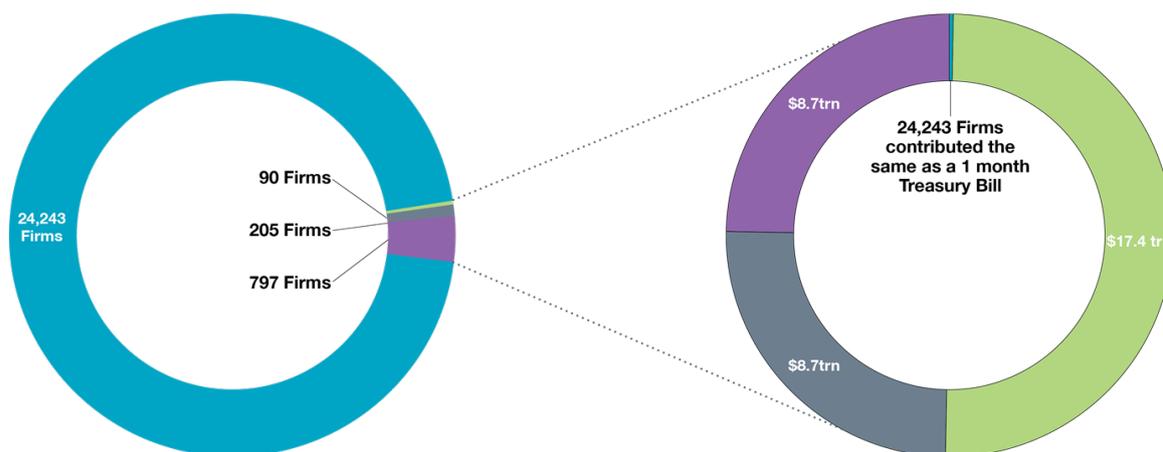


Figure 1: Total wealth created by all US listed common stock July 1926 – December 2016

Source: Bessembinder, Hendrik, Do Stocks Outperform Treasury Bills? (November, 2017). Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2900447

The data includes all 25,967 Center for Research in Security Prices common stocks from July 1926 to December 2016. In cases where stocks list or delist within a calendar period the return is computed for the portion of the period where data is available. These 25,967 stocks were issued by 25,335 firms owing to dual share classes; US Dollar wealth is therefore assessed at the company level.

Beyond the best-performing 1,092 firms, an additional 9,579 stocks (37.8 per cent. of the total number of stocks) created positive wealth over their lifetimes. However, the wealth creation of these stocks was just offset by the wealth destruction of the remaining 14,661 stocks (57.9 per cent. of the total number of stocks). The top 1,092 stocks therefore created the same wealth as the overall market.

The size of an individual holding in an investee company will reflect the potential upside of the investment and the likelihood of that upside being realised, rather than the holding's weighting in any benchmark or index.

The Investment Manager believes that it is usually best to own a stake in an exceptional growth company for a long period, so that the advantages of that company's business models, enabled by the quality of its management and strength of its cultures, become the dominant drivers of its stock price.

Access

The Investment Manager structures its investment philosophy and process in order to give itself the best possible chance of identifying and investing in exceptional growth companies.

The Investment Manager believes its investment approach of active long term growth, embracing the asymmetry of equity market returns referred to above, and taking a global perspective, gives it an advantage as an investor, whether in relation to listed or unlisted companies. Since 2012, the Investment Manager has invested in Unlisted Securities for other BG clients, including the Scottish Mortgage Investment Trust plc and the Schiehallion Fund Limited. As at the date of this Prospectus, the Company is invested predominately in Listed Securities, with only 13.2 per cent. of the Portfolio invested in Unlisted Securities. The Investment Manager only takes up an opportunity to invest in Unlisted Securities when it considers the opportunity to be suitable for the Company at the relevant time. The Company's investments in Unlisted Securities may therefore continue to only be gradual.

Notwithstanding the above, where investment opportunities arise in the private domain, the Investment Manager believes that there are three core reasons why private companies might desire to have the Baillie Gifford Group as an institutional shareholder:

- Baillie Gifford is long-term in its approach and understanding, focusing on what the business could become over the long-term, rather than fixating on short-term fluctuations.

- As a large and respected investor in public companies, Baillie Gifford can support portfolio companies over many years, both while a company is private and during and after its transition to the public market.
- Baillie Gifford is a stage-appropriate investor. By the time the Investment Manager invests, companies may not require the type of operational guidance that they received from venture capital investors earlier on, but they do value the ability to request support, particularly as regards to navigating the IPO and board construction and governance processes.

The Investment Manager believes that the Baillie Gifford Group's reputation enables it to access investment opportunities from a range of sources. In addition to meeting companies raising capital through investment banks, the Investment Manager also encounters opportunities through three other sources: (i) introductions from venture capital investors; (ii) introductions via board members and managers at other Baillie Gifford Group holdings; and (iii) through direct contact, initiated either by the Investment Manager or by the investee company.

The reputation of the Baillie Gifford Group as a supportive long-term partner for private companies is evidenced by the frequency with which Baillie Gifford receives its full allocations in private rounds. In 2019, BG Clients with exposure to Unlisted Securities received their full allocations 95 per cent. of the time. For 2020, the figure was 96 per cent. The Investment Manager believes that this shows that there is significant demand among late-stage private companies for the kind of value-add it offers.

3. INVESTMENT ALLOCATION AND CONFLICT MANAGEMENT BETWEEN BG CLIENTS

In addition to the Company, Baillie Gifford will, at any given time, manage several other investment accounts (both segregated and pooled) that are interested in the same investment opportunities as the Company is. It is likely that these investment accounts will grow in number and size over time as Baillie Gifford continues to invest in Listed and Unlisted Securities. This scale can create economies and may generate opportunities for investment that the Company may benefit from, but it also means that it is important to understand how investment opportunities are allocated across the clients of Baillie Gifford, such as the Company.

It is Baillie Gifford's policy to allocate investment orders fairly and equitably across all clients participating in any given order. From time to time, Baillie Gifford may be required to allocate certain investment opportunities between the Company and other BG Clients. Further, one or more other BG Clients may compensate Baillie Gifford under a fee structure that includes a performance incentive, which the Company does not bear, and which may create an incentive for the Investment Manager and/or the Portfolio Manager to favour that BG Client over the Company. Baillie Gifford has established procedures to address allocation of investment opportunities between BG Clients and any conflicts of interest which may arise in such circumstances.

When allocating investment opportunities in Unlisted Securities, Baillie Gifford will consider all BG Clients whose investment strategies authorise investment in Unlisted Securities. Baillie Gifford's current policy requires Baillie Gifford to take into account the following high level principles when allocating those investment opportunities:

- as a starting premise, consider all investment strategies that have authority to invest in the relevant Unlisted Security;
- no BG Client or group of BG Clients is to be favoured or disfavoured in the allocation of investment opportunities; and
- all BG Clients and groups of BG Clients should be treated fairly.

To assist with this, Baillie Gifford operates a portal that acts as the repository of all private opportunities that authorised Baillie Gifford investment managers have restricted access to.

Initial funding rounds

In respect of funding rounds for companies in which Baillie Gifford has not already invested, Baillie Gifford will consider each deal opportunity on a case-by-case basis. Baillie Gifford will take into

account various factors when allocating investment opportunities at the initial funding round stage, including:

- the size of the deal;
- the size of each BG Client's portfolio assets, each BG Client's desired portfolio weighting, and the residual balance of Unlisted Security allocation for each BG Client (according to its investment policy and restrictions);
- allocation which would provide meaningful holding sizes;
- any mandate restrictions on the type of investment permitted for each BG Client; and
- each BG Client's available cash position.

Baillie Gifford may receive an allocation that is less than its aggregate demand across all relevant BG Client accounts. In such circumstances, Baillie Gifford would typically seek to allocate the opportunity to each "strategy group" run at Baillie Gifford, *pro rata* to the size of the requested allocation. As a second step, Baillie Gifford would then, as between the BG Client accounts within the strategy groups, seek to allocate to the BG Client accounts, *pro rata* to the allocation originally requested on their behalf, in order to try to maintain consistent model weightings.

Sometimes, a deal may not be of sufficient size to allow a *pro rata* allocation at a meaningful holding size across all investment strategies. In such circumstances, Baillie Gifford would typically prioritise allocation of the investment opportunity to the BG Client accounts within the strategy which are managed by the portfolio managers who were primarily responsible for identifying, researching and negotiating that particular private placement.

Subsequent funding rounds

For allocation of investment opportunities arising upon funding rounds subsequent to the unlisted company's initial funding round, Baillie Gifford will initially consider the BG Clients which participated in the relevant company's earlier funding round(s). The allocation for subsequent funding rounds may differ from the allocation for the previous funding round(s) due to changes in the circumstances of BG Clients. For example, BG Clients might have different cash positions compared with their position at the time of the earlier funding round(s).

If Baillie Gifford expects that the allocation of investment opportunities arising upon a subsequent funding round will differ from the allocation in earlier funding round(s), Baillie Gifford will consider allocation on a case-by-case basis in order to assess whether there are any potential conflicts of interest which may arise.

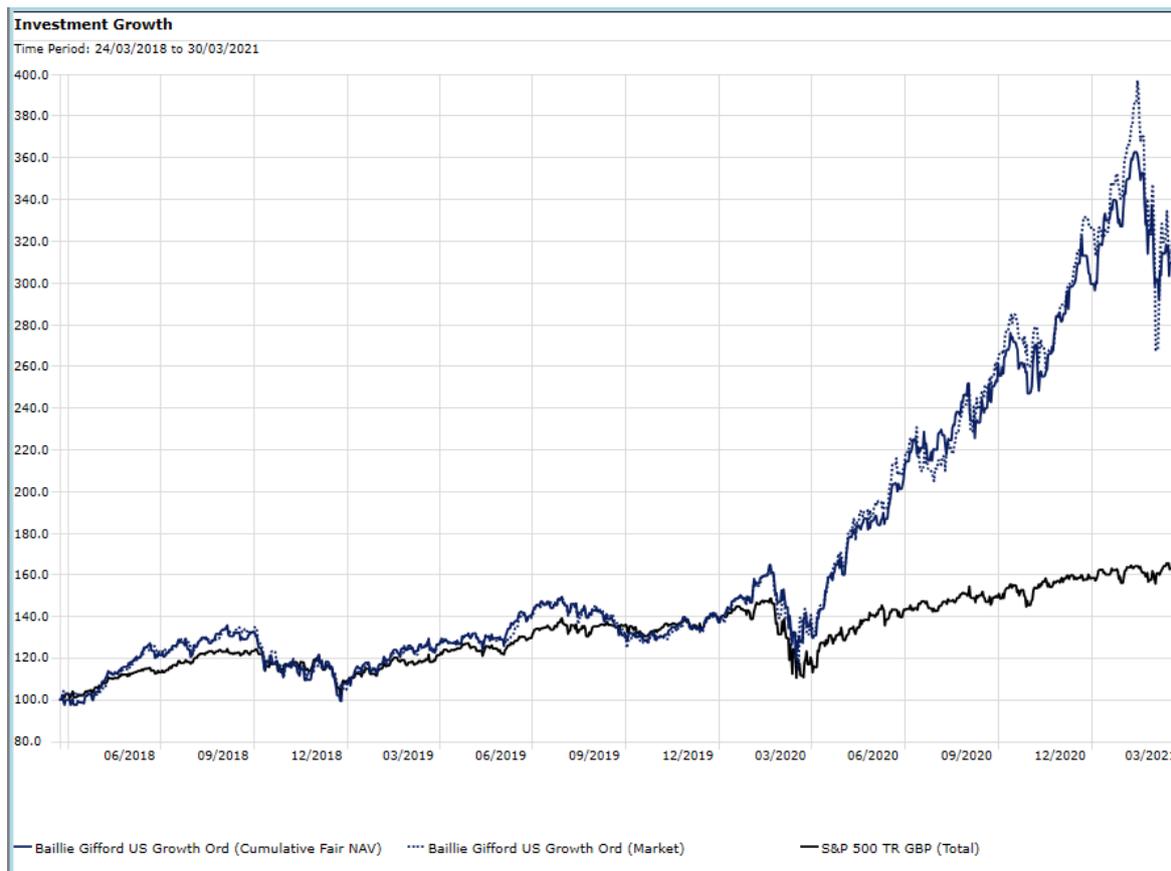
Investors should also be aware that Baillie Gifford's investment professionals may, by their involvement in other financial, investment or professional activities, from time to time acquire confidential or material non-public information which they are legally prevented from using for the benefit of the Company.

4. TRACK RECORD

The Baillie Gifford Group has been investing across the world for over 100 years, with a track record of adding value after fees over the long term.

The Company has in the period from the Company's IPO to 30 March 2021 (being the Latest Practicable Date prior to publication of this Prospectus) increased its NAV per Share from 98.65p to 290.67p and the share price has increased from 100p to 296p over the same period. This compares with a total return of 67.1 per cent. for the S&P 500 Index (in sterling terms) over the same period, as shown in Figure 2 below.

Figure 2 – Company performance from inception to 30 March 2021



Source: Morningstar Direct

The information above reflects the performance of the Company's entire portfolio, including both Listed Securities and Unlisted Securities. However, the investments in Unlisted Securities are relatively recent and it may take some time to realise their returns. Whilst the Investment Manager has been investing in Unlisted Securities for other BG Clients since 2012, these investment teams operate a distinct investment process and strategy from the BG US Equities Team, and it is therefore not appropriate to present this separate track record on Unlisted Securities here.

The past performance of the Company is not an indicator of the future performance of the Company.

PART III – DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

The Directors are responsible for the determination of the Company's investment policy and investment strategy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the control and supervision of the Investment Manager. The Directors have delegated responsibility for managing the assets comprised in the Portfolio to the Investment Manager, which is not required to, and generally will not, submit individual investment decisions for the approval of the Board. The Company has consented to the Investment Manager delegating certain of its responsibilities to the Portfolio Manager.

All of the Directors are non-executive and are independent of the Investment Manager and the Portfolio Manager for the purposes of the Listing Rules and the UK Corporate Governance Code.

The Directors meet as a Board at least quarterly, the Audit Committee meets at least twice a year and the Nomination Committee meets at least once a year.

In relation to transactions in which a Director is interested, the Articles provide that, as long as the Director discloses to the Board the nature and extent of any material interest, a Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction with, any body corporate in which the Company is interested and shall not, by reason of their office, be accountable to the Company for any benefit they derive from any such office, employment, transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

The Directors are as follows:

Tom Burnet (Chairman)

Tom is the chairman of Kainos Group plc, a London listed IT services business and a non-executive director of BMO Private Equity Trust plc. Tom is also chairman of two privately owned technology businesses. Previously Tom was managing director of Serco's Defence Services division. He started his career as an Army Officer serving in the Black Watch (R.H.R.), having graduated with an MBA from the University of Edinburgh.

Sue Inglis

Sue has a wealth of experience from more than 30 years advising listed investment companies and financial institutions. Before embarking on a non-executive career, her executive roles included managing director – Corporate Finance in the Investment Companies teams at Cantor Fitzgerald Europe (2012 – 2018) and Canaccord Genuity (2009 - 2012). Sue is a qualified lawyer and was a partner and head of the funds and financial services group at Shepherd & Wedderburn, a leading Scottish law firm. In 1999 she was a founding partner of Intelli Corporate Finance, an advisory boutique firm focusing on the asset management and investment company sectors, which was acquired by Canaccord Genuity in 2009. Sue is currently the chairman of The Bankers Investment Trust PLC and a non-executive director of BMO Managed Portfolio Trust plc, Seneca Global Income & Growth Trust plc.

Graham Paterson

Graham is an investment and financial services professional with over 20 years' experience in the private equity industry. A chartered accountant, Graham was one of the founding partners of SL Capital Partners LLP (formerly Standard Life Investments (Private Equity) Ltd), where he was a Partner and Board Member until 2010. During his 13 years at SL Capital, he was one of the managers of Standard Life Private Equity Trust plc and was a member of the advisory boards to a number of leading private equity fund managers. In 2013, Graham co-founded TopQ Software Ltd, a technology company which develops software for the private equity industry. TopQ Software was acquired by eVestment Inc (now part of NASDAQ Inc) in 2015, where Graham was a director of the private markets data and analytics business until early 2018. Graham is currently a non-executive director of Mobeus Income & Growth 4 VCT plc and Invesco Perpetual UK Smaller Companies Investment Trust plc.

2. INTRODUCTION TO THE INVESTMENT MANAGER

The Company and the Investment Manager have entered into the Investment Management Agreement pursuant to which the Company has appointed Baillie Gifford & Co Limited, a private limited company incorporated in Scotland on 8 October 1979 with registered number, SC069524, as its investment manager (the "**Investment Manager**"). The registered office of the Investment Manager is Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom. The LEI of the Investment Manager is N22C6FNZ44MX4YZS4L75.

Pursuant to the Investment Management Agreement, the Investment Manager has been given responsibility, subject to the overall supervision of the Board, for active discretionary investment management of the Company's Portfolio in accordance with the Company's investment objective and policy.

The Investment Manager is also responsible for the day-to-day administration of the Company (including but not limited to liaising with the Depositary and calculating the NAV daily, or at such other intervals as may be agreed with the Company from time to time) and general company secretarial functions required by the Act (including but not limited to the maintenance of the Company's statutory records). Prospective investors should note that it is not possible for the Investment Manager to provide any investment advice to investors.

As the entity appointed to be responsible for risk management and portfolio management, the Investment Manager is the Company's AIFM. A summary of the material terms of the Investment Management Agreement are set out in paragraph 11.1.1 of Part VI (Additional Information on the Company) of this Prospectus.

The Investment Manager is authorised and regulated as an AIFM by the FCA and, as such, is subject to its rules in the conduct of its investment business. The Investment Manager complies with the requirements of the UK AIFMD Laws with respect to cover for professional negligence liabilities through maintaining additional own funds, further details of which are set out in paragraph 18.5 of Part VI (Additional Information on the Company) of this Prospectus.

3. INTRODUCTION TO THE PORTFOLIO MANAGER

The Company has consented to the Investment Manager delegating certain of its risk management and portfolio management responsibilities to Baillie Gifford & Co (the "**Portfolio Manager**"), a Scottish partnership with its principal place of business at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom. The Portfolio Manager is an investment management firm which was formed in 1927 out of the legal firm Baillie & Gifford, W.S., which had been involved in investment management since 1909. The LEI of the Portfolio Manager is 549300UYMK70HLNJU654.

The Portfolio Manager is one of the largest investment company managers in the UK (by total assets) and currently manages the portfolios of 13 investment companies. The Portfolio Manager also manages the assets of open-ended investment companies, together with segregated investment portfolios on behalf of pension funds, charities and other institutional clients, both in the UK and overseas. The Portfolio Manager is one of the leading privately owned investment management firms in the UK, with 46 partners and a staff of around 1,000. As at 31 December 2021, funds under the management or advice of the Portfolio Manager totalled around £326 billion.

The Investment Manager is a wholly-owned subsidiary of the Portfolio Manager. The Investment Manager and Portfolio Manager together are referred to in this Prospectus as "**Baillie Gifford**".

4. INVESTMENT TEAM

Baillie Gifford's expertise in relation to US equities is provided by the BG US Equities investment team. The Portfolio will be managed by Gary Robinson, supported by Kirsty Gibson.

Gary Robinson

Gary is a partner and an investment manager in the BG US Equities Team. He graduated with a MBiochem in Biochemistry from the University of Oxford in 2003 and joined Baillie Gifford the same year. He spent time working on Baillie Gifford's Japanese, UK and European equity teams before

moving to the BG US Equities Team in 2008. Gary is a named manager of the Baillie Gifford American Fund.

Kirsty Gibson

Kirsty is an investment manager in the BG US Equities Team. Kirsty joined Baillie Gifford in 2012 and began her career on the BG US Equities Team, moving on to spend several years in small and large cap global equities departments, before returning to the BG US Equities Team. She graduated MA (hons) in economics in 2011 and MSc in carbon management in 2012, both from the University of Edinburgh. Kirsty is a named manager of the Baillie Gifford American Fund.

5. DEPOSITARY

The Bank of New York Mellon (International) Limited has been appointed as the depositary of the Company pursuant to the Depositary Agreement with the Company and the Investment Manager, further details of which are set out in paragraph 11.3 of Part VI (Additional Information on the Company) of this Prospectus. As depositary of the Company, it performs those duties prescribed under the UK AIFMD Laws. These include safekeeping of the Company's assets, cash monitoring and oversight.

6. REGISTRAR

Computershare Investor Services PLC has been appointed as the Company's Registrar pursuant to the Registrar Services Agreement, further details of which are set out in paragraph 11.4 of Part VI (Additional Information on the Company) of this Prospectus. The Registrar is responsible for the maintenance of the Company's register of members, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

7. AUDITOR

The auditor to the Company is KPMG LLP of 319 St Vincent Street, Glasgow, G2 5AS. KPMG LLP is independent of the Company and is registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales. The auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts will be prepared according to UK GAAP.

8. FEES AND EXPENSES

Placing Expenses

The costs and expenses in relation to the Placing Programme will include, without limitation: registration, listing and admission fees; the cost of settlement arrangements; printing, advertising and distribution costs; placing commissions; professional services fees; and any other applicable expenses. It is expected that the costs and expenses that will be borne by investors will be set at the time of the relevant Placing ("**Placing Expenses**"). It is not possible to ascertain the exact costs and expenses of such Placings and the costs of each Placing will be announced by an RIS announcement immediately following such Placing.

Assuming that all 250 million Shares are issued pursuant to the Placing Programme and that the Gross Issue Proceeds of the Placing Programme are £740 million (at an assumed Issue Price of 296p), the Placing Expenses for the entire Placing Programme would be £8 million and the Net Issue Proceeds would be approximately £732 million. The Directors anticipate that these costs will be recouped through the cumulative premium at which Placing Shares are issued during the life of this Prospectus.

Ongoing expenses of the Company

Ongoing expenses (taking into account all material fees payable directly or indirectly by the Company for services under arrangements entered into as at the date of this Prospectus) are expected to be approximately 0.68 per cent. of the Net Asset Value annually based on an assumed Net Asset Value of £887 million (being the NAV as at 30 March 2021). The relevant heads of ongoing expense which will be borne by the Company are set out immediately below, as are those

ongoing expenses which are not readily quantifiable and therefore have not been taken into account in this estimation.

The Investment Manager has prepared a key information document as required under the PRIIPs Regulation. That regulation requires costs to be calculated and presented in accordance with detailed and prescriptive rules. The key information document is available on the Company's website at www.bgusgrowthtrust.com.

Directors

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Directors' current level of remuneration is £24,500 per annum for each Director other than the Chairman, who receives an additional £10,000 per annum, and chairperson of the Audit Committee, who receives an additional £4,500 per annum.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses may include those associated with attending general meetings, Board or committee meetings and legal fees. If the Board requests one or more Directors to perform services outside of those considered to be ordinary course on behalf of the Company, the Board may determine that additional remuneration may be paid to the Director or Directors.

Investment Management Fee (inclusive of company secretarial services)

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a fee calculated on the following basis: (a) 0.7 per cent. per annum of the Net Asset Value up to and including £100 million; and (b) 0.55 per cent. per annum of the Net Asset Value exceeding £100 million (the "**Investment Management Fee**").

Registrar

Under the terms of the Registrar Services Agreement, the Registrar is entitled to a monthly maintenance fee per Shareholder account, subject to a minimum annual fee of £3,600 (exclusive of VAT).

Depositary

Under the terms of the Depositary Agreement, the Depositary is entitled to receive a fee in respect of UK depositary services of 0.015 per cent. of the total assets of the Company, subject to a minimum annual fee of £10,000 (exclusive of VAT). A custody fee in respect of global custodian services is also payable, the level of which will depend upon the assets held and the country or countries in which those assets are held, subject to a minimum annual fee of £33,600 (exclusive of VAT).

Other operational expenses

Other ongoing operational expenses that are borne by the Company include the auditor's fees, corporate broker fees, legal fees, listing fees of the FCA (if any), fees of the London Stock Exchange, fees for public relations services, directors and officers liability insurance premiums, printing costs and fees for website maintenance. The Company may also bear certain out of pocket expenses of the Investment Manager or its Affiliates, the Registrar, other service providers and the Directors.

9. TAKEOVER CODE

The Takeover Code applies to the Company.

10. CORPORATE GOVERNANCE

The Board has considered the principles and recommendations of the AIC Code by reference to the AIC Guide. The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to listed investment companies.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to Shareholders.

The Company is a member of the AIC and complies with the AIC Code, and is therefore deemed to comply with the UK Corporate Governance Code in accordance with the AIC Code.

The UK Corporate Governance Code includes provisions relating to: (i) having a senior independent director; (ii) the role of the chief executive; (iii) executive directors' remuneration; (iv) appointing the directors for a term of six years; and (v) an internal audit function. It is acknowledged in the UK Corporate Governance Code that some of its provisions may not be relevant to externally managed investment companies (such as the Company). For the reasons set out in the AIC Guide, the Board does not consider that the above provisions are relevant to the Company. The Company therefore will not comply with these provisions.

Audit Committee

The Company has established an Audit Committee which is chaired by Graham Paterson and consists of all the Directors. The Audit Committee meets at least twice a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee keeps under review the effectiveness of the Company's internal financial control systems. It reviews the interim and annual reports of the Company and also receives information from the Investment Manager. The Audit Committee reviews the scope, results, cost effectiveness, independence and objectivity of the Company's external auditor. It also reviews the valuations of all investments in Unlisted Securities, and, where appropriate, recommend these to the Board for approval.

Nomination Committee

The Company has established a Nomination Committee, which is chaired by Tom Burnet and consists of all the Directors. The Nomination Committee meets at least once a year and has responsibility for: (i) identifying individuals qualified to become Board members and nominating candidates for election at general meetings of the Shareholders or for appointment to fill Board vacancies; (ii) recommending to the Board membership of the Audit Committee; and (iii) considering the structure, size and composition of the Board and making recommendations with regard to any changes.

11. DIRECTORS' SHARE DEALINGS

The Directors have adopted a share dealing code that is compliant with UK MAR. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and other persons discharging managerial responsibilities ("PDMRs").

12. MEETINGS, REPORTS AND ACCOUNTS

The Company held its first AGM on 27 August 2019 and its second AGM on 9 October 2020. The annual report and accounts of the Company will be made up to 31 May in each year with copies expected to be sent to Shareholders within the following four months. The Company will also publish unaudited interim reports to 30 November each year.

The Company's audited annual report and accounts for the period from 1 June 2019 to 31 May 2020 were published on 2 September 2020 and the Company's interim report as at and for the six months ended 30 November 2020 were published on 15 January 2021, both of which are available on the Company's website. For the avoidance of doubt, such website and its contents are not incorporated by reference into this Prospectus.

Any ongoing disclosures required to be made to Shareholders pursuant to the UK AIFMD Laws will (where applicable) be contained in the Company's interim or annual reports, on the Company's website, or will be communicated to Shareholders in written form as required.

The Directors intend to include in the Company's annual and half-yearly reports sufficient information relating to the Company's underlying investments and valuation methodologies to enable Shareholders to appraise the Company's Portfolio.

PART IV – ISSUE ARRANGEMENTS

1. INTRODUCTION

In this Prospectus, the issue of Placing Shares pursuant to the Placing Programme is referred to as the "**Issue**". The Company may issue up to 250 million Placing Shares through the Issue at the Issue Price. This maximum Issue size should not be taken as an indication of the number of applicable Placing Shares to be issued. There will be no minimum gross proceeds for any Placing. The Issue is not being underwritten.

Each allotment of Placing Shares pursuant to a Placing is conditional, *inter alia*, on:

- (i) the Sponsor and Placing Agreement not being terminated in accordance with its terms or a particular Placing not being suspended or terminated in accordance with the terms of the Sponsor and Placing Agreement; and
- (ii) in relation to any Placing, Admission of the relevant Placing Shares occurring.

In circumstances where these conditions are not fully met, the relevant issue of Placing Shares pursuant to a Placing will not take place.

The terms and conditions which will apply to any subscriber for Placing Shares under a Placing are set out in Part VIII (Terms and Conditions of the Placing Programme) of this Prospectus.

2. THE PLACING PROGRAMME

The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Placing Shares on appropriate occasions over a period of time. The Placing Programme is intended to satisfy market demand for the Shares and to raise further money for investment in accordance with the Company's investment objective and investment policy. In determining to initiate the Placing Programme, the Directors have also taken into account the desirability of limiting the premium to Net Asset Value at which Shares may trade from time to time. Limiting such premium would mean that long-term Shareholders who regularly acquire Shares are not required to pay a high premium in order to acquire additional Shares.

The Board believes that issues of Placing Shares should yield the following principal benefits:

- (i) greater scope to develop and diversify the Company's Portfolio;
- (ii) provide additional capital, leaving the Company well placed to take advantage of the investment opportunities which the Investment Manager and the Portfolio Manager anticipate arising in the future;
- (iii) enhance the NAV per Share through new issuance at a premium to NAV per Share, after the related issue costs have been deducted;
- (iv) increase the size of the 'free float' with the expectation of greater liquidity in the Shares; and
- (v) reduce the total expense ratio per Share by spreading the Company's fixed running costs over a larger Shareholder base.

The Company, the Investment Manager, the Portfolio Manager and Investec have entered into the Sponsor and Placing Agreement pursuant to which Investec has agreed, as agent for the Company, to use its reasonable endeavours to procure subscribers for the Placing Shares under the Placing Programme at the applicable Issue Price. The Issue Price for each Placing will be not less than the latest published Net Asset Value per Share plus issue expenses and such issues are therefore expected to be accretive to the Net Asset Value per Share.

Details of the Sponsor and Placing Agreement are set out in paragraph 11.1 of Part VI (Additional Information on the Company) of this Prospectus.

The terms and conditions which will apply to any Placee for Placing Shares procured by Investec pursuant to the Placing Programme are contained in Part VIII (Terms and Conditions of the Placing Programme) of this Prospectus.

The issue of Placing Shares is at the discretion of the Directors. Issuance may take place at any time prior to the final closing date of 31 March 2022 or such earlier time as all the Placing Shares

capable of being issued under the Placing Programme have been issued. An announcement regarding the results of each Placing will be released through a RIS, including the details of the number of Placing Shares allotted and the applicable Issue Price. It is anticipated that dealings in Placing Shares will commence no more than two Business Days after the close of each Placing. Except where the Company may determine (in its absolute discretion) otherwise, it is expected that all Placing Shares will be issued in uncertificated form.

The Placing Programme is not being made on a pre-emptive basis and, accordingly, existing Shareholders who do not participate in the Placing Programme may have their percentage holding of Shares diluted on issue of Placing Shares. It is not possible to provide an estimate of the extent of such dilution as the actual number of Placing Shares which will be issued under the Placing Programme is not known.

However, assuming that all 250 million Shares are issued pursuant to the Placing Programme, a Shareholder holding 1.00 per cent. of the Company's issued share capital at the date of this Prospectus who does not subscribe for any Placing Shares pursuant to the Placing Programme would, following completion of the Placing Programme, hold Shares representing approximately 0.55 per cent. of the Company's issued share capital.

There will be no dilution to the NAV per Share as a result of any Placing.

The Placing Programme will be suspended at any time when the Company is unable to issue further Placing Shares under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Placing Programme may resume when such conditions cease to exist, subject always to the final closing date of the Placing Programme, being no later than 31 March 2022.

3. DEALINGS IN SHARES

Applications will be made to the London Stock Exchange for the Placing Shares to be issued pursuant to each Placing to be admitted to the premium listing category of the Official List and to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

The Company does not guarantee that, at any particular time, market maker(s) will be willing to make a market in the Shares, nor does it guarantee the price at which a market will be made in the Shares. Accordingly, the dealing price of Placing Shares may not necessarily reflect changes in the NAV per Share. Furthermore, the level of liquidity in the Shares on the Main Market may vary significantly and is unknown as at the date of this Prospectus.

4. SCALING BACK

In the event that aggregate applications for Placing Shares pursuant to a Placing exceed a level the Directors determine, in consultation with Investec at the time of closing such Placing, to be the appropriate maximum size of that Placing, it will be necessary to scale back applications under that Placing. Investec reserves the right, in its sole discretion, but after consultation with the Company, to scale back placing commitments under a Placing in such amounts as it considers appropriate. Accordingly, applicants for Placing Shares may, in certain circumstances, not be allotted the number of Placing Shares for which they have applied.

The Company will notify investors of the number of Placing Shares in respect of which their placing commitment has been successful and the results of each Placing will be announced by the Company via an RIS announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent applications are scaled back) will be returned without interest and after the deduction of any applicable bank charges at the risk of the applicant to the bank account from which the money was received forthwith following the relevant Admission.

5. ADMISSION

In respect of each Placing, Admission is expected to take place at 8.00 a.m. on the day the relevant Placing Shares are issued, at which time such Placing Shares will be admitted to CREST. Where applicable, definitive share certificates in respect of the Placing Shares issued pursuant to the Placing are expected to be despatched by post at the risk of the recipients, to the relevant

holders, approximately two weeks following the Admission of such Placing Shares. The Placing Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Placing Shares which are held in certificated form, transfers of those Placing Shares will be certified against the Register. No temporary documents of title will be issued.

6. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. The Company will apply for the Placing Shares issued pursuant to each Placing to be admitted to CREST with effect from the relevant Admission. Accordingly, settlement of transactions in the Placing Shares following the relevant Admission may take place within the CREST system if any Shareholder so wishes.

An investor applying for Placing Shares in the Issue may elect to receive Placing Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

7. USE OF PROCEEDS

The Directors intend to use the Net Issue Proceeds of any Placing to acquire investments in accordance with the Company's investment objective and investment policy. The Issue is being made in order to provide investors with the opportunity to invest in a diversified portfolio of investments through the medium of an investment trust and to satisfy market demand for the Shares.

8. LEGAL IMPLICATIONS OF THE CONTRACTUAL RELATIONSHIP ENTERED INTO FOR THE PURPOSE OF INVESTMENT

The Company is a public company limited by shares, incorporated in England and Wales under the Act. While investors acquire an interest in the Company on subscribing for or purchasing Placing Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Placing Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Act. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult their own legal advisers.

Jurisdiction and applicable law

As noted above, Shareholders' rights are governed principally by the Articles and the Act. By subscribing for Placing Shares under the Issue, investors agree to be bound the Articles which are governed by, and construed in accordance with, the laws of England and Wales.

Choice of law

Where a matter comes before an English court, the choice of a governing law in any given agreement is subject to the provisions of UK Rome I. Under UK Rome I, the English court may apply any rule of English law which is mandatory irrespective of the governing law and may refuse to apply a governing law if it is manifestly incompatible with English public policy. Further, where all elements relevant to the situation at the time of choice are located in a country other than the country whose law has been chosen, the parties' choice shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement. Further, where all elements are located in the UK and/or one or more EU member states, the parties' choice of some other law shall not prejudice the application of provisions of retained EU law which cannot be derogated from by agreement.

Recognition and enforcement of foreign judgments

Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, the Hague Convention, the Civil Jurisdiction and Judgments Act 1982 (in respect of Scottish and Northern Irish judgments) or the Administration of Justice Act 1920 or the Foreign Judgments (Reciprocal Enforcement) Act 1933 (which give effect to reciprocal arrangements with certain countries) may apply. Judgments which fall outside of those legal instruments may be enforceable at common law.

The UK has applied to re-accede to the Lugano Convention, which would secure a reciprocal arrangement in the areas of jurisdiction and the recognition and enforcement of judgments of countries which are parties to the convention (i.e. EU member states and Iceland, Norway and Switzerland). However, the unanimous agreement of the contracting states is required for the accession of new members and, as at the date of this Prospectus, this is still pending.

9. OVERSEAS PERSONS AND TERRITORIES

The attention of potential investors who are not resident in, or who are not citizens of, the UK is drawn to the sections below.

The offer of Placing Shares under the Issue to Overseas Persons may be affected by the laws of other relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to acquire Placing Shares under the Issue. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe for Placing Shares under the Issue to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

None of the Placing Shares have been or will be registered under the laws of any overseas territory. Accordingly, the Placing Shares may not be offered, sold, issued or delivered, directly or indirectly, within any overseas territory unless an exemption from any registration requirement is available.

No person receiving a copy of this Prospectus in any territory other than the UK or the Republic of Ireland may treat the same as constituting an offer or invitation to them, unless in the relevant territory such an offer can lawfully be made to them without compliance with any material further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any US Person or into or within the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not been, and does not intend to be, and may not be able to be, registered under the Investment Company Act, and as such investors in the Placing Shares are not and will not be entitled to the benefits of the Investment Company Act. The Placing Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered or transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. Accordingly, subject to certain limited exceptions, the Placing Shares are only being offered and sold outside the United States in "offshore transactions" to persons who are not US Persons pursuant to Regulation S.

Investors should additionally consider the provisions set out under the heading "Important Notices" on pages 28 to 33 of this Prospectus.

In addition, until 40 days after the commencement of the Issue, an offer or transfer of the Placing Shares within the United States by any dealer (whether or not participating in the Issue) may violate the registration requirements of the Securities Act.

The Company reserves the right to treat as invalid any agreement to subscribe for Placing Shares under the Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

10. UNITED STATES TRANSFER RESTRICTIONS

The Company has elected to impose the restrictions described below in "*Representations, warranties and undertakings*" on the future trading of the Shares: (i) so that the Company will not be required to register the Shares under the Securities Act; (ii) so that the Company will not have an obligation to register as an "investment company" under the Investment Company Act and related rules; and (iii) to address certain ERISA, US Tax Code and other considerations. These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of Shareholders to trade in the Shares. The Company and its agents will not be obliged to recognise any resale or other transfer of the Shares made other than in compliance with the restrictions described below.

The Shares may not be acquired by:

- investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or
- a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

Representations, warranties and undertakings

Unless otherwise expressly agreed with the Company, each acquirer of the Placing Shares pursuant to the Issue and each subsequent transferee, by acquiring Placing Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged to the Company and Investec as follows:

- a) it is located outside the United States, it is not a US Person, it is acquiring the Placing Shares in an "offshore transaction" meeting the requirements of Regulation S and it is not acquiring the Placing Shares for the account or benefit of a US Person;
- b) the Placing Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act;
- c) the Company has not been and will not be registered under the Investment Company Act and, as such, investors are not and will not be entitled to the benefits of the Investment Company Act and the Company has elected to impose restrictions on the Issue and on the future trading in the Placing Shares to ensure that the Company is not and will not be required to register under the Investment Company Act;
- d) it is not acquiring the Placing Shares as a result of any "general solicitation" or "general advertising" (as those terms are defined in Regulation D under the Securities Act) or any "directed selling efforts" (as that term is defined in Regulation S) and that its acquisition of

the Placing Shares is not part of a plan or scheme to evade the registration requirements of the Securities Act;

- e) if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Placing Shares or any beneficial interest therein, it will do so only (i) in an "offshore transaction" complying with the provisions of Regulation S to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;
- f) it is not, and is not acting on behalf of, a Benefit Plan Investor (as defined on page 1 of this Prospectus) unless its purchase, holding, and disposition of the Placing Shares will not constitute or result in a non-exempt violation of any such substantially similar law;
- g) it is acquiring the Placing Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Placing Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;
- h) it is aware and acknowledges that the Company is likely to be regarded as a "covered fund", and that the Placing Shares are likely to be regarded as "ownership interests", for purposes of the Volcker Rule, and to the extent relevant it will consult its own legal advisers regarding the matters described above and other effects of the Volcker Rule;
- i) it is aware and acknowledges that the Company reserves the right to make inquiries of any holder of the Placing Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under US federal securities laws to transfer such Placing Shares or interests in accordance with the Articles;
- j) the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus are irrevocable and it acknowledges that the Company, Investec, their respective Affiliates and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the representations, warranties, undertakings, agreements and acknowledgements contained herein;
- k) if any of the representations, warranties, undertakings, agreements or acknowledgements contained herein are no longer accurate or have not been complied with, it will immediately notify the Company and Investec; and
- l) if it is acquiring any Placing Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make, and does make, the representations, warranties, undertakings, agreements and acknowledgements contain herein on behalf of each such account.

PART V – TAXATION

The information below, which relates only to the UK, summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident in the UK for taxation purposes and who hold Shares as an investment. It is based on current UK tax law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

If you are in any doubt about your tax position, you should consult your professional adviser.

1. THE COMPANY

The Directors have applied to, and obtained approval from, HMRC as an investment trust company and intend at all times to conduct the affairs of the Company so as to enable it to satisfy the conditions necessary for it to be eligible as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended). However, neither the Investment Manager nor the Directors can guarantee that this eligibility will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a "close company" for UK tax purposes. The Directors consider that the Company is not currently a close company. In respect of each accounting period for which the Company is approved by HMRC as an investment trust, the Company will be exempt from UK taxation on its chargeable gains. The Company will, however, (subject to what follows) be liable to UK corporation tax on its income in the normal way. Income arising from overseas investments may be subject to foreign withholding taxes at varying rates, but double taxation relief may be available. The Company should in practice be exempt from UK corporation tax on dividend income received, provided that such dividends (whether from UK or non UK companies) fall within one of the "exempt classes" in Part 9A of the Corporation Tax Act 2009.

2. SHAREHOLDERS

2.1 Taxation of chargeable gains

A disposal of Shares (including a disposal on a winding up of the Company) by a Shareholder who is resident in the UK for tax purposes, or who is not so resident but carries on a trade in the UK through a branch agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

UK-resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2020 – 2021 and will remain at the same level for the tax year 2021 – 2022. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Shares at the applicable rate (the current rate being 10 per cent. for basic rate taxpayers or 20 per cent. for higher or additional rate taxpayers).

Generally, an individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of Shares during that period may be considered "temporarily non-resident" under certain anti-avoidance rules and may be liable on their return to the UK to UK taxation on any chargeable gain realised (subject to any available exemption or relief). Special rules apply to Shareholders who are subject to tax on a "split-year" basis, who should seek specific professional advice if they are in any doubt about their position.

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a rate of 19 per cent.) on chargeable gains arising on a disposal of their Shares.

Assuming that the Company does not derive at least 75 per cent. of its value from UK real estate (in which case different rules apply), Shareholders who are neither resident in the UK, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to UK taxation on chargeable gains on a disposal of their Shares.

2.2 Dividends – individuals

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company.

UK resident individuals are entitled to a nil rate of income tax on the first £2,000 of dividend income in a tax year (the "**Nil Rate Amount**"). Any dividend income received by a UK resident individual Shareholder in respect of the Shares in excess of the Nil Rate Amount will be subject to income tax currently at a rate of 7.5 per cent. to the extent that it is within the basic rate band, 32.5 per cent. to the extent that it is within the higher rate band and 38.1 per cent. to the extent that it is within the additional rate band.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top "slice".

The Company will not be required to withhold tax at source when paying a dividend.

2.3 Dividends – corporations

A corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is anticipated that dividends paid on the Shares to UK tax resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes, however, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to corporation tax, currently at a rate of 19 per cent..

The Company will not be required to withhold tax at source when paying a dividend.

2.4 Interest distributions

An investment trust approved under Chapter 4 of Part 24 of the Corporation Tax Act 2010, or one that intends to seek such approval and which has a reasonable belief that such approval will be obtained, is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period (referred to herein as the "streaming" regime). The Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends, to the extent that it has "qualifying interest income" for the accounting period.

Should the Directors elect to apply the "streaming" regime to any dividends paid by the Company, a UK tax resident individual Shareholder in receipt of such a dividend would be treated for UK tax purposes as though they had received a payment of interest. Such a Shareholder would be subject to UK income tax at the applicable rate (the current rates being 0 per cent., 20 per cent., 40 per cent. or 45 per cent., depending on the level of the Shareholder's income).

If a corporate Shareholder within the charge to corporation tax were to receive dividends designated by the Company as "interest distributions", they would be subject to corporation tax on any such amounts received, currently at a rate of 19 per cent.

The Company does not currently anticipate that any such elections will be made.

It is particularly important that prospective investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

3. STAMP DUTY AND STAMP DUTY RESERVE TAX ("SDRT")

Transfers on sale of existing Shares held in certificated form will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer rounded up to the nearest £5 (except where the transfer is made between "connected companies" as defined in section 1122 of the Corporation Tax Act 2010, in which case the stamp duty would be chargeable on the market value of the shares at the time of transfer, if higher than the consideration paid). However, an exemption from stamp duty will be available on an instrument transferring existing Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the stamp duty.

An unconditional agreement to transfer existing Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. However, if a duly stamped or exempt transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of existing Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system (but in practice the cost will be passed on to the purchaser). Deposits of Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration in the form of money or money's worth.

The issue of new Shares pursuant to the Placing should not generally be subject to UK stamp duty or SDRT.

4. ISAS, SIPPS AND SSASS

Shares of the Company acquired in the secondary market should be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2020 – 2021 and in the tax year 2021 – 2022).

Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is generally restricted to certain UK tax resident individuals aged 18 or over, although junior ISAs are also available.

Selling shares within an ISA to reinvest would not count towards the Shareholder's annual limit and for "flexible" ISAs Shareholders may be entitled to withdraw and replace funds in their stocks and shares ISA, in the same tax year, without using up their annual subscription limit.

Shares should be eligible for inclusion in a self-invested personal pension ("**SIPP**") or a small self-administered scheme ("**SSAS**"), subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

Individuals wishing to invest in Shares through an ISA, SSAS or SIPP should contact their professional advisers regarding their eligibility.

5. INFORMATION REPORTING

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-Governmental Agreement with the United States in relation

to FATCA, International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar and agreements regarding the OECD's global standard for automatic and multilateral exchange of information between tax authorities, known as the "Common Reporting Standard". In connection with such international agreements, the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

PART VI – ADDITIONAL INFORMATION ON THE COMPANY

1. INCORPORATION OF THE COMPANY

- 1.1 The Company was incorporated under the Act in England and Wales as a public limited company on 7 February 2018 with registered number 11194060. The Company has received a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers. The Company has given notice to the Registrar of Companies that it intends to carry on business as an investment company under section 833 of the Act. The Company's LEI is 213800UM1OUWXZPKE539.
- 1.2 Save for its entry into the material contracts summarised in paragraph 11 below and certain non-material contracts, since its incorporation the Company has not commenced operations and has not declared any dividend. The Company is resident for tax purposes in the United Kingdom and currently has no employees.
- 1.3 The Company's accounting period ends on 31 May each year. The Company's latest consolidated financial statements as at and for the year ended 31 May 2020 were published on 2 September 2020 and the Company's latest unaudited financial statements as at and for the six months ended 30 November 2020 were published on 15 January 2021. As at 30 March 2021, being the Latest Practicable Date prior to the publication of this Prospectus, the unaudited NAV was £887 million and the unaudited NAV per Share was 290.67p. The Company is resident for tax purposes in the United Kingdom and has no employees.
- 1.4 The principal activity of the Company is to invest its assets in accordance with the investment policy set out in Part I (Information on the Company) of this Prospectus.
- 1.5 The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is at Grimaldi House, 28 St James's Square, St. James's, London, SW1Y 4JH, and the statutory records of the Company will be kept at this address. The Company's telephone number is 0131 275 2000.

2. PRINCIPAL ACTIVITIES OF THE COMPANY

- 2.1 The Company has obtained approval from HMRC as an investment trust company and intends at all times to conduct its affairs so as to enable it to continue to qualify as an investment trust for the purposes of Part 4 of Chapter 24 of the UK Corporation Tax Act 2010 and the UK Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended).
- 2.2 In summary, the conditions that must be met for a company to be approved as an investment trust for an accounting period are that, in relation to that accounting period:
- 2.2.1 all, or substantially all, of the business of the company is to invest its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the company the benefit of the results of the management of its funds;
 - 2.2.2 the shares making up the company's share capital (or, if there are such shares of more than one class, those of each class) are admitted to trading on a regulated market;
 - 2.2.3 the company is not a venture capital trust or a real estate investment trust;
 - 2.2.4 the company is not a close company (as defined in section 439 of the UK Corporation Tax Act 2010, as amended); and
 - 2.2.5 subject to particular rules that may apply where the company has accumulated revenue losses brought forward from previous accounting periods, the company does not retain an amount which is greater than the higher of: (i) 15 per cent. of its income for the accounting period; and (ii) any amount of income that the

company is required to retain in respect of the accounting period by virtue of a restriction imposed by law.

3. THE AIFM

- 3.1 The Investment Manager, Baillie Gifford & Co Limited, a private limited company incorporated in Scotland under the Companies Acts 1948 to 1976 with registered number SC069524, is the Company's AIFM. It is authorised and regulated by the FCA. The registered office of the Investment Manager is Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom and its telephone number is 0131 275 2000.
- 3.2 Pursuant to the Investment Management Agreement, the Company has consented to the Investment Manager delegating certain of its responsibilities to the Portfolio Manager, Baillie Gifford & Co, a Scottish partnership. The Investment Manager has also consented to sub-delegation of dealing activities and transaction reporting to Baillie Gifford Overseas Limited. The Investment Manager believes that such delegation does not give rise to any conflicts of interest between the Investment Manager and the Portfolio Manager.

4. DEPOSITARY

- 4.1 The Bank of New York Mellon (International) Limited has been appointed as depositary of the Company pursuant to the Depositary Agreement (further details of which are set out in paragraph 11.3 below). The Depositary is a private limited company incorporated in England and Wales under the Companies Act 1985 with registered number 3236121. It is authorised by the PRA and is dual-regulated by the FCA and the PRA, including for the purpose of providing depositary services. The address of the registered office of the Depositary is 1 Canada Square, London, E14 5AL, and its telephone number is 020 7570 1784. The Depositary's LEI is 549300KP56LL8NKKFL47.
- 4.2 Pursuant to the Depositary Agreement, the Depositary may delegate its safe-keeping functions, subject to compliance with requirements for such delegation as provided in the UK AIFMD Laws and other applicable English laws, rules and regulations. The Depositary has delegated certain of its safe-keeping functions to The Bank of New York Mellon and The Bank of New York Mellon SA/NV (the "**Sub-Custodians**"). The Depositary and the Sub-Custodians are members of the same corporate group. Conflicts of interest may arise as a result of such delegation to the Sub-Custodians by virtue of them being part of the same corporate group. The Depositary has policies and procedures in place to identify all conflicts of interest arising from such delegation and will take all reasonable steps to avoid such conflicts of interest. Where such conflicts of interest cannot be avoided, the Depositary will seek to ensure that such conflicts of interest are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its Shareholders.

5. SHARE CAPITAL

5.1 Shares

- 5.1.1 The ISIN of the Shares is GB00BDFGHW41 and the SEDOL is BDFGHW4. The ticker symbol of the Company is USA.
- 5.1.2 On incorporation, the share capital of the Company was £50,000.01 represented by one Share of nominal value of £0.01 and 5,000,000 redeemable preference shares of nominal value of £0.01, which were held by Baillie Gifford & Co Limited to allow the Company to commence business and to exercise its borrowing powers under section 761 of the Act.
- 5.1.3 In the Company's IPO in March 2018, the Company issued 172,999,999 Shares at £1.00 each and raised gross proceeds of £173 million. It was admitted to listing on the premium listing category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities on 23 March 2018. The opening NAV was £170,671,666.16 or 98.65p per Share.

- 5.1.4 Over the last 12 months, as described in more detail in paragraph 2 of Part I (Information on the Company) of this Prospectus, between 2 April 2020 and the date of this Prospectus, the Company has issued a further 54,375,000 Tap Shares. All the net proceeds of the Tap Issues have been invested in accordance with the Company's investment objective and investment policy. As at the date of this Prospectus, the Company has 305,310,000 Shares in issue.
- 5.1.5 Following the issue of Tap Shares and as at the date of this Prospectus, the Company may allot an additional 694,690,000 Shares or C Shares pursuant to the authority granted to the Company as described in paragraph 5.2 below.
- 5.1.6 On 26 June 2018, as approved by a special resolution passed on 5 March 2018, the Company's share premium account of £168,941,666.16 was reduced in order to create distributable reserves, which may be used for repurchase of Shares and to enable or to fund the payment of dividends. Simultaneously, the redeemable preference shares were redeemed and cancelled in accordance with the Articles.
- 5.1.7 The following table shows the issued share capital of the Company as at the date of this Prospectus:

	<i>Nominal Value per Share</i>	<i>Number</i>
Shares	£0.01	305,310,000

- 5.1.8 The Placing Shares to be issued pursuant to the Issue will be issued in accordance with the Articles and the Act. Details of the provisions of the Articles, including with respect to the issue of Shares, are set out at paragraph 6.2 below.
- 5.1.9 All Placing Shares are and will be fully paid on the relevant Admission.

5.2 Issue and Repurchases of Shares

- 5.2.1 By special resolutions passed on 5 March 2018 and in substitution for all existing authorities:
- (A) the Directors were authorised to allot Shares in connection with the Company's IPO up to an aggregate nominal amount of £5 million, such authority to expire at the end of the period of five years from the date of the passing of that resolution;
 - (B) the Directors were empowered to allot Shares as referred to in sub-paragraph (A) above on a non-pre-emptive basis provided that this power will expire upon the expiry of the authority to allot Shares referred to in sub-paragraph (A) above;
 - (C) the Directors were authorised to allot Shares, or C Shares convertible into Shares, up to an aggregate nominal amount equal to the difference between the nominal amount of the Shares issued at the Company's IPO and £10 million, such authority to expire at the end of the period of five years from the date of the passing of that resolution;
 - (D) the Directors were empowered to allot Shares and C Shares as referred to in sub-paragraph (C) above on a non-pre-emptive basis provided that this power will expire upon the expiry of the authority to allot Shares referred to in sub-paragraph I above;
- 5.2.2 By special resolution passed on 9 October 2020 and in substitution for all existing authorities the Company was authorised to make market purchases of Shares (either for retention as treasury shares for future reissue, resale or transfer or for cancellation), provided that:
- (1) the maximum number of Shares authorised to be purchased is 40,332,843 or, if less, the number representing approximately

14.99 per cent. of the Company's issued Share capital as at the date of the passing of the resolution;

- (2) the minimum price (excluding expenses) which may be paid for any Share is the nominal value;
- (3) the maximum price (excluding expenses) which may be paid for any Share is the higher of: (i) 5 per cent. above the average closing price on the London Stock Exchange of a Share over the five Business Days immediately preceding the day of purchase; and (ii) the higher of (a) the price of the last independent trade and (b) the highest current independent bid for a Share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by that resolution will be carried out; and
- (4) unless previously varied, revoked or renewed by the Company in a general meeting, such authority shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may, prior to such expiry, enter into a contract to purchase Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract or contracts.

5.2.3 Subject as provided elsewhere in this Prospectus and in the Articles, Shares are freely transferable.

5.2.4 There are no pre-emption rights relating to the Shares in the Articles. Statutory pre-emption rights in the Act apply, save to the extent disapplied by Shareholders as referred to in paragraph 5.2.1 above or otherwise.

5.2.5 Save as disclosed in this Prospectus, since the date of its incorporation, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital. Save as disclosed in this Prospectus, since the date of its incorporation, no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option. The Company entered into a five year US\$25,000,000 unsecured floating rate revolving credit facility with ING Bank N.V., London Branch on 1 August 2018 and a three year US\$25,000,000 unsecured fixed rate facility with ING Bank N.V., London Branch on 23 October 2020.

5.2.6 The Placing Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST from the relevant Admission. In the case of Placing Shares to be issued in uncertificated form, these will be transferred to successful applicants through CREST. Accordingly, settlement of transactions in the Placing Shares following the relevant Admission may take place within CREST if any Shareholder so wishes.

5.3 **Redemptions at the option of Shareholders**

There is no right or entitlement attaching to Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

6. **MEMORANDUM AND ARTICLES OF ASSOCIATION**

6.1 **Memorandum**

The Memorandum does not restrict the objects of the Company.

6.2 **Articles of Association**

The Articles contain (among others) provisions to the following effect:

6.2.1 Issue of Shares

Subject to the provisions of the Act and without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the Directors may determine).

6.2.2 Alteration to Share capital

The Company may by ordinary resolution consolidate and divide all or any of its Share capital into Shares of larger nominal amount than its existing Shares and sub-divide its Shares, or any of them, into Shares of smaller nominal amount than its existing Shares and determine that, as between Shares arising from that subdivision, any of the Shares have any preference or advantage as compared with the others. The Company may by special resolution reduce its Share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any manner permitted by, and in accordance with, the Act.

6.2.3 Redemption of Shares

Any Share may be issued which is or will be liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Share.

6.2.4 Dividends

- (A) Subject to the provisions of the Act and the Articles, the Company may by ordinary resolution declare dividends. No dividends shall exceed the amount recommended by the Directors. Subject to the provisions of the Act and the Articles, the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that such dividends are justified by the profits of the Company available for distribution.
- (B) Subject to the provisions of the Act and the Articles, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. If any Share is issued on terms that it ranks for dividend as at a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during any portion(s) of the period in respect of which the dividend is paid.
- (C) Notwithstanding any other provision of the Articles, but without prejudice to the rights attached to any Shares, the Company may fix a date and time as the record date by reference to which a dividend will be declared or paid or a distribution, or allotment or issue of Shares, made. No dividend or other money payable in respect of a Share shall bear interest against the Company, unless otherwise provided by the rights attached to the Share.

6.2.5 Distribution of assets on a winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the Shareholders, *in specie*, the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator may with the like sanction determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

6.2.6 **Voting rights**

- (A) Subject to sub-paragraph (B) below and any rights or restrictions attached to any class of Shares, at a general meeting on a show of hands every Shareholder present in person has one vote and every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote, and on a poll every Shareholder (whether present in person or by proxy) has one vote for every Share of which they are the holder. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way. In the case of joint holders, the vote of the joint holder whose name appears first on the Register in respect of the joint holding shall be accepted to the exclusion of the vote of the other joint holders.
- (B) No Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of Shares, either in person or by proxy, in respect of any Share held by them unless all amounts presently payable by them in respect of that Share have been paid.

6.2.7 **General Meetings**

- (A) General meetings may be called by the Directors. If there are not sufficient Directors to form a quorum in order to call a general meeting, any Director may call a general meeting. If there is no Director, any Shareholder may call a general meeting.
- (B) An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Act.
- (C) No business shall be transacted at any meeting unless a quorum is present. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation which is a Shareholder (including for this purpose two persons who are proxies or corporate representatives of the same Shareholder), shall be a quorum.
- (D) A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a Shareholder may, by resolution of its directors or other governing body, authorise any person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of Shares. Delivery of an appointment of proxy shall not preclude a Shareholder from attending and voting at the meeting or at any adjournment of it.
- (E) Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of Shares, whether or not they are Shareholders.
- (F) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is validly demanded. A poll on a resolution may be demanded either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

6.2.8 **Redeemable Preference Shares**

Redeemable preference shares are not entitled to receive any dividend or distribution made or declared by the Company except for a fixed annual dividend equal to 0.00001 per cent. of their issue price. Save where there are no other Shares of the Company in issue, redeemable preference shares shall carry no right to attend, receive notice of, to attend or to vote at any general meeting of the Company. On a winding up of the Company, the holder of a redeemable preference share shall be entitled to be repaid the capital paid up thereon *pari passu* with the repayment of the nominal amount of the Shares.

6.2.9 Restrictions on rights: failure to respond to a section 793 notice

If a Shareholder, or any other person appearing to be interested in Shares held by that Shareholder, has been given a notice under section 793 of the Act and has failed in relation to any Shares (the "**default Shares**") to give the Company the information thereby required within 14 days of the notice, sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting of Shareholders or any separate meeting of the holders of any class of Shares or on any poll and, where the default Shares represent at least 0.25 per cent. of their class (calculated exclusive of treasury Shares), the withholding of any dividend payable in respect of those default Shares and the restriction of the transfer of any default Shares (subject to certain exceptions).

6.2.10 Untraced Shareholders

Subject to certain notice requirements, the Company may sell any of a Shareholder's Shares if, during a period of 12 years, at least three dividends (either interim or final) on such Shares have become payable and have not been claimed by the Shareholder, no cheque, warrant or other method of payment for amounts payable in respect of such Shares has been cashed or effected and no communication has been received by the Company from the Shareholder or person concerned.

6.2.11 Borrowing powers

The Directors shall restrict the borrowings of the Company so as to secure that the aggregate principal amount (including any premium payable on final repayment) outstanding of all money borrowed by the Company shall not at the date of borrowing, save with the previous sanction of an ordinary resolution of the Company, exceed an amount equal to 50 per cent. of the aggregate of the issued and fully paid Share capital and capital reserves of the Company (such 50 per cent. for these purposes including any existing borrowings and the proposed additional borrowing, and calculated at the time of incurring the proposed additional borrowing).

6.2.12 Transfer of Shares

- (A) A Share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the Share is not fully paid, by or on behalf of the transferee.
- (B) A Share in uncertificated form may be transferred by means of the relevant system concerned.
- (C) In their absolute discretion, the Directors may refuse to register the transfer of a Share in certificated form which is not fully paid provided that, if the Share has been admitted to trading on a regulated market, such refusal does not prevent dealings in the Shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a Share in certificated form unless the instrument of transfer:

- (1) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the Share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or the transferee to receive the transfer (including such written certifications in form and substance satisfactory to the Company as the Directors may determine in accordance with applicable law);
 - (2) is in respect of only one class of Share;
 - (3) is in favour of not more than four transferees; and
 - (4) the transfer is not in favour of any Non-Qualified Holder (as defined below).
- (D) The Directors may refuse to register a transfer of a Share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the CREST Regulations to register the transfer.
- (E) If the Directors refuse to register a transfer of a Share, they shall send the transferee notice of that refusal with reasons for the refusal within two months after the date on which the transfer was lodged with the Company (for the transfer of a Share in certificated form) or the date the operator-instruction was received by the Company (for the transfer of a Share in uncertificated form which will be held thereafter in certificated form).
- (F) No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any Share.
- (G) The Directors may, in their absolute discretion, decline to transfer, convert or register any transfer of Shares to any person: (i) whose ownership of Shares may cause the Company's assets to be deemed "plan assets" for the purposes of ERISA or the US Tax Code; (ii) whose ownership of Shares may cause the Company to be required to register as an "investment company" under the Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the proposed Shareholder is not a "qualified purchaser" as defined in the Investment Company Act); (iii) whose ownership of Shares may cause the Company to be required to register under the Exchange Act or any similar legislation; (iv) whose ownership of Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code); (v) whose ownership of Shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act; or (vi) whose ownership of Shares would or might result in the Company not being able to satisfy its obligations on the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development, FATCA or such similar reporting obligations on account of, *inter alia*, non-compliance by such person with any information request made by the Company, (each person described in (i) to (vi) above, being a "**Non-Qualified Holder**").

- (H) If any Non-Qualified Holder owns any Shares, whether directly, indirectly or beneficially, the Directors may give notice requiring such person within 30 days to:
- establish to the satisfaction of the Directors that such person is not a Non-Qualified Holder; or
 - sell or transfer his Shares to a person who is not a Non-Qualified Holder, and to provide the Directors with satisfactory evidence of such sale or transfer. Pending sale or transfer of such Shares, the Directors may suspend rights with respect to the Shares.
- (I) If any person upon whom a notice is served pursuant to the provision of the Articles referred to in sub-paragraph (H) above does not within 30 days either transfer his Shares or establish to the satisfaction of the Directors that he is not a Non-Qualified Holder, the Directors may arrange for the sale of the Shares on behalf of the registered holder at the best price reasonably obtainable at the time. The manner, timing and terms of any such sale shall be such as the Directors determine (based on appropriate professional advice) to be reasonably obtainable having regard to all material circumstances.

6.2.13 **Appointment of Directors**

- (A) Unless the Company determines otherwise by ordinary resolution, the number of Directors (other than alternate Directors) shall not be less than three nor more than nine.
- (B) Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company's next annual general meeting and shall then be eligible for reappointment by Shareholders.
- (C) Until otherwise determined by the Company by ordinary resolution, there shall be paid to the Directors (other than alternate Directors) such fees for their services in the office of Director as the Directors may determine, not exceeding in the aggregate an annual sum of £300,000 (or such sum as the Company may by ordinary resolution decide).

6.2.14 **Powers of Directors**

- (A) The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution of the Company to take, or refrain from taking, specified action, may exercise all the powers of the Company.
- (B) The Directors may appoint one or more of their number to the office of managing Director or to any other executive office of the Company and, subject to the provisions of the Act, any such appointment may be made for such term, at such remuneration and on such other conditions as the Directors think fit.
- (C) Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director and may remove such an alternate Director from office.

6.2.15 **Voting at board meetings**

- (A) No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors from time

to time; unless so fixed at any other number, the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his or her appointor is not present, be counted in the quorum.

- (B) Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall, unless he is not entitled to vote on the resolution, have a second or casting vote.

6.2.16 Restrictions on voting

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in Shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest arises only because the case falls within certain limited categories specified in the Articles.

6.2.17 Directors' interests

Subject to the provisions of the Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of his or hers, a Director, notwithstanding his or her office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

6.2.18 Periodic retirement

Each Director shall retire from office at each annual general meeting.

6.2.19 Indemnity

Subject to the provisions of the Act, the Company may indemnify to any extent any person who is or was a Director, directly or indirectly (including by funding any expenditure incurred or to be incurred by the Director) against any loss or liability whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by them or otherwise in relation to the Company; and may purchase and maintain insurance for any person who is or was a Director, against any loss or liability or any expenditure he or she may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by them or otherwise, in relation to the Company.

6.2.20 C Shares

(A) Definitions

"C Share" means a redeemable C share of £0.01 in the capital of the Company carrying the rights set out in the Articles;

"C Share Surplus" means, in relation to any tranche of C Shares, the net assets of the Company attributable to the holders of C Shares of that tranche (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities (including the fees and expenses of the liquidation or return of capital (as the case may be)) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to such holders;

"C Shareholder" means a holder of C Shares;

"Conversion" means, in relation to any tranche of C Shares, conversion of the C Shares of that tranche into New Shares in accordance with the Articles;

"Conversion Calculation Date" means, in relation to any tranche of C Shares, the earlier of:

- a) close of business on the day to be determined by the Directors occurring not before the day on which the Investment Manager gives notice to the Directors that at least 85 per cent., or such other percentage as the Directors may select as part of the terms of issue of any tranche of C Shares, of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company; and
- b) opening of business on the first day on which the Directors resolve that Force Majeure Circumstances in relation to any tranche of C Shares have arisen or are imminent,

provided that the Conversion Calculation Date shall in relation to any tranche of C Shares be such that the Conversion Date shall not be later than such date as may be determined by the Directors on the date of issue of C Shares of such tranche as the last date for Conversion of that tranche;

"Conversion Date" means, in relation to any tranche of C Shares, the earlier of:

- a) such date as may be determined by the Directors on the date of issue of the C Shares of such tranche as the last date for Conversion of such tranche; and
- b) the opening of business on a dealing day selected by the Directors and falling after the Conversion Calculation Date;

"Conversion Ratio" means in relation to each tranche of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C - D}{E}$$

and

$$B = \frac{F - G}{H}$$

and where:

C is the aggregate value of all assets and investments of the Company attributable to the relevant tranche of C Shares (as determined by the Directors) on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted in the calculation of C) which, in the Directors' opinion, fairly reflects the amount of the liabilities attributable to the holders of C Shares of the relevant tranche on the Conversion Calculation Date;

E is the number of C Shares in issue on the Conversion Calculation Date;

F is the aggregate value of all assets and investments attributable to the Shares on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time;

G is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities attributable to the Shares on the Conversion Calculation Date; and

H is the number of Shares in issue on the Conversion Calculation Date;

"Force Majeure Circumstances" means, in relation to any tranche of C Shares, any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation and/or other circumstances which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that less than 85 per cent. (or such other percentage as the Directors may select as part of the terms of issue of such tranche) of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company;

"Issue Date" means, in relation to any tranche of C Shares, the day on which the Company receives the net proceeds of the issue of the C Shares of that tranche;

"New Shares" means the new ordinary shares arising on Conversion of the C Shares; and

"Share Surplus" means the net assets of the Company less the C Share Surplus or, if there is more than one tranche of C Shares in issue at the relevant time, the C Share Surpluses attributable to each of such tranches.

(B) Issue of C Shares

Subject to the Act, the Directors shall be authorised to issue C Shares in tranches on such terms as they determine provided that such terms are consistent with the provisions of the Articles. The Board shall, on the issue of each tranche of C Shares, determine the Conversion Calculation Date (including the percentage of assets to have been invested prior to calculation of the Conversion Ratio taking place), Conversion Date, Conversion Ratio and voting rights attributable to each such tranche.

Each tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The Board may, if it so decides, designate each tranche of C Shares in such manner as it sees fit in order that each tranche of C Shares can be identified.

(C) Dividends

The C Shareholders of any tranche of C Shares will be entitled to receive such dividends as the Board may resolve to pay to such C Shareholders out of the assets attributable to such C Shareholders.

The New Shares arising on Conversion of the C Shares shall rank in full for all dividends and other distributions declared after the Conversion Date save that, in relation to any tranches of C Shares, the Directors may determine, as part of the terms of issue of such tranche, that the New Shares arising on the Conversion of such tranche will not rank for any dividend declared by reference to a record date falling on or before the Conversion Date.

(D) Rights as to capital

The capital and assets of the Company shall on a winding up or on a return of capital prior, in each case, to Conversion be applied as follows:

- a) first, the C Share Surplus shall be divided amongst the holders of the Shares *pro rata* according to their holdings of Shares; and

- b) secondly, the C Share Surplus attributable to each tranche of C Shares shall be divided amongst the holders of the C Shares of such tranche *pro rata* according to their holdings of C Shares.

(E) Voting rights

The C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as those applying to holders of Shares as set out in the Articles as if the C Shares and Shares were a single class.

(F) Class consents and variation of rights

Until Conversion, the consent of: (i) the holders of each tranche of C Shares as a class; and (ii) the holders of the Shares as a class shall be required to:

- a) make any alteration to the memorandum of association or the articles of association of the Company; or
- b) pass any resolution to wind up the Company,

and accordingly the special rights attached to the C Shares of such tranche and the Shares shall be deemed to be varied if such consent is not obtained.

(G) Undertakings

Until Conversion and without prejudice to its obligations under the Act, the Company shall, in relation to each tranche of C Shares:

- (a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the holders of C Shares of the relevant tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to the Act, procure that separate cash accounts, broker and other settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets and liabilities attributable to such C Shareholders;
- (b) allocate to the assets attributable to such C Shareholders such proportion of the expenses and liabilities of the Company incurred or accrued between the relevant Issue Date and the Conversion Calculation Date (both dates inclusive) as the Directors fairly consider to be attributable to such C Shares; and
- (c) give appropriate instructions to the Investment Manager to manage the Company's assets so that the provisions of paragraphs (a) and (b) above can be complied with by the Company.

(H) The Conversion process

The Directors shall procure in relation to each tranche of C Shares that:

- a) within 10 Business Days (or such other period as the Directors may determine) after the relevant Conversion Calculation Date, the Conversion Ratio as at the Conversion Calculation Date and the number of New Shares to which each holder of C Shares of that tranche shall be entitled on Conversion shall be calculated; and
- b) the auditors shall be requested to certify, within 10 Business Days (or such other period as the Directors may determine) of

the relevant Conversion Calculation Date, that such calculations as have been made by the Investment Manager:

- (A) have been performed in accordance with the articles of association of the Company; and
- (B) are arithmetically accurate,

whereupon such calculations shall become final and binding on the Company and all members.

The Directors shall procure that, as soon as practicable following such certification, a notice is sent to each C Shareholder advising such C Shareholder of the Conversion Date, the Conversion Ratio and the number of New Shares to which such C Shareholder shall be entitled on Conversion of such C Shareholder's C Shares.

On Conversion, such number of C Shares as shall be necessary to ensure that, upon Conversion being completed, the aggregate number of New Shares into which those C Shares are converted equals the number of C Shares of the relevant tranche in issue on the Conversion Calculation Date multiplied by the Conversion Ratio and rounded down to the nearest whole Share, shall automatically convert into an equal number of New Shares. The New Shares arising on Conversion shall be divided amongst the former C Shareholders *pro rata* according to their respective former holdings of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Shares arising upon Conversion, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company provided that such proceeds are less than £3.00 per C Shareholder). In the event that the number of C Shares required to be converted into New Shares exceeds the number of C Shares in issue, the Directors shall be authorised (without the need for any further authorisation) to take such additional steps, including issuing additional innominate shares by way of a bonus issue to C Shareholders, as shall be necessary to ensure the proper operation of the Conversion process as described in this paragraph.

Each issued C Share which does not convert into a New Share in accordance with this paragraph shall, immediately upon Conversion, be redeemed by the Company for an aggregate consideration of £0.01 for all of the C Shares to be so redeemed and the notice referred to in this paragraph shall be deemed to constitute notice to each C Shareholder (and any person or persons having the right to acquire or acquiring C Shares on or after the Conversion Calculation Date) that such C Shares shall be so redeemed. The Company shall not be obliged to account to any C Shareholder for the redemption monies in respect of such shares.

Upon request following Conversion, the Company shall issue to each former C Shareholder a new certificate in respect of the New Shares in certificated form which have arisen upon Conversion.

7. THE CITY CODE ON TAKEOVERS AND MERGERS

7.1 Mandatory Bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- a) any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in Shares which, when taken together with Shares in which they and persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights in the Company; or

- b) any person, together with persons acting in concert with them, is interested in Shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold Shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which they are interested,

such person would be required (except with the consent of the Takeover Panel) to make a cash or cash alternative offer for the outstanding Shares at a price not less than the highest price paid for any interests in the Shares by them or their concert parties during the previous 12 months. Such an offer must only be conditional on:

- a) the person having received acceptances in respect of Shares which (together with Shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with them holding Shares carrying more than 50 per cent. of the voting rights; and
- b) no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

7.2 **Compulsory Acquisition**

7.2.1 Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the Shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding Shares held by holders that have not assented to the offer. It would do so by sending a notice to the other Shareholders telling them that it will compulsorily acquire their Shares and then, six weeks later, it would execute a transfer of the outstanding Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the Shareholders whose Shares were subject to the transfer. The consideration offered to the Shareholders whose Shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

7.2.2 In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the Shares (in value and by voting rights, pursuant to a takeover offer that relates to all the Shares in the Company), any holder of Shares to which the offer relates who has not accepted the offer may require the offeror to acquire his Shares.

7.2.3 The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the Shareholder notifying them of their sell-out rights. If a Shareholder exercises its rights, the offeror is bound to acquire those Shares on the terms of the offer or on such other terms as may be agreed.

8. **INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

8.1 **Directors' interests**

The Directors currently hold Shares in the amounts set out below:

<i>Name</i>	<i>Number of Shares</i>
Tom Burnet	126,040
Sue Inglis	50,000

Graham Paterson

80,000

As at the date of this Prospectus, none of the Directors has any conflicts of interest or potential conflicts of interest between any duties owed to the Company of any of the Directors and his or her private interests or any other duties. The Directors may subscribe for additional Shares in the Company pursuant to the Issue, subject to the requirements of the Listing Rules. Save as disclosed above, as at the date of this Prospectus, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

8.2 Directors' contracts with the Company

8.2.1 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company.

8.2.2 The Directors' appointments can be terminated in accordance with the Articles and without compensation or in accordance with the Act or common law. The shall retire from office at each annual general meeting, in accordance with the Articles.

8.2.3 There is no notice period specified in the letters of appointment or Articles for the removal of Directors. The Articles provide that the office of Director may be terminated by, among other things: (i) resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) the written request of all Directors other than that whose appointment is being terminated.

8.2.4 The Directors' current level of remuneration is £24,500 per annum for each Director other than the Chairman, who receives an additional £10,000 per annum, and the chairperson of the Audit Committee, who receives an additional £4,500 per annum.

8.2.5 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively. No amounts have been set aside or accrued by the Company to provide pension, retirement or similar benefits.

8.3 Other interests

As at the date of this Prospectus, the Directors are, or have been during the five years preceding the date of this Prospectus, director, member of the administrative, management or supervisory body or partner of the following companies and partnerships (other than the Company):

Name	Current	Previous
Tom Burnet	BMO Private Equity Trust plc Craigmyle Capital Ltd ENSCO 1366 Ltd Fort Topco Limited Kainos Group plc	Accesso Technology Group plc Accesso, LLC Blazer and Flip Flops, Inc. Ingresso Group Ltd Flooid Topco Limited Lo-Q Service Canada, Inc. Lo-Q Inc. Siriusware, Inc. Torwood Topco Ltd VisionOne, Inc. VisionOne Worldwide Ltd
Sue Inglis	12 Cornwall Gardens Limited The Bankers Investment Trust PLC Cantor Fitzgerald, LP BMO Managed Portfolio Trust plc	NextEnergy Solar Fund Bailie Gifford European Growth Trust plc
Graham Paterson	Datactics Limited Gdp 1 Limited Invesco Perpetual UK Smaller Companies Investment Trust plc Mobeus Income and Growth 4 VCT plc Substantive Research Ltd The Wemyss Development Company Ltd	Octopus VCT 4 plc (currently in members' voluntary liquidation) The Idco Limited TopQ Software Limited Whitekirk Community Company

- 8.3.1 In the five years before the date of this Prospectus, the Directors:
- (A) do not have any convictions in relation to fraudulent offences;
 - (B) have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
 - (C) have not been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

8.4 Major Shareholders

8.4.1 As at the Latest Practicable Date, in so far as is known to the Company, the major shareholders of the Company are as follows:

Name	Number of Shares	Percentage of Voting Rights
Quilter plc	32,585,009	10.7
Brewin Dolphin Limited	27,039,346	8.9

8.4.2 None of the Shareholders has or will have voting rights attached to the Shares held by them which are different from the voting rights attached to any other Shares in the same class in the Company. So far as is known to the Company as at the date of this Prospectus, the Company will not immediately following the Issue be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.

8.4.3 All Shareholders have the same voting rights in respect of the share capital of the Company.

8.5 Related party transactions

Save as disclosed in paragraph 11 below, the Company has not entered into any related party transaction at any time during the period from incorporation to the Latest Practicable Date.

8.6 Other material interests

8.6.1 None of the Directors has any conflicts of interest or potential conflicts of interest between any duties to the Company and his or her private interests or any other duties. The Investment Manager, the Portfolio Manager, other Baillie Gifford Group entities, any of their respective directors, officers, employees, agents and Affiliates and the Directors, and any person or company with whom they are affiliated or by whom they are employed, may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.

8.6.2 In particular, interested parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, the Investment Manager, the Portfolio Manager, other Baillie Gifford Group entities, any of their respective directors, officers, employees, agents and Affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed may (subject in the case of the Investment Manager to the restrictions contained in the Investment Management Agreement) acquire on behalf of a client an investment in which the Company may invest.

9. SHARE OPTIONS AND SHARE SCHEME ARRANGEMENTS

No share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

10. OTHER INVESTMENT RESTRICTIONS

10.1 The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part I (Information on the Company) of this Prospectus.

10.2 The Listing Rules currently restrict the Company from investing more than 10 per cent. of its total assets in other listed closed-ended investment funds, save that this investment restriction does not apply to investments in closed-ended investment funds which

themselves have published investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended investment funds. The Company will comply with this investment restriction (or any variant thereof) for so long as such restriction remains applicable.

- 10.3 The Company intends to conduct its affairs at all times so as to enable it to continue to qualify as an investment trust for the purposes of Chapter 4 of Part 24 of the UK Corporation Tax Act 2010 (as amended) and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended), and its investment activities will therefore be subject to the restrictions set out under "Principal Activities of the Company" in paragraph 2 above.
- 10.4 In the event of material breach of these investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Investment Manager via an RIS announcement.

11. MATERIAL CONTRACTS

Save as described below, the Company has not: (i) entered into any material contracts (other than contracts in the ordinary course of business) since its incorporation; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this Prospectus.

11.1 Sponsor and Placing Agreement

11.1.1 The Company, the Investment Manager, the Portfolio Manager and Investec have entered into the Sponsor and Placing Agreement dated 1 April 2021, pursuant to which, subject to certain conditions: (i) the Company has appointed Investec as sponsor in relation to the Issue; and (ii) Investec has agreed to use its reasonable endeavours to procure Placees for Placing Shares under the Placing Programme at the Issue Price.

11.1.2 The Sponsor and Placing Agreement may be terminated by Investec in certain customary circumstances prior to the earliest of: (i) 31 March 2022 (being the expiry date of the Placing Programme); (ii) the date on which all of the Placing Shares available for issue under the Placing Programme have been issued; and (iii) such other date as may be agreed between the Company and the Investment Manager, and Investec in writing.

11.1.3 The obligation of Investec to use its reasonable endeavours to procure subscribers for Placing Shares is conditional upon certain conditions that are customary for agreements of this nature. These conditions include, among others: (i) in relation to any Placing, Admission of the relevant Placing Shares occurring; and (ii) the Sponsor and Placing Agreement not having been terminated in accordance with its terms.

11.1.4 Investec will be entitled to a commission in respect of the Issue. Investec will also be entitled to reimbursement of all costs, charges and expenses incurred by Investec of, or incidental to, such Issue, any Admission and satisfaction of any of the conditions under the Sponsor and Placing Agreement.

11.1.5 The Company, the Investment Manager and the Portfolio Manager have given warranties to Investec concerning, amongst others, the accuracy of the information contained in this Prospectus. The Company, the Investment Manager and the Portfolio Manager have also given indemnities to Investec. The warranties and indemnities given by the Company, the Directors, the Investment Manager and the Portfolio Manager are standard for an agreement of this nature.

11.1.6 The Sponsor and Placing Agreement is governed by the laws of England and Wales.

11.2 Investment Management Agreement

11.2.1 The Company and the Investment Manager entered into the Investment Management Agreement dated 7 March 2018, as amended or supplemented

from time to time, pursuant to which the Investment Manager is appointed to act: (i) as investment manager of the Company, with responsibility for the discretionary portfolio management and risk management functions for the Company, and to advise the Company on a day-to-day basis, in accordance with the investment policy of the Company, subject to the overall policies, supervision, review and control of the Board; and (ii) to carry out the duties of the company secretary of the Company. The Company has consented to the Investment Manager delegating certain portfolio and risk management services to the Portfolio Manager.

- 11.2.2 Under the terms of the Investment Management Agreement and subject always to the investment guidelines contained in the Investment Management Agreement, the Investment Manager has discretion to (amongst other things): (i) subscribe for, buy, sell, retain, exchange or otherwise deal in investment assets for the account of the Company; (ii) participate in issues or offers of investment assets; (iii) negotiate borrowings; (iv) deal in foreign currencies; and (v) take such other action as it reasonably considers to be necessary, desirable or incidental to the performance of its obligations under the Investment Management Agreement. The Investment Manager is also required to comply with such regulatory requirements as may apply to it from time to time as the AIFM of the Company.

Fees and expenses

- 11.2.3 The Investment Manager is entitled to the Investment Management Fee, calculated on the following basis: (a) 0.7 per cent. per annum of the Net Asset Value up to and including £100 million; and (b) 0.55 per cent. per annum of the Net Asset Value exceeding £100 million. The Investment Management Fee is calculated and accrues quarterly and shall be invoiced quarterly in arrears.

- 11.2.4 The Investment Manager is entitled to be reimbursed by the Company for certain out of pocket expenses reasonably and properly incurred in respect of the performance of its obligations under the Investment Management Agreement.

Service standard

- 11.2.5 The Investment Manager has agreed to perform its obligations under the Investment Management Agreement at all times in accordance with the following standard of care:

- (A) with such skill and care as would be reasonably expected of a professional discretionary investment manager of equivalent standing to the Investment Manager managing in good faith an investment company of comparable size and complexity to the Company and having a materially similar investment objective and investment policy; and
- (B) ensuring that its obligations under the Investment Management Agreement are performed by a team of appropriately qualified, trained and experienced professionals reasonably acceptable to the Board. The Investment Manager shall keep the Board informed as to who has responsibilities on a day-to-day basis for the performance of the Investment Manager's obligations under this Agreement,

(the "**Service Standard**").

Company secretarial services

- 11.2.6 Under the terms of the Investment Management Agreement, the Company has appointed the Investment Manager to provide company secretarial services to the Company.

Termination

- 11.2.7 Unless otherwise agreed by the Company and the Investment Manager, the Investment Management Agreement may be terminated by either the Company or the Investment Manager on not less than six months' notice to the other party.

11.2.8 In addition, the Company may terminate the Investment Management Agreement with immediate effect if:

- (A) if the Investment Manager is subject to any of certain insolvency situations;
- (B) the Investment Manager ceases, or takes steps to cease, to carry on its business or substantially the whole of its business, or makes or threatens to make any material alteration to the nature of its business as carried on at the date of the Investment Management Agreement;
- (C) the Investment Manager has committed fraud, wilful default or a breach of its obligations under the Investment Management Agreement (other than a breach of the Service Standard) that is material in the context of the Investment Management Agreement and, where such breach is capable of remedy, fails to remedy such breach within 30 days after receiving notice from the Company requiring the same to be remedied;
- (D) the Investment Manager has committed a breach of the Service Standard and fails to remedy such breach within 90 days after receiving notice from the Company requiring the same to be remedied;
- (E) the Investment Manager ceases to maintain its permission from the FCA to act as AIFM of the Company, or such permission is suspended;
- (F) the Investment Manager ceases to hold any other authorisation required in order to perform its obligations under the Investment Management Agreement and fails to remedy the situation without any material adverse implications for the Company within such period as the Company may specify and which is reasonable in the circumstances;
- (G) the scope of the Investment Manager's permission from the FCA to act as AIFM of the Company is restricted to the extent that, in the opinion of the Company, acting reasonably, it impairs the Investment Manager's ability to perform its obligations under the Investment Management Agreement;
- (H) the Investment Manager fails to notify the Company of an FCA enquiry or other circumstances in accordance with the Investment Management Agreement;
- (I) the Investment Manager materially breaches certain of its obligations in relation to marketing under the AIFM Directive and fails to remedy such breach within 30 days after receiving notice from the Company requiring the same to be remedied;
- (J) the Investment Manager breaches any provision of the Investment Management Agreement and such breach results in either the listing of the Shares on the Official List or trading of the Shares on the London Stock Exchange being suspended or terminated, or results in the Company losing its status as, or becoming ineligible for approval as, an investment trust pursuant to section 1158 of the UK Corporation Tax Act 2010; or
- (K) the Company is required by any relevant regulatory authority to terminate the Investment Manager's appointment.

11.2.9 In addition, the Investment Manager may terminate the Investment Management Agreement with immediate effect if an order has been made or an effective resolution passed for the winding-up or liquidation of the Company (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously consented to in writing by the Investment Manager).

Liability and indemnity

11.2.10 The Investment Manager shall not be liable to the Company for any loss, claim, costs, charges and expenses, liabilities or damages arising out of the proper

performance by the Investment Manager, its associates (within the meaning of the FCA Rules), delegates or agents, or the officers, directors or employees of the Investment Manager or its associates, delegates or agents (each, an "**Investment Manager Indemnified Person**") of its obligations under the Investment Management Agreement, unless resulting from the negligence, wilful default, fraud or bad faith of any Investment Manager Indemnified Person or a breach of the Investment Management Agreement or any applicable laws and regulations by any Investment Manager Indemnified Person.

11.2.11 The Investment Manager shall not be liable in any circumstances for any losses that constitute indirect, special or consequential loss, or loss of profits, opportunity, goodwill or reputation arising out of or in connection with the Investment Management Agreement.

11.2.12 The Company shall indemnify each Investment Manager Indemnified Person against all claims by third parties which may be made against such Investment Manager Indemnified Person in connection with the provision of services under the Investment Management Agreement except to the extent that the claim is due to the negligence, wilful default, fraud or bad faith of any Investment Manager Indemnified Person or a breach of the Investment Management Agreement or any applicable laws and regulations by any Investment Manager Indemnified Person.

Governing law

11.2.13 The Investment Management Agreement is governed by the laws of England and Wales.

11.3 **Depository Agreement**

11.3.1 The Company and the Investment Manager entered into the Depository Agreement with The Bank of New York Mellon (International) Limited dated 7 March 2018, pursuant to which The Bank of New York Mellon (International) Limited is appointed as depository to the Company.

11.3.2 The Depository is entitled to receive a fee in respect of UK depository services of 0.015 per cent. of the total assets of the Company, subject to a minimum annual fee of £10,000 (exclusive of VAT). A custody fee in respect of global custodian services is also payable, the level of which will depend upon the assets held and the country or countries in which those assets are held, subject to a minimum annual fee of £33,600 (exclusive of VAT). The Depository is also entitled to reimbursement of expenses incurred in the performance of its duties under the Depository Agreement.

11.3.3 Any party may terminate the Depository Agreement upon at least 90 days' notice to the other parties, provided that the termination of the Depository's appointment may not take effect until a new depository has been appointed.

11.3.4 A party may terminate the Depository Agreement immediately upon notice if at any time another party:

- (A) becomes subject to bankruptcy, insolvency or similar procedures;
- (B) ceases to be licensed for its activity under the Depository Agreement or ceases to have approval(s) by applicable governmental institutions that are required for its activities; or
- (C) materially defaults on its obligations under the Depository Agreement and such default is not remedied within two weeks upon notice from another party.

11.3.5 The Company will indemnify and hold harmless the Depository and its delegates, employees, officers and directors from any and all taxes, charges, expenses (including reasonable legal fees), assessments, claims or liabilities in connection with the performance of the Depository Agreement, except: (i) such as may arise

from their or their agent's, delegate's or sub-custodian's, or any of their respective employees, officers or directors', negligence, failure to exercise reasonable care, recklessness, bad faith, fraud or intentional failure to perform their obligations under the Depositary Agreement; (ii) as imposed by mandatory law; and (iii) in respect of something for which the Depositary is otherwise liable under the Depositary Agreement.

- 11.3.6 The Depositary must not re-use any: (i) financial instruments of the Company; or (ii) assets, other than financial instruments or cash, which are held in custody by the Depositary (or a delegate thereof) for the Company, in either case except with the prior consent of the Company or the Investment Manager on its behalf and provided all applicable English laws, rules and regulations (other than the UK AIFMD Laws) are complied with.
- 11.3.7 The Depositary may delegate to third parties any of its functions under the Depositary Agreement, but may not delegate its oversight or cash monitoring functions under the UK AIFMD Laws. The Depositary may delegate to third parties its safe-keeping functions, provided that the requirements for any such delegation as provided under the UK AIFMD Laws and all other applicable English laws, rules and regulations are complied with. The Depositary envisages making such delegations.
- 11.3.8 The Depositary Agreement is governed by the laws of England and Wales.

11.4 Registrar Services Agreement

- 11.4.1 The Company and Computershare Investor Services PLC entered into the Registrar Services Agreement dated 7 March 2018, pursuant to which Computershare Investor Services PLC has been appointed as Registrar to the Company.

Fees and expenses

- 11.4.2 Under the terms of the Registrar Services Agreement, the Registrar is entitled to receive a monthly maintenance fee per Shareholder account, subject to a minimum annual fee of £3,600 (exclusive of VAT). The Registrar is also entitled to levy certain charges on a per item basis, and to reimbursement of all reasonable out of pocket expenses incurred in connection with the provision of services under the Registrar Services Agreement.

Termination

- 11.4.3 Either party may terminate the Registrar Services Agreement by giving not less than six months' notice to the other party.

- 11.4.4 Further, either party may terminate the Registrar Services Agreement immediately upon notice if the other party:

- (A) is in persistent or material breach of any term of the Registrar Services Agreement and has not remedied such breach (if capable of being remedied) within 21 days of receiving notice of the breach and a request for remedy;
- (B) is subject to any of certain insolvency situations; or
- (C) ceases to have the appropriate authorisations which permit it lawfully to perform its obligations under the Registrar Services Agreement at any time.

Liability and indemnity

- 11.4.5 The Registrar will indemnify and keep indemnified the Company and its officers and employees from and against any loss (excluding indirect, special or consequential damages, loss, costs, claims or expenses of any kind) which any of them may incur to the extent that such loss arises as a result of or in connection with the fraud, negligence or wilful default of the Registrar (or its

officers, employees, agents or sub-contractors). The Registrar's aggregate liability over a 12 month period under the Registrar Services Agreement is limited to two times the total amount of fees payable in any 12 month period under the Registrar Services Agreement.

11.4.6 The Company will indemnify the Registrar from and against all damages, loss, costs, claims or expenses (excluding any indirect, special or consequential damages, loss, costs, claims or expenses of any kind), suffered or incurred by the Registrar as a result of, or in connection with, the performance by the Registrar of its obligations under the Registrar Services Agreement.

11.4.7 No party will be liable to the other for: (i) any loss of profit, revenue, use, goodwill or data, loss due to interruption of business, or loss of anticipated savings; (ii) any loss that is an indirect consequence of the act or omission of the other party; (iii) any indirect, special or consequential damages, loss, costs, claims or expenses of any kind; or (iv) any *ex gratia* payment or sum paid in settlement of a claim paid by one party without the prior written approval of the other.

Governing law

11.4.8 The Registrar Services Agreement is governed by the laws of England and Wales.

12. LITIGATION

There have been no governmental, legal or arbitration proceedings and the Company is not aware of any such proceedings which are pending or threatened, or of any such proceedings having been pending or threatened since the Company's incorporation, in ease case which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

13. SIGNIFICANT CHANGE

As at the date of this Prospectus, there has been no significant change in the financial position of the Company since 30 November 2020, the date to which the Company's interm financial statements have been drawn up.

14. WORKING CAPITAL

The Company is of the opinion that the working capital available to it is sufficient for the present requirements of the Company, that is for at least 12 months from the date of this Prospectus.

15. CAPITALISATION AND INDEBTEDNESS

The following table shows the Company's capitalisation and gross indebtedness as at 26 February 2021:

Total current debt (£)

Guaranteed.....	Nil
Secured.....	Nil
Unguaranteed/unsecured.....	Nil

Total non-current debt (excluding current position of non-current debt) (£'000)

Guaranteed.....	Nil
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Secured.....	Nil
Unguaranteed/unsecured.....	17,828

Shareholders equity (£'000)

Share capital.....	3,022
Share premium account.....	233,827
Special distributable reserve.....	168,942
Capital reserve.....	563,036
Revenue reserve.....	(8,139)
Total	960,688

Net indebtedness

A. Cash.....	31,742
B. Cash equivalents.....	Nil
C. Trading securities	841,496
D. Liquidity (A+B+C)	873,238
E. Current financial receivables	1,708
F. Current bank debt.....	Nil
G. Current portion of non-current debt.....	Nil
H. Other current financial debt.....	Nil
I. Current financial debt (F+G+H)	Nil
J. Net current financial indebtedness/(receivables) (I-E-D)	(874,946)
K. Non-current bank loans.....	17,828
L. Bonds issued.....	Nil
M. Other non-current loans.....	Nil

N. Non-current financial indebtedness (K+L+M)..... 17,828

O. Net financial indebtedness/(receivables) (J+N)..... (857,118)

16. THIRD PARTY INFORMATION AND CONSENTS

- 16.1 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 16.2 Investec has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.
- 16.3 The Investment Manager and the Portfolio Manager have given and not withdrawn their written consent to the inclusion in this Prospectus of references to their respective names. The Investment Manager and the Portfolio Manager have given and not withdrawn their written consent to the inclusion in this Prospectus of the information and opinions contained in Part II (Market Overview and Opportunity) and Part III (Directors, Management and Administration) of this Prospectus and any other information or opinion related to, or attributed to, them or other Baillie Gifford Group entities, and have authorised such information and opinions.

17. GENERAL

- 17.1 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.
- 17.2 In accordance with the Prospectus Regulation Rules, the Company will file with the FCA, and make available for inspection by the public, details of the number of Placing Shares issued under this Prospectus. The Company will also notify the issue of the Placing Shares through a RIS.
- 17.3 The effect of the Issue will be to increase the net assets of the Company. On the assumption that the Placing Programme is subscribed as to 250 million Placing Shares at an Issue Price of 296p, the Issue would be expected to increase the net assets of the Company by approximately £732 million. The Issue is expected to be earnings enhancing.

18. ADDITIONAL UK AIFMD LAWS AND EU AIFM DIRECTIVE DISCLOSURES

18.1 UK AIFMD Laws leverage limits

For the purposes of the UK AIFMD Laws, leverage is required to be calculated using two prescribed methods: (i) the gross method; and (ii) the commitment method, and expressed as the ratio between a fund's total exposure and its net asset value.

As measured using the gross method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 250 per cent. of NAV (which is the equivalent of a ratio of 5:2).

As measured using the commitment method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 200 per cent. of NAV (which is the equivalent of a ratio of 2:1).

18.2 **Liquidity risk management**

There is no right or entitlement attaching to Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, repayment of any debt and the fees payable to the Company's service providers) of the Company as they fall due.

In managing the Company's assets, therefore, the Investment Manager will continue to seek to ensure that the Company holds at all times a Portfolio of assets that is sufficiently liquid to enable it to discharge its payment obligations.

18.3 **Fair treatment of Shareholders**

Applications will be made for the Placing Shares to be admitted to the premium listing category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is not intended that any class of Shares in the Company be admitted to listing in any other jurisdiction. As a company with Shares listed on the premium listing category of the Official List, the Company will be required to treat all Shareholders of a given class equally.

18.4 **Investors' rights**

The Company is reliant on the performance of third party service providers, including the Investment Manager, Investec, the Depositary and the Registrar. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

In the event that a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of FSMA (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of FSMA, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser.

18.5 **Professional liability risks**

The Investment Manager is authorised under the UK AIFMD Laws and is therefore subject to the detailed requirements set out therein in relation to liability risks arising from professional negligence. The Investment Manager will maintain such additional own funds as are sufficient at all times to satisfy the requirements under the UK AIFMD Laws.

19. **EU SFDR DISCLOSURE ON INTEGRATION OF SUSTAINABILITY RISKS**

19.1 The Investment Manager has adopted the Portfolio Manager's Governance and Sustainable Principles and Guidelines as its policy on integration of sustainability risks in investment decisions.

19.2 The Portfolio Manager believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture, and operating practices.

19.3 The Portfolio Manager's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this it looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on its long-term prospects. This includes the consideration of sustainability factors

(environmental, social and/or governance matters) which it believes will positively or negatively influence the financial returns of an investment. The likely impact on the return of the Portfolio from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors.

- 19.4 Whilst consideration is given to sustainability matters, there are no restrictions on the investment universe of the Company, unless otherwise stated within the investment objective and policy set out in paragraph 3 of Part I (Information on the Company) of this Prospectus. The Investment Manager can invest on behalf of the Company in any companies it believes could create beneficial long-term returns for investors. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.

20. UK RULES ON MARKETING OF POOLED INVESTMENTS

The FCA Rules contains rules restricting the marketing within the UK of certain pooled investments or 'funds', referred to in the FCA Rules as non-mainstream pooled investments ("**NMPis**"), to 'ordinary retail clients'. These rules took effect on 1 January 2014. These rules currently do not apply to investment trusts, such as the Company.

21. ELIGIBILITY FOR INVESTMENT BY UCITS SCHEMES OR NURS

The Company has been advised that the Placing Shares should be "transferable securities" and, therefore, should be eligible for investment by UCITS schemes or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Placing Shares are proposed to be admitted to trading on the Main Market for listed securities of the London Stock Exchange; (iii) the Placing Shares have equal voting rights; and (iv) the Investment Manager is authorised and regulated as an AIFM by the FCA and, as such, is subject to its rules in the conduct of its investment business. However, the manager of the relevant UCITS schemes or NURS should satisfy itself that the Placing Shares are eligible for investment by the relevant UCITS schemes or NURS, including the factors relating to the relevant UCITS schemes or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Rules.

22. DOCUMENTS ON DISPLAY

- 22.1 The following documents will be available for inspection at the Company's website (www.bgusgrowthtrust.com) from the date of this Prospectus until the date of the expiry of the Placing Programme:

- 22.1.1 this Prospectus;
- 22.1.2 the 2020 interim report; and
- 22.1.3 the Articles.

- 22.2 In addition, a copy of this Prospectus has been submitted to the National Storage Mechanism and is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

PART VII – FINANCIAL INFORMATION ON THE COMPANY

The annual reports and audited accounts of the Company for the financial year ended 31 May 2020 (the "2020 Annual Report"), together with the unaudited interim report as at and for the six months ended 30 November 2020 (the "2020 Interim Report"), have been prepared in accordance with UK GAAP.

The auditors' reports and financial statements of the Company for the period from the Company's incorporation to 31 May 2019 and the financial year ended 31 May 2020 were unqualified.

1. HISTORICAL FINANCIAL INFORMATION

The published 2020 Annual Report, 2020 Interim Report, the audited financial statements for the period between 7 February 2018 (being the date of the Company's incorporation) to 31 May 2019 (the "2019 Annual Report") and the unaudited interim report as at and for the six months ended 30 November 2019 ("2019 Interim Report") have been incorporated by reference into this Prospectus in respect of the pages specified in the tables below, which include the following information:

	<i>For the six month period ended 30 November 2020</i>	<i>For the six month period ended 30 November 2019</i>	<i>For the year ended 31 May 2020</i>	<i>For the period from incorporation to 31 May 2019</i>
	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>
Statement of Income	11	6	40	34
Balance Sheet	12	8	41	35
Statement of Changes in Equity	13	9	42	36
Statement of Cash Flows	14	10	43	37
Notes to the Financial Statements	15 to 18	11 to 14	44 to 57	38 to 49
Independent Auditor's Report	-	-	34 to 39	28 to 33

2. SELECTED FINANCIAL INFORMATION

The key audited figures that summarise the financial condition of the Company in respect of the financial year ended 31 May 2020 and the financial period from incorporation on 7 February 2018 to 31 May 2019, and the key unaudited figures in respect of the six months ended 30 November 2020 and 2019, each of which have been extracted without material adjustment from the historical financial information referred to above (unless otherwise indicated in the notes below the following table), are set out in the following table:

2.1 Income Statement

	<i>For the six month period ended 30 November 2020</i>	<i>For the six month period ended 30 November 2019</i>	<i>For the year ended 31 May 2020</i>	<i>For the period from incorporation to 31 May 2019</i>
	<i>(£ '000)</i>	<i>(£ '000)</i>	<i>(£ '000)</i>	<i>(£ '000)</i>
Gains on investments	266,334	22,454	140,652	50,864
Currency gains	492	283	88	1,040
Income	328	312	595	699
Investment management fee	(2,056)	(981)	(2,206)	(1,893)
Other administrative expenses	(255)	(171)	(380)	(359)
Net return before finance costs and taxation	264,843	21,897	138,749	50,351
Finance costs of borrowing	(165)	(261)	(485)	(401)
Net return before taxation	264,678	21,636	138,264	49,950
Tax	(36)	(38)	(79)	(100)
Net return after taxation	264,642	21,598	138,185	49,850
Net return per ordinary share	97.20p	9.17p	56.80p	26.45p

2.2 Balance Sheet

	<i>For the six month period ended 30 November 2020 (£ '000)</i>	<i>For the six month period ended 30 November 2019 (£ '000)</i>	<i>For the year ended 31 May 2020 (£ '000)</i>	<i>For the period from incorporation to 31 May 2019 (£ '000)</i>
Fixed assets				
Investments held at fair value through profit or loss	795,132	337,015	474,136	296,434
Current assets				
Debtors	9,264	98	1,627	51
Cash and cash equivalents	18,647	7,776	16,089	5,952
	27,911	7,874	17,716	6,003
Creditors				
Amounts falling due within one year	(12,754)	(14,957)	(15,650)	(12,508)
Net current assets/(liabilities)	15,157	(7,083)	2,066	(6,505)
Total assets less current liabilities	810,289	329,932	476,202	289,929
Creditors				
Amounts falling due after more than one year	(18,670)	-	-	-
Net assets	791,619	329,932	476,202	289,929
Capital and reserves				
Share capital	2,827	2,432	2,618	2,298
Share premium account	167,173	87,110	116,607	68,839
Special distributable reserve	168,942	168,942	168,942	168,942
Capital reserve	459,470	74,641	192,644	51,904
Revenue reserve	(6,793)	(3,193)	(4,609)	(2,054)
Shareholders' funds	791,619	329,932	476,202	289,929
Net asset value per Ordinary Share	280.01p	135.69p	181.92p	126.17p

2.3 Statement of Changes in Equity

	<i>For the six month period ended 30 November 2020 (£ '000)</i>	<i>For the six month period ended 30 November 2019 (£ '000)</i>	<i>For the year ended 31 May 2020 (£ '000)</i>	<i>For the period from incorporation to 31 May 2019 (£ '000)</i>
Shareholders' funds as at start of period	476,202	289,929	289,929	-
Ordinary shares issued	50,775	18,405	48,088	240,079
Net return after taxation	264,642	21,598	138,185	49,850
Shareholders' funds at end of period	791,619	329,932	476,202	289,929

2.4 Statement of Cash Flows

	<i>For the six month period ended 30 November 2020 (£ '000)</i>	<i>For the six month period ended 30 November 2019 (£ '000)</i>	<i>For the year ended 31 May 2020 (£ '000)</i>	<i>For the period from incorporation to 31 May 2019 (£ '000)</i>
Cash flows from operating activities				
Net return before taxation	264,678	21,636	138,264	49,950
Net gains on investments	(266,334)	(22,454)	(140,652)	(50,864)
Currency gains	(492)	(283)	(88)	(1,040)

Finance costs of borrowings	165	261	485	401
Overseas withholding tax incurred	(38)	(38)	(80)	(98)
Changes in debtors and creditors	1,139	29	220	440
Cash from operations	(882)	(849)	(1,851)	(1,211)
Finance costs paid	(199)	(271)	(521)	(287)
Net cash outflow from operating activities	(1,081)	(1,120)	(2,372)	(1,498)
Cash flow from investing activities				
Acquisitions of investments	(100,139)	(41,978)	(87,106)	(271,569)
Disposals of investments	48,401	24,219	48,780	25,999
Net cash outflow from investing activities	(51,738)	(17,759)	(38,326)	(245,570)
Cash flows from financing activities				
Ordinary shares issued	50,775	18,405	48,088	240,079
Bank loans drawn down	67,932	26,298	53,878	28,778
Bank loans repaid	(62,632)	(23,963)	(51,543)	(17,024)
Net cash inflow from financing activities	56,075	20,740	50,423	251,833
Increase in cash and cash equivalents	3,256	1,861	9,725	4,765
Exchange movements	(698)	(37)	412	1,187
Cash and cash equivalents at start of period	16,089	5,952	5,952	-
Cash and cash equivalents at end of period	18,647	7,776	16,089	5,952

3. OPERATING AND FINANCIAL REVIEW

The published annual report and audited accounts of the Company for: (i) the financial period ended 31 May 2020; and (ii) the financial period from incorporation to 31 May 2020, and the unaudited interim financial statements for the six month periods ended 30 November 2020 and 30 November 2019, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Portfolio for this period.

	<i>For the six month period ended 30 November 2020</i>	<i>For the six month period ended 30 November 2019</i>	<i>For the year ended 31 May 2020</i>	<i>For the period from incorporation to 31 May 2019</i>
	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>
Chairperson's statement	-	-	2 to 3	2
Investment Manager's Review	-	-	9 to 12	7 to 9
Interim Management Report	3 to 4	2	-	-

4. DOCUMENTS INCORPORATED BY REFERENCE, AVAILABILITY OF ANNUAL REPORTS AND AUDITED ACCOUNTS FOR INSPECTION

Copies of the 2020 Annual Report, 2020 Interim Report, 2019 Annual Report and 2019 Interim Report are available on the Company's website (www.bgusgrowthtrust.com) at the following website addresses:

- 2020 Annual Report:
<https://www.bailliegifford.com/en/uk/individual-investors/literature-library/funds/investment-trusts/us-growth-trust/annual/baillie-gifford-us-growth-trust-annual-financial-report-may-2020/>
- 2020 Interim Report:
<https://www.bailliegifford.com/en/uk/individual-investors/literature-library/funds/investment-trusts/us-growth-trust/interim/baillie-gifford-us-growth-trust-interim-financial-report-november-2020/>
- 2019 Annual Report:

<https://www.bailliegifford.com/en/uk/individual-investors/literature-library/funds/investment-trusts/us-growth-trust/annual/baillie-gifford-us-growth-trust-annual-financial-report-may-2019/>

- 2019 Interim Report:

<https://www.bailliegifford.com/en/uk/individual-investors/literature-library/funds/investment-trusts/us-growth-trust/interim/baillie-gifford-us-growth-trust-interim-financial-report-november-2019/>

The sections of the 2020 Annual Report, 2020 Interim Report, 2019 Annual Report and 2019 Interim Report, which have been previously published, referenced in this Part VII (*Financial Information on the Company*) shall be deemed to be incorporated in, and form part of, this Prospectus. The sections of the 2020 Annual Report, 2019 Annual Report and 2020 Interim Report not referenced in this Part VII (*Financial Information on the Company*) are either not relevant for investors or are covered elsewhere in this Prospectus.

Unless it has been incorporated by reference into this Prospectus as set out in this Part VII (*Financial Information of the Company*), neither the information on the Company's or the Investment Manager's website (or any other website), nor the content of any website accessible from hyperlinks on the Company's or the Investment Manager's website (or any other website), is incorporated into or forms part of this Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of this Prospectus alone.

PART VIII – TERMS AND CONDITIONS OF THE PLACING PROGRAMME

1. INTRODUCTION

- 1.1 Each Placee which confirms its agreement (whether orally or in writing) to Investec to subscribe for Placing Shares under a Placing will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 The Company and/or Investec may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter (a "**Placing Letter**"). The terms of this Part VIII (Terms and Conditions of the Placing Programme) of the Prospectus will, where applicable, be deemed to be incorporated into such Placing Letters.

2. AGREEMENT TO SUBSCRIBE FOR SHARES

- 2.1 Conditional on:
- (i) the Sponsor and Placing Agreement not being terminated in accordance with its terms or a particular Placing not being suspended or terminated in accordance with the terms of the Sponsor and Placing Agreement;
 - (ii) in relation to any Placing, Admission of the relevant Placing Shares occurring; and
 - (iii) Investec confirming to the Placees their allocation of Placing Shares,
- a Placee agrees to become a member of the Company and agrees to subscribe for those Placing Shares allocated to it by Investec at the Issue Price in respect of the Placing Shares allocated to the Placee.
- 2.2 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR SHARES

- 3.1 Each Placee must pay the applicable Issue Price for the Placing Shares allocated to the Placee in the manner and by the time directed by Investec. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Placing Shares may, at the discretion of Investec, either be rejected or accepted. In the case of acceptance, paragraph 3.2 of these terms and conditions shall apply.
- 3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the applicable Issue Price for the Placing Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Investec elects to accept that Placee's application, Investec may sell all or any of the Placing Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Investec's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Placing Shares under a Placing, each Placee which enters into a commitment to subscribe for such Placing Shares will (for itself and any person(s) procured by it to subscribe for Placing Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Investment Manager, the Portfolio Manager, the Registrar and Investec that:

- (i) in agreeing to subscribe for Placing Shares under the relevant Placing, it is relying solely on this Prospectus and any supplementary prospectus published by the

Company subsequent to the date of this Prospectus and prior to Admission of the relevant Placing Shares and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Placing Shares or such Placing. It agrees that none of the Company, the Registrar, Investec and, to the fullest extent permissible under law, the Investment Manager, nor any of their respective Affiliates, officers, agents or employees, will have any liability for any other information or representation. To the fullest extent permissible under law, it irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

- (ii) the content of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to the relevant Admission is exclusively the responsibility of the Company and the Directors (and other persons that accept liability for the whole or part of this Prospectus and any such supplementary prospectus) and, apart from the responsibilities and liabilities, if any, which may be imposed on Investec by FSMA or the regulatory regime established thereunder, neither Investec nor any person acting on its behalf nor any of its Affiliates accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Prospectus or any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission of the relevant Placing Shares or for any other statement made or purported to be made by the Company, or on its behalf, in connection with the Company, the Placing Shares, the Issue (including any Placing thereunder) or any Admission and nothing in this Prospectus or any such supplementary prospectus will be relied upon as a promise or representation by Investec, whether or not it relates to the past or future. Investec accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it or they might otherwise have in respect of this Prospectus or any such supplementary prospectus or any such statement;
- (iii) it acknowledges the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus, including those set out in the section entitled "United States Transfer Restrictions" and "Representations, Warranties and Undertakings" in Part IV (Issue Arrangements) of this Prospectus;
- (iv) it acknowledges that the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus or in any Placing Letter, where relevant, are irrevocable, and that the Company and Investec and their respective Affiliates will rely upon the truth and accuracy of such representations, warranties, undertakings, agreements and acknowledgements. It agrees that if any of the representations, warranties, undertakings, agreements or acknowledgements made or deemed to have been made by it in connection with its subscription for the Placing Shares are no longer accurate, it shall promptly notify the Company and Investec;
- (v) it agrees that, having had the opportunity to read this Prospectus, it shall be deemed to have had notice of all information and representations contained in this Prospectus, that it is acquiring Placing Shares solely on the basis of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to the relevant Admission and no other information, and that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Placing Shares;
- (vi) it acknowledges that no person is authorised in connection with the Placing Programme (or any Placing thereunder) to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to the relevant Admission and, if given or made, any information or representation must not be relied upon as having been authorised, verified or

approved by the Company, the Investment Manager, the Portfolio Manager, the Registrar or Investec or any of their respective Affiliates;

- (vii) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the UK Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the UK Finance Act 1986;
- (viii) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Placing Shares under the relevant Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory;
- (ix) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
- (x) it accepts that none of the Placing Shares have been or will be registered under the laws of any jurisdiction. Accordingly, the Placing Shares may not be offered, sold, issued or delivered, directly or indirectly, within any jurisdiction outside the UK unless an exemption from any registration requirement is available;
- (xi) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing Programme (or any Placing thereunder) constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for the Placing Shares pursuant to the relevant Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Placing Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (xii) if it is a resident in an EEA Member State, it is a "Qualified Investor" within the meaning of Article 2(e) of the EU Prospectus Regulation;
- (xiii) if it is a professional investor (as such term is given meaning in the UK AIFMD Laws) resident, domiciled in, or with a registered office in, the EEA, it warrants that the Placing Shares have only been promoted, offered, placed or otherwise marketed to it, and the subscription will be made from: (a) a country outside the EEA; (b) the United Kingdom; or (c) an EEA Member State in respect of which the Investment Manager has confirmed that it has made the relevant "passport" applications to the FCA and is lawfully able to market Placing Shares to professional investors in that EEA Member State (being, as at the date of this Prospectus, the Republic of Ireland);
- (xiv) if it is resident or domiciled in New Zealand, it certifies that it is a wholesale investor within the meaning of the New Zealand Financial Markets Conduct Act 2013, and confirms that it understands the consequences of, and has sought independent financial advice in respect of, certifying that it is such an investor;
- (xv) it acknowledges that neither Investec nor any of its Affiliates, nor any person acting on its behalf (or their respective Affiliates), is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with such Placing, or providing any advice in relation to such Placing, and its participation in such Placing is on the basis that it is not and will not be a client of Investec or any of its Affiliates, and that Investec and its Affiliates have no duties or responsibilities to it for providing the protections afforded to their respective clients or for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in these terms and conditions or in any Placing Letter, where relevant;

- (xvi) it confirms that any of its clients, whether or not identified to Investec or any of its Affiliates or agents, will remain its sole responsibility and will not become clients of Investec or any of its Affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (xvii) where it or any person acting on its behalf is dealing with Investec, any money held in an account with Investec on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Investec to segregate such money as that money will be held by Investec under a banking relationship and not as trustee;
- (xviii) it has not and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 102B of FSMA;
- (xix) it is an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is subscribing for or purchasing the Placing Shares for investment only and not for resale or distribution;
- (xx) it irrevocably appoints any Director and any director of Investec to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Placing Shares for which it has given a commitment under the relevant Placing, in the event of its own failure to do so;
- (xxi) it accepts that if the relevant Placing does not proceed or the conditions to the Sponsor and Placing Agreement are not satisfied, or the Sponsor and Placing Agreement is terminated prior to Admission of the relevant Placing Shares for any reason whatsoever, or the Placing Shares for which valid applications are received and accepted are not admitted to trading on the London Stock Exchange's Main Market for listed securities for any reason whatsoever, then none of the Company and Investec, nor any of their respective Affiliates, nor persons controlling, controlled by or under common control with any of them, nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (xxii) it has not taken any action or omitted to take any action which will or may result in the Company, the Investment Manager, the Portfolio Manager, Investec or the Registrar or any of their respective Affiliates, directors, officers, agents, employees or advisers being in breach, directly or indirectly, of the legal or regulatory requirements of any territory in connection with the Placing Programme (including any Placing thereunder) or its subscription of Placing Shares pursuant to the relevant Placing;
- (xxiii) in connection with its participation in the relevant Placing, it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to and compliant with the UK Money Laundering Regulations or the EU Money Laundering Directive and/or (ii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

- (xxiv) due to anti-money laundering and the countering of terrorist financing requirements, the Company or Investec may require proof of identity of the Placee and its related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes, the Company and Investec may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify the Company and Investec and their respective Affiliates against any liability, loss or cost ensuing due to the failure to process the application, if such information as has been required was not provided by it or was not provided on a timely basis;
- (xxv) it and each person or body (including, without limitation, any local authority or the managers of any pension fund) on whose behalf it accepts Placing Shares pursuant to the relevant Placing or to whom it allocates such Placing Shares have the capacity and authority to enter into and to perform their obligations as a Placee of the Placing Shares and will honour those obligations;
- (xxvi) as far as it is aware, save as otherwise disclosed in this Prospectus, it is not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company;
- (xxvii) it acknowledges that the Company and Investec (and any agent acting on their behalf) are entitled to exercise any of their rights under the Sponsor and Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it (or any person on whose behalf the Placee is acting);
- (xxviii) it confirms that it is not, and at the relevant Admission will not be, an Affiliate of the Company or a person acting on behalf of such Affiliate, and it is not acquiring Placing Shares for the account or benefit of an Affiliate of the Company or of a person acting on behalf of such an Affiliate;
- (xxix) it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Placing Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules issued by the FCA and made under Part VI of FSMA as they apply to the Company;
- (xxx) it accepts that the allocation of Placing Shares pursuant to any Placing shall be determined by Investec together with the Company and Baillie Gifford, and that Investec, the Company and Baillie Gifford may scale back any applications for this purpose on such basis as they may determine;
- (xxxi) time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the relevant Placing; and
- (xxxii) it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and UK MAR with respect to anything done by it in relation to any Placing and/or the Placing Shares.

5. SUPPLY AND DISCLOSURE OF INFORMATION

If the Company, the Investment Manager, the Registrar or Investec or any of their agents request any information in connection with a Placee's agreement to subscribe for Placing Shares under a Placing or to comply with any relevant legislation, such Placee must promptly disclose it to them.

6. DATA PROTECTION

- 6.1 Each Placee acknowledges that it has been informed that the Company's privacy notice is available for review on the Company's website www.bgusgrowthtrust.com (the "**Privacy Notice**").
- 6.2 If applicable, the Placee hereby represents and warrants to the Company and Baillie Gifford that in providing the Company, Baillie Gifford and the Registrar with personal data it complies in all material aspects with its data controller obligations under DP Legislation,

and in particular, it has notified any underlying data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice to such relevant data subjects.

- 6.3 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she (as the case may be) represents and warrants that (as applicable) he or she has read the terms of the Company's Privacy Notice.
- 6.4 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants:
 - 6.4.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company and Baillie Gifford as a result of the Placee agreeing to subscribe for Shares under a Placing; and
 - 6.4.2 the Placee has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.
- 6.5 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to a Placing:
 - 6.5.1 comply with all applicable DP Legislation;
 - 6.5.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
 - 6.5.3 if required, agree with the Company, Baillie Gifford and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - 6.5.4 immediately on demand, fully indemnify the Company, Baillie Gifford and the Registrar (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, Baillie Gifford and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

7. MISCELLANEOUS

- 7.1 The rights and remedies of the Company, the Investment Manager, the Portfolio Manager, the Registrar and Investec under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 7.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 7.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the Placing Shares, which the Placee has agreed to subscribe for pursuant to the relevant Placing, have been acquired by the Placee. The contract to subscribe for Placing Shares under a Placing, or any non-contractual obligations arising under or in connection with the Placing Programme (including any Placing thereunder), and the appointments and authorities mentioned in this Prospectus will be governed by, and construed in accordance

with, the laws of England and Wales. For the exclusive benefit of the Company, the Investment Manager, the Portfolio Manager, the Registrar and Investec, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

- 7.4 In the case of a joint agreement to subscribe for Placing Shares under a Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 7.5 Investec and the Company expressly reserve the right to modify the Placing Programme and any Placing thereunder (including, without limitation, its timetable and settlement) at any time before allocations are determined.
- 7.6 The Placing Programme (and each Placing thereunder) is subject to the satisfaction of the conditions contained in the Sponsor and Placing Agreement and the Sponsor and Placing Agreement not having been terminated prior to Admission of the relevant Placing Shares. For further details of the terms of the Sponsor and Placing Agreement please refer to paragraph 11.1 of Part VI (Additional Information on the Company) of this Prospectus.

PART IX – DEFINITIONS

"Act"	the UK Companies Act 2006, as amended from time to time
"Admission"	in relation to any Placing, the admission of the Placing Shares issued pursuant to that Placing to the premium listing category of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange
"Affiliate"	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
"AIC Code"	the Association of Investment Companies' Code of Corporate Governance, as revised or updated from time to time
"AIC Guide"	the Association of Investment Companies' Corporate Governance Guide for Investment Companies, as revised or updated from time to time
"AIFM"	an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable)
"Articles"	the articles of association of the Company as at the date of this Prospectus
"Audit Committee"	the committee of this name established by the Board and having the duties described in the section titled "Audit Committee" in Part III (Directors, Management and Administration) of this Prospectus
"Baillie Gifford"	the Investment Manager and the Portfolio Manager, or either one of the Investment Manager and the Portfolio Manager, as the context requires
"Baillie Gifford American Fund"	the Baillie Gifford American Fund, a sub-fund of Baillie Gifford Overseas Growth Funds ICVC which is an investment company with variable capital incorporated with limited liability and registered in Scotland
"Baillie Gifford Group"	together the Portfolio Manager and all its direct and indirect subsidiary undertakings from time to time
"BG Client"	a client of Baillie Gifford
"BG US Equities Team"	the US equities team at Baillie Gifford
"Board"	the board of Directors of the Company, including any duly constituted committee thereof
"Business Day"	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally

	are open for business in London for the transaction of normal business
"C Shares"	redeemable ordinary shares of £0.01 each in the capital of the Company issued and designated as "C Shares" of such classes as the Board may determine in accordance with the Articles, and having such rights and being subject to such restrictions as are contained in the Articles and which will convert into Shares in accordance with the terms of the Articles
"certificated" or "in certificated form"	not in uncertificated form
"Chairman"	the chairman of the Company
"Common Reporting Standard"	the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development
"Company"	Baillie Gifford US Growth Trust plc, a limited liability company incorporated under the Act in England and Wales on 7 February 2018 with registered number 11194060, whose registered office is at Grimaldi House, 28 St James's Square, St. James's, London, SW1Y 4JH
"Company's IPO"	the initial public offering of the Shares that took place in March 2018
"CREST"	the relevant system as defined in the CREST Regulations in respect of which Euroclear UK & Ireland Limited is operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form
"CREST Account"	an account in CREST
"CREST Regulations"	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"Depository"	The Bank of New York Mellon (International) Limited, a limited liability company incorporated in England and Wales with registered number 03236121, whose registered office is at 1 Canada Square, London, E14 5AL
"Depository Agreement"	the agreement dated 7 March 2018, between the Company, the Investment Manager and the Depository summarised in paragraph 11.3 of Part VI (Additional Information on the Company) of this Prospectus
"Directors"	the directors of the Company
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
"DP Legislation"	the UK GDPR and the EU GDPR, and any other data protection or privacy laws and regulations of the UK, the EU and, to the extent applicable, any other country

"EEA"	the European Economic Area
"EEA Member State"	any member state within the EEA
"ERISA"	the US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
"EU"	the European Union
"EU AIFM Delegated Regulation"	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
"EU AIFM Directive"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and the EU AIFM Delegated Regulation
"EU GDPR"	the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council
"EU Market Abuse Regulation" or "EU MAR"	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
"EU Money Laundering Directive"	Directive (2005/60/EC) of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing
"EU PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts
"EU Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
"EU Rome I"	Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations
"Exchange Act"	the US Securities Exchange Act of 1934, as amended
"FATCA"	Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing

	such US Tax Code sections and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
"FCA" or "Financial Conduct Authority"	the Financial Conduct Authority of the United Kingdom
"FCA Rules"	the rules and guidance set out in the FCA Handbook of Rules and Guidance from time to time
"FSMA"	the UK Financial Services and Markets Act 2000, as amended
"Gross Issue Proceeds"	the gross proceeds of the Issue, being the number of Placing Shares issued under the Issue multiplied by the applicable Issue Price
"Hague Convention"	the Hague Convention on Choice of Court Agreements 2005
"HMRC"	HM Revenue & Customs
"IGA"	intergovernmental agreement
"Investec"	Investec Bank plc, a public limited company incorporated in England and Wales with registered number 00489604, whose registered office is at 30 Gresham Street, London, EC2V 7QP
"Investment Company Act"	the US Investment Company Act of 1940, as amended
"Investment Management Agreement"	the agreement dated 7 March 2018, between the Company and the Investment Manager summarised in paragraph 11.1.1 of Part VI (Additional Information on the Company) of this Prospectus
"Investment Management Fee"	has the meaning given in paragraph 8 of Part III (Directors, Management and Administration) of this Prospectus
"Investment Manager"	Baillie Gifford & Co Limited, a limited liability company incorporated in Scotland with registered number SC069524, whose registered office is at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom
"IRS"	the US Internal Revenue Service
"ISA"	an individual savings account approved in the UK by HMRC
"Issue"	the issue of Placing Shares pursuant to the Placing Programme
"Issue Price"	the price at which Placing Shares will be issued pursuant to a Placing under the Placing Programme to Placees, as set out in Part IV of this Prospectus
"Latest Practicable Date"	30 March 2021, being 48 hours before the publication of this Prospectus

"LEI"	legal entity identifier
"Listed Security"	a financial instrument that is listed upon and traded through a public stock exchange
"Listing Rules"	the listing rules made by the FCA under Part VI of FSMA
"London Stock Exchange"	London Stock Exchange plc, a limited liability company registered in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
"Lugano Convention"	the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007
"Morningstar"	Morningstar, Inc., a provider of independent investment research, whose headquarters are in Chicago, Illinois, United States
"NAV" or "Net Asset Value"	the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Association of Investment Companies' valuation guidelines and in accordance with applicable accounting standards and the Company's constitution
"NAV per Share" or "Net Asset Value per Share"	the Net Asset Value attributable to the Shares divided by the total number of Shares in issue (excluding any Shares held in treasury) at the relevant time
"Net Issue Proceeds"	the net proceeds of the Issue, being the Gross Issue Proceeds less the Placing Expenses
"New ISA"	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
"Nomination Committee"	the committee of this name established by the Board and having the duties described in the section titled "Nomination Committee" in Part III (Directors, Management and Administration) of this Prospectus
"Non-Qualified Holder"	has the meaning given in paragraph 6.2.12(G) of Part VI (Additional Information on the Company) of this Prospectus
"NURS"	non-UCITS retail scheme, an authorised fund that is neither a UCITS scheme or a qualified investor scheme
"Official List"	the list maintained by the FCA pursuant to Part VI of FSMA
"Overseas Persons"	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
"Placee"	a person subscribing for Placing Shares under the Placing Programme

"Placing"	any placing of Placing Shares under the Placing Programme described in this Prospectus, on the terms and subject to the conditions set out in the Sponsor and Placing Agreement and this Prospectus
"Placing Expenses"	the expenses, including placing commissions, that are incurred by the Company in connection with a Placing and the related Admission and borne by the Placees participating in such Placing
"Placing Letter"	has the meaning given to it in paragraph 1 of Part VIII of this Prospectus
"Placing Programme"	the proposed programme of Placings of up to 250 million Placing Shares, as described in this Prospectus
"Placing Shares"	the Shares to be issued pursuant to the Placing Programme
"Portfolio"	the portfolio of investments in which the funds of the Company are invested from time to time
"Portfolio Manager"	Baillie Gifford & Co, a Scottish partnership with its principal place of business at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom
"PRA"	the Prudential Regulation Authority of the United Kingdom
"Prospectus"	this document
"Prospectus Regulation Rules"	the UK prospectus rules and regulations made by the FCA under Part VI of FSMA
"Register"	the register of members of the Company
"Registrar"	Computershare Investor Services PLC, a limited liability company incorporated in England and Wales with registered number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol, BS13 8AE
"Registrar Services Agreement"	the agreement dated 7 March 2018, between the Company and the Registrar summarised in paragraph 11.4 of Part VI (Additional Information on the Company) of this Prospectus
"Regulation D"	Regulation D under the Securities Act
"Regulation S"	Regulation S under the Securities Act
"Regulatory Information Service" or "RIS"	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"S&P"	Standard & Poor's Financial Services LLC, a limited liability company whose principal office is at 55 Water Street, New York, New York 10041, United States
"SDRT"	stamp duty reserve tax
"SEC"	the US Securities and Exchange Commission

"Securities Act"	the US Securities Act of 1933, as amended
"Shareholder"	a holder of Shares in the capital of the Company
"Shares"	ordinary shares of £0.01 each in the capital of the Company, which includes the Placing Shares and the Tap Shares
"SIPP"	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
"Sponsor and Placing Agreement"	the agreement dated 1 April 2021, between the Company, the Directors, the Investment Manager, the Portfolio Manager and Investec summarised in paragraph 11.1 of Part VI (Additional Information on the Company) of this Prospectus
"SSAS"	a small self-administered scheme
"Sterling" or "£"	pounds sterling, the lawful currency of the UK
"Takeover Code"	the City Code on Takeovers and Mergers
"Takeover Panel"	the UK Panel on Takeovers and Mergers
"Tap Issue"	issue of Tap Shares by the Company utilising the exemption from the requirement to publish a prospectus contained in the Prospectus Regulation
"Tap Shares"	the 54,375,000 Shares issued by way of Tap Issue between 2 April 2020 and the date of this Prospectus
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended
"UCITS scheme"	an authorised fund authorised by the FCA in accordance with the UCITS Directive
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK AIFMD Laws"	(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose EU AIFM Directive in to UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328), the Technical

	Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25)
"UK Corporate Governance Code"	the United Kingdom Corporate Governance Code as published by the UK Financial Reporting Council, as revised or updated from time to time
"UK GAAP"	UK Generally Accepted Accounting Practice, the body of accounting standards and other guidance published by the UK's Financial Reporting Council
"UK GDPR"	the UK version of the EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019
"UK MAR"	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
"UK Money Laundering Regulations"	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
"UK PRIIPs Laws"	the UK version of the EU PRIIPs Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment)(EU Exit) Regulations 2019 (February 2019); and the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019
"UK Prospectus Regulation"	the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including but, not limited to, by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))
"UK Rome I"	the UK version of EU Rome I (as amended by the Law Applicable to Contractual and Non-Contractual Obligations (Amendment etc.) (EU Exit) Regulations 2019/834; and as further amended by the Jurisdiction, Judgments and Applicable Law (Amendment) (EU Exit) Regulations 2020 (SI 2020/1574)) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
"uncertificated" or "uncertificated form"	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means

of CREST

"United States" or "US"

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

"Unlisted Security"

a security which is not a Listed Security

"US Dollars" or "US\$"

United States dollars, the lawful currency of the United States

"US Person"

a US person as defined under Regulation S, and reference to **"US Persons"** shall be construed accordingly

"US Plan Assets Regulations"

the regulations promulgated by the US Department of Labor at 29 CFR 2510.3-101, as modified under section 3(42) of ERISA

"US Tax Code"

the US Internal Revenue Code of 1986

"Volcker Rule"

Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System