



## Baillie Gifford Worldwide Global Alpha Choice Fund

30 June 2021

### Baillie Gifford Update

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 47 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

### Fund Facts

Fund Launch Date	28 September 2011
Fund Size	\$682.6m / €575.6m
Index	MSCI ACWI Index
Active Share	86%
Current Annual Turnover	21%
Current number of stocks	99
Stocks (guideline range)	70-120
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

### Strategy Details

Inception Date	31 December 2008
AUM	\$78.1bn / €65.8bn

### Investment Proposition

The Worldwide Global Alpha Choice Fund is based on the unconstrained Global Alpha portfolio. It is managed by the same team and has the same investment philosophy, process and performance objective. In addition, we apply two screens as part of the stock selection process:

- Ethical / fossil fuel exclusions
- Environmental, Social and Governance (ESG) screen.

The ESG screen involves a review of our universe of investible stocks for their adherence to the ten principles of the UN Global Compact.

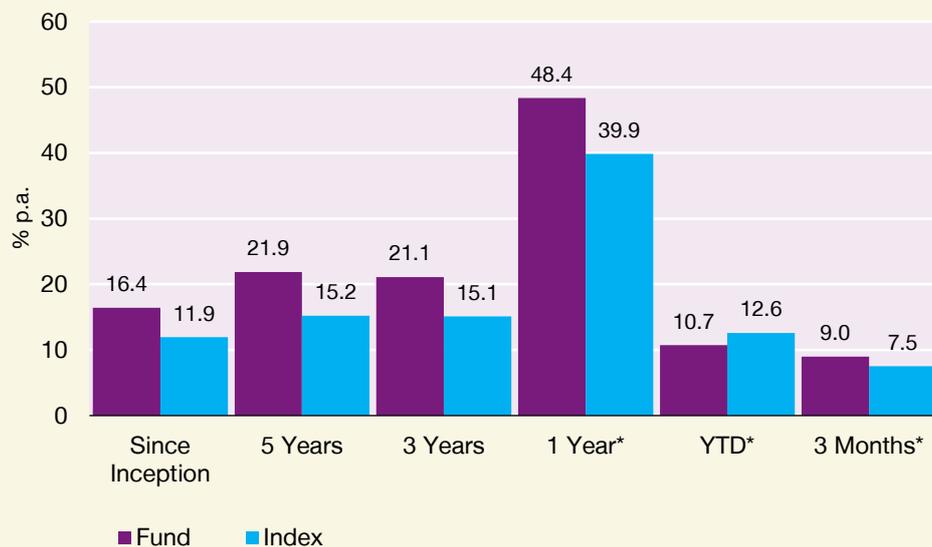
### Key Decision Makers

Name	Years' Experience
Malcolm MacColl*	22
Spencer Adair*	21
Helen Xiong*	13

\*Partner

### US Dollar Performance

#### Periodic



#### Calendar



#### Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	28.8	17.6	4.1	15.1	48.4
Index (%)	19.4	11.3	6.3	2.6	39.9

\*Not annualised. Fund Inception: 21 December 2012

Source: StatPro, MSCI. Net of fees

US dollar.

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

As at 30 June 2021

**Euro Performance**

**Periodic**



**Calendar**



**Discrete**

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	25.4	14.8	6.7	16.7	40.5
Index (%)	16.3	8.7	9.0	4.1	32.5

\*Not annualised. Fund Inception: 21 December 2012

Source: StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Global Alpha Choice Fund performance based Class B USD Acc, 10am prices. Index calculated close to close. As at 30 June 2021.

**Stock Level Attribution**

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2021

**Top Ten Contributors**

Asset Name	Contribution (%)
Moderna	0.5
Shopify	0.4
Novocure	0.4
Cloudflare	0.4
SEA Ltd	0.3
Moody's	0.3
Li Auto	0.2
ResMed	0.2
Doordash Inc	0.1
Staar Surgical	0.1

**Bottom Ten Contributors**

Asset Name	Contribution (%)
Naspers	-0.7
Prudential	-0.4
Ping An Insurance	-0.3
Ryanair	-0.2
Brilliance China Automotive	-0.2
NVIDIA	-0.2
Prosus N.V.	-0.2
Tencent Music Entertainment	-0.2
Olympus	-0.2
Autohome	-0.1

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

A hundred years ago, the world was emerging from the trauma of the First World War and the influenza pandemic which followed. Societies in North America and Europe proved keen to put these years of hardship behind them and embrace a future with greater social freedoms and wondrous new technologies. Exponential growth in the deployment and availability of cars, telephones, films, radio and electrical goods fundamentally changed how people ate, travelled, communicated and entertained themselves. Advances in medical practices, developed rapidly in response to the human carnage on the battlefield, meant decades of healthcare progress were compressed into a few years. The future shone with promise. Although not on the same scale as events a century ago, might the recovery from the more recent pandemic, gradual and uneven though it is, trigger a similar sense of liberation and possibility? New technologies are changing the fabric of our economy and consumers appear eager to enjoy new freedoms.

Contributing positively to performance over the quarter was Boston-based biotech company Moderna, as clear an example of a company using new technology to open up new possibilities, in this case developing therapies based on 'messenger RNA' (mRNA). Moderna hit the headlines late last year as one of the three providers of a promised vaccine against COVID-19. However, the opportunity for Moderna goes far beyond this. Moderna's mRNA technology targets the production of proteins in the body directly, addressing all illnesses that result from the over or under-expression of proteins. This opens up an enormous opportunity set over the long term as Moderna aims to address the 'big four' killers – autoimmune disease, cardiovascular disease, cancer and infectious disease. Recent share price strength reflected the continued roll out of Moderna's vaccine across different regions, including the granting of an emergency permit for use in India, as well as new research showing the vaccine to be effective against emerging variants of Covid-19. We have been heartened by the way in which the company continues to adapt and evolve their vaccine to address new mutations of the virus.

Also contributing to performance over the quarter was ecommerce enabler Shopify, which provides the software to power a host of backend functions for companies seeking to transact online. It provides everything from website and sales channel management (e.g. Instagram, Facebook, Pinterest etc.) to payments, inventory management and tracking. Shopify also encourages an 'ecosystem' of third-party developers to build tools for the Shopify system which its customers can add on. The pandemic led to offline businesses scrambling to get online which benefited Shopify and, encouragingly, we've seen strong operational performance continue even as bricks and mortar retail reopened as lockdowns have eased in various parts of the world, with the more recent results showing revenues more than doubling versus the prior year. Our blue-sky case is predicated on Shopify's addressable opportunity continuing to grow over the next decade as they develop more tools and products to address larger parts of the value chain and the potential for rising margins if Shopify can increase their take rate.

In contrast, shares in South African technology investment holding company Naspers detracted from performance following the announcement that recent spin-out Prosus (also held in the Fund) will issue new shares to buy 45% of Naspers shares. Despite a world-class investment record over the past two decades, Naspers shares have been trading at a substantial discount to the value of underlying assets. This deal is part of an effort to narrow the discount to NAV which we currently estimate to be around 50% on a sum-of-the-parts basis. Despite the complex resulting structure we believe the step is fair and thoughtful and supports the unlocking of long-term shareholder value. The value in Prosus, and thus Naspers, is underpinned by the 30% stake in Tencent, the Chinese gaming, social media and payments company and we remain enthused about the future growth in its mobile gaming platform, advertising, computing and fintech. We also believe that many of the other companies in the Naspers stable (especially those in food delivery, payment and education) are likely to be long term beneficiaries of the structural trends which have been accelerated by the coronavirus.

Also detracting from performance were shares in Ping An Insurance, the Chinese insurance giant. This weakness reflected both muted recent profit growth which disappointed investors who expected a stronger recovery from the impact of pandemic in Asia. Despite recent challenges, we remain optimistic about the longer term opportunity for Ping An, in particular, the drive to conduct more of its business digitally through heavy investment in technology, and the value that lies in other financial offerings such as Ping An Bank and Ping An Good Doctor (also held in the portfolio).

With the Worldwide Global Alpha Choice Fund having had a somewhat exceptional period of performance since the onset of the pandemic, it is quite possible that this reverses for a period. If this is the case, we will not let this distract us from our core task of the identification and patient, engaged ownership of great businesses. The greater risk to the Fund is not that value has a sustained period of outperformance over growth, or that our style of investing goes out of favour for a while. It is, as one of our colleagues at Baillie Gifford put it, that we fall prey to the perennial temptation of 'distraction through seeking minor opportunities in banal companies over short periods'. We will remain disciplined and continue to seek out businesses that have the potential to reliably grow their earnings at attractive rates over long periods of time and where this potential isn't well understood by the market.

*The views expressed reflect the personal opinion of the author and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.*

Transactions from 01 April 2021 to 30 June 2021.

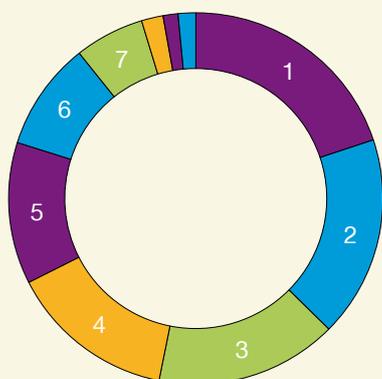
### New Purchases

Stock Name	Transaction Rationale
Carvana	Carvana is the leading player in the US online used car market. We are excited by the tremendous market opportunity as the used car industry has just started moving online. The market is currently fragmented but we believe the shift to online will favour only a few players, including Carvana. Their vertically integrated business model is radically different to traditional car dealerships and we believe that it will improve the car buying experience and lower prices for consumers. Further, we expect Carvana's consumer-centric culture and skill in data-driven customer acquisition will help it build a strong brand and steadily grab market share. We don't think the current valuation reflects Carvana's growth potential, therefore we decided to take a holding.
Li Auto ADR	Li Auto is a Chinese electric vehicle ('EV') manufacturer with aspirations to become one of the leading players in the electrification of the global automobile market. The company's strategy is focused on addressing the two largest concerns facing consumers when looking to switch to an EV, namely range anxiety and cost. Li Auto's first model, the Li One, has an internal combustion engine, which exists solely to provide additional charge to the electric batteries, resulting in best in class range. The resulting ability to run with smaller battery packs than rival manufacturers also helps keep costs low, translating into lower prices for customers and impressive gross margins. We admire the vision and entrepreneurialism of founder Li Xiang and believe that Li Auto is one of the few EV companies in the world which truly understands both the radical implications of the shift to EVs and the rising importance of software. As such we have taken a new holding for the Fund.
Staar Surgical	Staar Surgical is a developer of vision correcting implantable lenses. The company's technology remains industry-leading, yet historically it has lacked robust and consistent marketing, thereby allowing laser vision correction to become the 'default' treatment despite significant limitations. With a new management team installed at the company we are enthused by the prospect of a great product being marketed much more strategically and are excited by the significant recent growth the company has achieved (particularly in Asia, where the incidence of myopia is high). The research and development initiatives at the company interest us too, specifically its development of a presbyopic lens (a lens for treatment of age-related lens deterioration which affects near sight and is usually treated with reading glasses).

### Complete Sales

Stock Name	Transaction Rationale
Interactive Brokers Group	Interactive Brokers is an online discount stockbroker which provides a platform for active traders and institutional investors. Our investment case was based on the company's compelling combination of low cost and technology leadership, but our conviction in both factors has weakened due to, for example, rising competition from 'commission-free' rivals such as Robinhood. In addition, although we have historically viewed the founder's controlling stake in the firm to be a net positive, this has meant that minority shareholders struggle to have a voice in the company's development. A combination of these issues led to our decision to sell.
SoftBank Group	We have decided to sell the position in Japanese holding company SoftBank. Having only purchased the business in February of 2020, this represents an unusually short holding period for Global Alpha. The investment case was based on two interconnected factors: a more disciplined approach to the use of capital and the potential for a narrowing of the discount to the value of the underlying investments, dominated by the stake in Chinese ecommerce giant, Alibaba. These factors have largely played out as we might have hoped, with CEO Masayoshi Son having initially focused on realising the value of companies in the Fund, returning cash to shareholders and hence narrowing the discount. However, as the incentive towards discipline created at the start of the pandemic has dissipated, we have started to see questions return with regards to the quality of the corporate governance at SoftBank. With our ability to engage meaningfully with the company on this topic limited and the discount substantially smaller than when we first invested, we have decided to move on.

### Sector Exposure

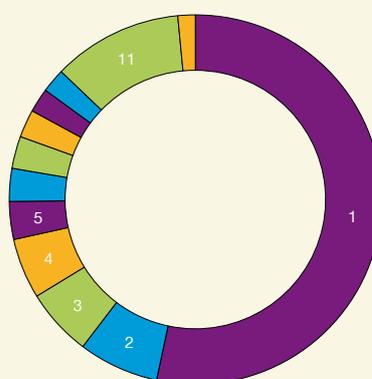


	%
1 Consumer Discretionary	19.9
2 Information Technology	17.5
3 Financials	15.7
4 Health Care	14.4
5 Communication Services	12.3
6 Industrials	9.4
7 Materials	6.0
8 Real Estate	1.9
9 Consumer Staples	1.3
10 Cash	1.5

### Top Ten Holdings

	Holdings	% of Total Assets
1	Naspers	2.8
2	Moody's	2.7
3	SEA Limited	2.4
4	Shopify	2.4
5	Microsoft	2.4
6	Alphabet	2.2
7	Amazon.com	2.2
8	TSMC	2.1
9	Meituan	2.0
10	Mastercard	2.0

### Geographic Exposure



	%
1 United States	53.4
2 China	7.0
3 Japan	5.9
4 UK	5.3
5 Ireland	3.3
6 Canada	2.9
7 South Africa	2.8
8 Singapore	2.4
9 Sweden	2.1
10 Taiwan	2.1
11 Others	11.3
12 Cash	1.5

### Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	229.6bn	\$339.3bn
Price/Book	4.7	3.0
Price/Earnings (12 months forward)	30.4	18.7
Earnings Growth (5 year historic)	11.7%	7.1%
Return on Equity	15.2%	16.0%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	17.5	16.0
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	6.5	N/A
Sharpe Ratio	3.4	3.0
Information Ratio	0.9	N/A
Number of geographical locations	21	N/A
Number of sectors	9	N/A
Number of industries	34	N/A

Source: UBS, MSCI.

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

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	68	Companies	16	Companies	2
Resolutions	876	Resolutions	31	Resolutions	8

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We have recently completed an inaugural portfolio-level climate audit

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It provides us with greater clarity on the underlying holdings' pace of change as we transition to a net zero world

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The audit has flagged a list of companies who are a priority for climate-related engagement

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Company Engagement

Engagement Type	Company
Corporate Governance	Cloudflare, Inc.
Environmental/Social	Alibaba Group Holding Limited, Booking Holdings Inc., CRH plc, Facebook, Inc., Martin Marietta Materials, Inc., Ryanair Holdings plc, Service Corporation International, Shopify Inc., The Trade Desk, Inc., Wayfair Inc.
AGM or EGM Proposals	Booking Holdings Inc., Sberbank of Russia, Schibsted ASA, Sysmex Corporation, The Charles Schwab Corporation
Executive Remuneration	IAC/InterActiveCorp, Schibsted ASA

Asset Name	Fund %	Asset Name	Fund %
Naspers	2.8	Zillow	0.9
Moody's	2.7	Axon Enterprise	0.9
SEA Limited	2.4	Prosus	0.9
Shopify	2.4	Service Corporation International	0.9
Microsoft	2.4	CyberAgent	0.9
Alphabet	2.2	SiteOne Landscape Supply	0.9
Amazon.com	2.2	Broadridge Financial Solutions	0.9
TSMC	2.1	Farfetch	0.9
Meituan	2.0	Illumina	0.9
Mastercard	2.0	SMC	0.9
Ryanair	2.0	Richemont	0.8
Prudential	2.0	Schibsted	0.8
Anthem	1.9	Teladoc	0.8
Martin Marietta Materials	1.8	Charles Schwab	0.8
Alibaba	1.8	DoorDash	0.7
AIA	1.7	Adevinta	0.7
Rio Tinto	1.6	Li Auto	0.7
Tesla Inc	1.6	Epiroc	0.7
AJ Gallagher	1.5	Markel	0.7
Moderna	1.4	Carvana	0.7
Olympus	1.4	Netflix	0.6
Facebook	1.4	Chegg	0.6
CRH	1.3	Lyft	0.6
Estee Lauder	1.3	ICICI Bank	0.6
Cloudflare	1.3	Sberbank	0.6
Avantest	1.3	Deutsche Boerse	0.6
CBRE Group Inc	1.3	Adyen	0.6
Teradyne	1.2	Genmab	0.6
Systemex	1.2	Wizz Air	0.6
Twilio	1.1	STAAR Surgical	0.6
The Trade Desk	1.1	Snowflake	0.6
Novocure	1.1	Abiomed	0.5
Alnylam Pharmaceuticals	1.1	B3	0.5
ResMed	1.1	CoStar	0.5
S&P Global Inc	1.0	Datadog	0.5
Albemarle	1.0	Exact Sciences	0.5
Ping An Insurance	1.0	Fairfax Financial	0.5
Booking Holdings	1.0	Spotify	0.5
Thermo Fisher Scientific	1.0	Stericycle	0.4
Wayfair	1.0	Tencent Music Entertainment Group	0.4
adidas	1.0	Howard Hughes	0.4
Atlas Copco	1.0	Wabtec	0.4
HDFC	1.0	Ping An Healthcare & Tech	0.4

## List of Holdings

Asset Name	Fund %
IAC	0.4
Oscar Health	0.3
Ubisoft Entertainment	0.3
Hoshizaki Corp	0.3
Hays	0.3
Vimeo	0.3
Autohome	0.2
LendingTree	0.2
Mail.ru Group	0.2
Orica	0.2
Brilliance China Automotive	0.2
KE Holdings	0.2
Cash	1.5
<b>Total</b>	<b>100.0</b>

Total may not sum due to rounding.

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## Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B EUR Acc	10 January 2019	IE00BHNZM592	BGWGABE ID	BHNZM59	A2QC21	45898430	0.57	0.66
Class B GBP Acc	21 October 2015	IE00BZ0FXF52	BAGWGAB ID	BZ0FXF5	A2QC2Z	30199243	0.57	0.66
Class B CAD Acc	02 March 2015	IE00BVVB5F88	BGACBCI ID	BVVB5F8	A2QC2Y	27083754	0.57	0.65
Class B GBP Inc	01 July 2013	IE00BB36C725	BGWWGBI ID	BB36C72	A2QC2X	21841201	0.57	0.65
Class B USD Acc	21 December 2012	IE00B88JT962	BGGABDA ID	B88JT96	A2QC2W	21898433	0.57	0.65
Class B USD Inc	14 May 2020	IE00BG0WJG66	BGWGACB ID	BG0WJG6	A2PXJ5	52662078	0.57	0.66
Class B NOK Acc (Hgd)	28 September 2011	IE00B6R6XH07	BGWGASB ID	B6R6XH0	A2QC2V	20510205	0.57	0.67
Class D NOK Acc (Hgd)	08 February 2016	IE00BYVXP887	BAGACDN ID	BYVXP88	A2QC20	31500709	0.57	0.57

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period.

## Awards and Ratings



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## Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE").

This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document, copies of which are available at [bailliegifford.com](http://bailliegifford.com), or the Prospectus which is available by calling the appropriate contact below. Both the Key Investor Information Document and the Prospectus are available in the English language. Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

The Fund invests according to sustainable and responsible investment criteria which means it cannot invest in certain sectors and companies. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible.

There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations. The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced. The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018 and is authorised by the Central Bank of Ireland. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). It does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited. It is the intention to ask for the authorisation by the Swiss Financial Market Supervisory Authority (FINMA) to maintain this representative office of a foreign asset manager of collective assets in Switzerland pursuant to the applicable transitional provisions of FinIA.

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## How to Deal

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

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Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at [bailliegifford.com](http://bailliegifford.com).

## Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon. The Fund has an overlay screen for environmental, social and governance (ESG) guidelines and will specifically exclude companies investing in certain industries. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. This Fund does not offer capital protection.

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**Belgium:** In Belgium the Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers) (the FSMA) as a public foreign alternative collective investment scheme under Article 259 of the Belgian Law of 19 April 2014 on alternative collective investment institutions and their managers (the Law of 19 April 2014).

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

**Chile:** In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.  
 (ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;  
 (iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y  
 (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

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

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

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

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

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

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

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