

Baillie Gifford™

Managed Fund

Philosophy and Process



For professional
use only.

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Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests, particularly in emerging markets, may not be able to pay the bond income as promised or could fail to repay the capital amount.

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

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.

Any images used in this article are for illustrative purposes only.

All data is source Baillie Gifford & Co unless otherwise stated.

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Introduction

Baillie Gifford's Managed Fund Team believes that complexity isn't required for success. In an investment world which likes to complicate everything, our simple and consistent approach is a true differentiator. Since 1987, the Managed Fund has resolutely focused on long-term, active, growth investing. Providing one-stop access to Baillie Gifford's best regional equity and bond investment ideas for over three decades, the simplicity of the Managed Fund has stood the test of time and while acknowledging that investing isn't easy, we believe that our approach matters now more than ever.

Our opportunity set

- Equities**
- United Kingdom

 - North America

 - Developed Asia

 - Emerging Markets

 - Europe

- Bonds**
- Developed market government

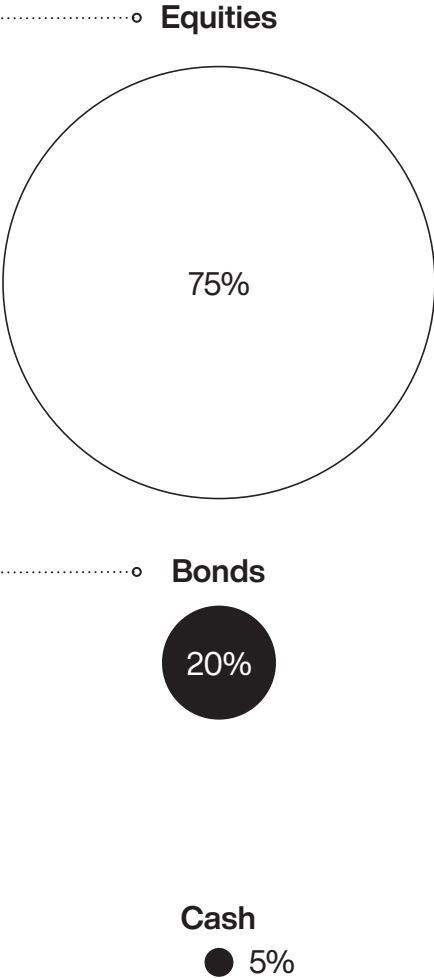
 - Emerging market government

 - Index-linked

 - Investment grade

 - High yield

Strategic asset allocation





Why invest in the Managed Fund?

Simple

Actively-managed equities and bonds plus cash

The fund brings together Baillie Gifford's best regional equity and global bond investment ideas in one simple portfolio. It combines the stock-picking expertise of our specialist regional equity teams with our best ideas in government and corporate bonds, along with an allocation to cash. The fund has a high weighting to equities, typically 75%, as we believe that this asset class will be the key driver of returns over the long term. However, in creating a truly balanced portfolio, it is important to have a meaningful allocation, typically 25%, to the diversifying assets of bonds and cash.

Consistent

Investing in growth since 1987

The philosophy of the Managed Fund has remained unchanged since inception in 1987. We are growth investors that seek to add value through genuinely long-term, active management.

In equities, we back our judgment, running concentrated portfolios with low turnover. We aim to add value through the use of our own fundamental research, prioritising the selection of innovative, growing business rather than trying to second-guess short-term macroeconomic developments or trends.

Bonds held in the Managed Fund serve two purposes. First, to add value in their own right and second, to provide balance versus equity holdings. We take active positions across developed and emerging market government bonds as well as investment grade and high yield corporate debt, to create a best-ideas global bond portfolio.

Brought together, the result is a fund that is well placed to deliver meaningful long-term capital growth.

Repeatable

A straightforward and robust process

Investment research for the Managed Fund takes place within our specialist regional equity and fixed income teams. Each of the named managers is responsible for finding the best ideas in their respective areas, drawing on the knowledge and perspectives of our entire investment department.

Research notes are produced on all potentially attractive investments and are subject to rigorous debate. The individual with direct responsibility for the relevant portion of the Managed Fund then constructs a portfolio based on these discussions.

A separate group, the Policy Setting Group (PSG), is tasked with bringing these building blocks together to form the Managed Fund. Rather than focusing on top-down considerations, the main driver of asset allocation is the enthusiasm of our investors for their respective component part.

The Managed Fund provides a balanced approach to investing, not only through the exposure it offers to different asset classes and geographies around the world, but also by holding a diverse array of growing companies.

Crucially, the Fund has been managed in the same way since inception in 1987.

Portfolio characteristics and facts

Inception date	1 April 1987
Named managers	Iain McCombie and Steven Hay
Objective	To achieve capital growth over rolling five year periods
Comparator benchmark	IA Mixed Investment 40–85% Shares Sector Median
Time horizon	5–10 years.
Vehicle	UK OEIC

Our vision



It's time to rethink complexity

Set against an ever-changing investment environment, keeping our approach consistent and simple is key.

Our philosophy is grounded in the principle that we act on behalf of our clients to identify and back our best investment ideas. We focus on the progress and risks involved with those investments, not short-term performance, which means nothing in a market dominated by speculators.

Simplicity is also key when it comes to asset allocation. Our strength lies in bottom-up stock and bond selection. We believe that asset allocation should be driven by where we are finding exciting growth opportunities, rather than top-down considerations.



Equities

Our focus is on identifying innovative, growing businesses that can make a real difference to returns for investors in the Managed Fund. We believe that, in the long run, share prices will follow fundamentals. Therefore, those companies that can sustainably grow their business, significantly increasing their earnings, will be ultimately best rewarded in share price terms.

However, we recognise that an investment in equities is an investment in a real-world business, the prospects of which can only sensibly be considered over a multi-year period. Our ability and willingness to take a long-term view, looking to the next five to ten years, is a source of increasing differentiation and advantage over a market often reluctant to look beyond the next few quarters.

Bringing this together, the result is an equity portfolio that is significantly different to the index and with high levels of active share. This is important because you have to be different in order to outperform over the long term. We therefore express conviction in our stock picking, buying only those companies which will leave the Managed Fund best placed to deliver long-term capital growth.

Bonds

We are as active in our bond selection as we are when investing in equities. Our focus is on holding only those bonds which can allow this portion of the Managed Fund to best fulfil its dual purpose: first, to add value and second, to dampen the volatility of equity exposures.

We are also long-term bond investors. We consider fundamental trends and identify future opportunities for government bond markets while, in corporate debt, we focus on the long-term fundamental resilience of companies.

When investing in sovereign bonds and currencies, we recognise that returns are ultimately driven by economic and political factors. We also believe that the greatest inefficiencies are between countries and therefore the fund's holdings set nations undergoing structural or cyclical positive trends against those travelling in the opposite direction. In corporate bond markets, inefficiencies often mean that market prices fail to reflect the long-term fundamental resilience of the issuing company. As active investors, these are the opportunities we look for.

Why invest with Baillie Gifford?

Our partnership structure

We believe that no investment firm, however rigorous its approach, can consistently achieve great things for clients if the right corporate conditions are not in place. Baillie Gifford is an independent investment manager, wholly owned by 57 partners who work within the firm. The partnership structure has prevailed since 1908 and enables us to take long-term views. We see it as a key strength because successful investment management is not easy. It requires dedication, independent thought and a long-term perspective.

We are not a faceless corporation, we are a place where we do everything we can to let individuals thrive and ideas flourish. Our satisfaction comes from the pursuit of knowledge and its application to investments, knowing that if we do a good job, as well as achieving outperformance for clients, we will have contributed to society's progress too.

Experience and collaboration

The partnership structure creates a collaborative culture and one in which people stick around. The Managed Fund investment team has, on average, more than 20 years' experience and this includes several investors who have spent their entire careers at Baillie Gifford. However, the team doesn't operate in isolation, drawing on the investment ideas of over 170 investors at the Firm to bring together the best stocks and bonds for inclusion in the Managed Fund.

The partnership structure
has prevailed since 1908
and enables us to take
long-term views

Long-term investment horizon

We are long-term investors in everything that we do. This philosophy permeates the Firm, driven by an understanding that companies don't grow overnight, nor do they grow in a straight line. Inevitably there will be periods of market doubt and volatility, especially for those businesses that are growing quickly. Remaining patient and supportive shareholders during such periods is crucial if our investors are to benefit fully from the asymmetric return potential offered by these companies. A long-term perspective is also valuable in recognising the power of compounding and the performance that can be generated from companies which compound their returns over decades.

Benefitting from multiple perspectives

Imagining what the future may hold requires mental flexibility. We need to imagine the potential implications of dramatic change and embrace uncertainty. We need to be ready to let go of preconceptions, while continuously learning and adapting our thinking to consider what we have learned. Trying to be precise is the enemy of good investing. In times of profound change we believe our interdisciplinary approach gives us an advantage.

People

Our managers are responsible for finding the best ideas in each of their respective areas, drawing on the knowledge and perspective of their immediate teams as well as our entire investment department.

The Regional Equity Managers



Iain McCombie

UK

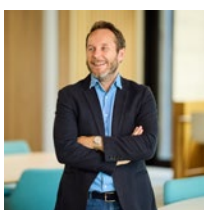
Iain is the co-lead Investment Manager on our flagship Managed Fund, where he has been involved since 2000. He is the lead Investment Manager of our UK Core strategy and became a Partner of the firm in 2005. Since joining Baillie Gifford in 1994, Iain has also spent time in the US Equities Team. Iain graduated MA in Accountancy from the University of Aberdeen and subsequently qualified as a Chartered Accountant.



Andrew Stobart

Emerging Markets

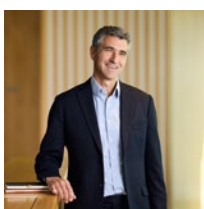
Andrew Stobart has been an Investment Manager in the Emerging Markets Equity Team since 2007 and has been involved in running the Emerging Markets portion of the Managed Fund since 2012. He also sits on the Emerging Markets All Cap and International Alpha Portfolio Construction Groups. Since joining Baillie Gifford in 1991, Andrew has worked in the UK, Japanese and North American Equity Teams. Prior to joining Baillie Gifford, Andrew spent three years working in Investment Banking in London. Andrew graduated MA in Economics from the University of Cambridge in 1987.



Stephen Paice

Europe

Stephen is Head of the European Equities Team and has been involved in running the European portion of the Managed Fund since 2019. He is also a member of the Pan-European Portfolio Construction Group. Stephen joined Baillie Gifford in 2005 and spent time in the US, UK Smaller Companies and Japanese Equities Teams. Stephen graduated BSc (Hons) in Financial Mathematics in 2005.



Iain Campbell

Developed Asia

Iain joined Baillie Gifford in 2004 and is a member of the Japanese Specialist Team. Iain has been involved in running the Developed Asian portion of the Managed Fund since 2014 and became a Partner of the firm in 2020. Most of Iain's investment career has been focused on Emerging and Developed Asian markets. He has responsibility for managing various specialist Developed Asia, including Japan, portfolios and is also a member of the International All Cap Portfolio Construction Group. Prior to joining Baillie Gifford, he worked for Goldman Sachs as an analyst in the Investment Banking division. Iain graduated BA in Modern History from the University of Oxford in 2000.

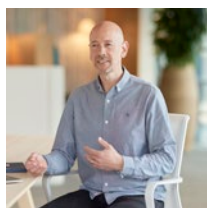


Kirsty Gibson

North America

Kirsty joined Baillie Gifford in 2012 and is an Investment Manager in the US Equities Team. She has been involved in running the North American portion of the Managed Fund since 2021. Kirsty graduated MA (Hons) in Economics in 2011 and MSc in Carbon Management in 2012, both from the University of Edinburgh.

The Fixed Income Managers



Steven Hay

Rates and
Currencies

Steven is the co-lead Manager on our flagship Managed Fund. He has been involved in running the Fixed Income portion of the Fund since 2012. Steven joined Baillie Gifford in 2004 and is Head of the Income Research Team. Prior to joining Baillie Gifford, Steven was a Fixed Income Investment Manager with Scottish Widows.

His experience includes seven years undertaking analysis and research for the Bank of England's Monetary Policy Committee, and involvement in managing the UK's foreign exchange reserves. Steven graduated BAcc (Hons) in Economics and Accountancy from the University of Glasgow in 1992 and MSc in Economics from the University of Warwick in 1993.



Torcail Stewart

Credit

Torcail joined Baillie Gifford in 2008 and is an Investment Manager in the Credit Team. He has been involved in running the corporate bond portion of the Managed Fund since 2018 and has managed our Strategic Bond Fund since 2010. Prior to joining Baillie Gifford, he worked as an Investment Analyst for the Alliance Trust's UK Large Cap Equity Fund. Torcail graduated BA in Geography from the University of Cambridge in 2002 and MPhil in Management, Economics and International Relations from the University of St Andrews in 2005. Torcail is a member of the UK Society of Investment Professionals (UKSIP).



Investment process

Equities

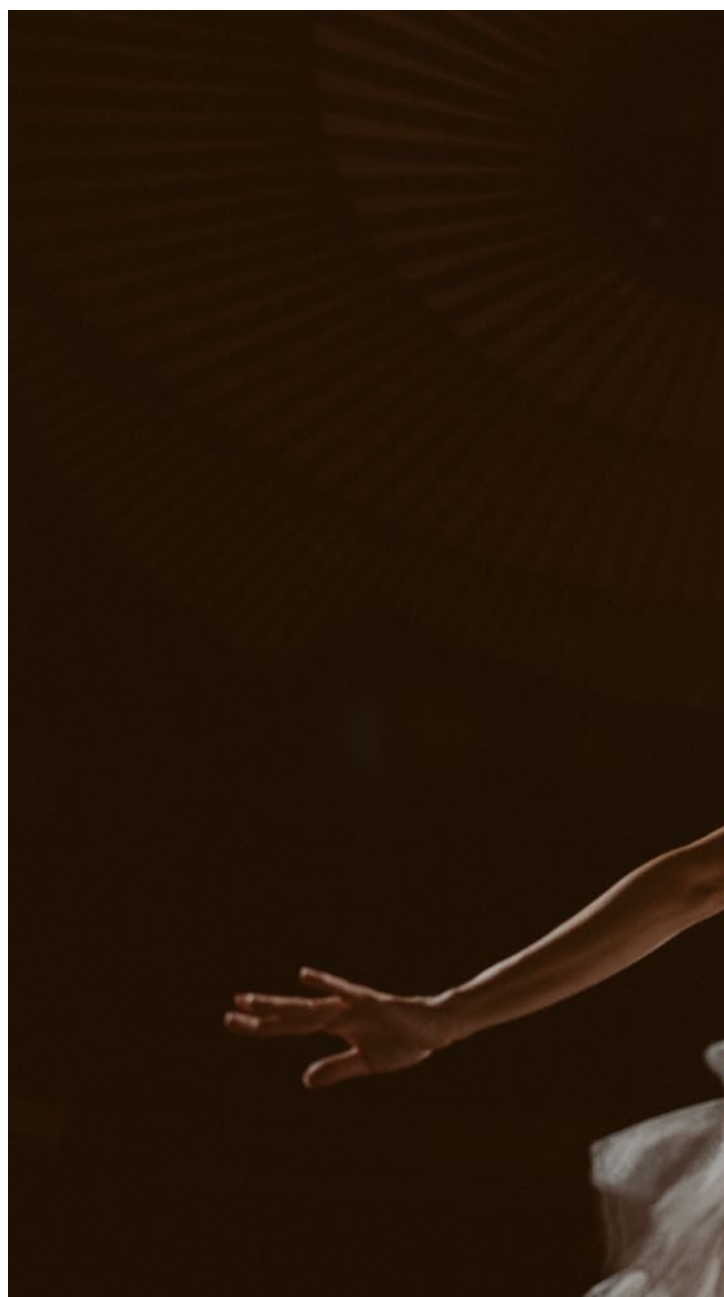
Our goal is to own attractive growth businesses with a competitive edge and a sizeable long-term market opportunity.

We believe that stock selection will be the main driver of returns for the Managed Fund over the next five to ten years, hence our focus on picking great growth businesses which can be held for the long term.

Finding ideas

All investors at Baillie Gifford are, first and foremost, analysts. The majority of their time is spent on the generation and research of investment ideas, specifically companies which offer superior long-term profit growth.

In addition to in-house company meetings, our investment professionals have regular, focused investment trips to meet with founders, owners and senior management of businesses. Our research capabilities are always evolving, and we believe in flexibility for individuals to operate however they think most effective. Managers and analysts often undertake extended research trips to uncover investment ideas and to build local networks. We also have a number of independent 'inquisitive researchers' who employ a more investigative approach to research and who are based in their own locations.





Research, debate and portfolio construction

The vast majority of our research is produced in-house. We have established our own framework of analysis and focus on taking a long-term perspective on factors, such as industry background, competitive advantage, financial strength and management attitude.

We only consider valuation after we have identified a company with the opportunity to earn superior returns, and where we have a high degree of confidence that management can take advantage of that opportunity. We focus on the likely medium to long-term trends in earnings and cash flows and we look for companies where our assessment of these trends is markedly different from what is currently reflected in the market's valuation. This could lead us to pay seemingly high near-term multiples for a holding where we are confident that the longer-term growth rate is sufficiently high.

The individual with direct responsibility for the relevant portion of the Managed Fund then constructs a portfolio based on these decisions. Our investment managers invest with conviction and freedom, paying little heed to benchmarks. We think backing individual convictions in this way allows the portfolio to benefit from a diversity of thought and gives the opportunity for the more esoteric ideas to make it into the portfolio.

Mistakes will happen on occasion; that is the nature of active investment management. However, over the long term, we believe the number of mistakes will be outweighed by the volume of successes. We acknowledge the asymmetry of returns when investing in equities, whereby the maximum downside is capped at 100% while the upside is unlimited.

Bonds

Our goal is to construct a best-ideas global bond portfolio which delivers returns while providing balance versus equities.

Finding ideas

For government bonds and currencies, our focus is on identifying the likely structural path for each economy in our investment universe, and the risks surrounding that central outlook. Global macroeconomic analysis provides a framework to enhance our country research.

Within corporate bonds, a clear sense of what we are looking for in an investment allows us to identify the most promising subset of investment ideas. Among high quality, typically investment grade rated issuers, those bonds that have a relatively high yield versus peers are disproportionately likely to deliver a return that is different to the benchmark. Our initial screening therefore focuses on these bonds. At the lower end of the credit quality spectrum the risk of default and permanent loss of capital is far higher. To narrow the field our first step is focused on identifying issuers with resilient fundamental characteristics.

Research, debate and portfolio construction

For government bonds and currencies, we bring our research together at regular macroeconomic and strategy meetings where we debate and form our view of the world, inviting challenge from other parts of the firm as well as from external experts. We believe fair value is ultimately driven by how a country grows and evolves over time, and we focus our analysis on those factors that determine that path. It is vitally important to be able to identify when a country is going through a structural change – this may be due to political or economic factors – and that the future may look very different to the past. We combine this with our view on the cyclical drivers of the economy, in order to determine fair value over a meaningful timeframe.

In corporate bonds, research encompasses three broad aspects of the investment case:

- Payback: How our clients could make money from investing in the bond.
- Risk: How our clients could lose money from investing in the bond.
- Milestones: Clear criteria that could make the investment case stronger or weaker.

Following debate, we back our fundamental analysis with meaningful positions where we have established a high level of conviction and look for milestones that affirm our investment thesis. We take a purposefully longer-term approach rather than adopt a short-term trading mentality. All of the bond holdings are managed in a risk-aware manner with the objective of producing attractive long-term returns. Combined, this gives the Managed Fund an extra source of return while also providing balance to equity holdings.

The Managed Fund is a one-stop shop for the best our firm has to offer across equities and bonds

ESG

Our consideration of Environmental, Social and Governance (ESG) factors starts in the research process. In equities, we recognise that an investment in equities is an investment in a real-world business with unique features and we therefore examine and engage with businesses individually rather than apply screens to our investment process. We believe that a company cannot be financially sustainable in the long term if its approach to business is fundamentally out of line with society's changing expectations. We consider the values and long-term motivations of management as well as corporate culture.

We seek to apply very similar principles to bond investing. Alongside a company's long-term prospects and capital structure, ESG factors are a key component in assessing a bond issuer's fundamental financial resilience. As well as providing warning signs of upcoming issues, ESG factors may also signal that a company is becoming a more attractive investment. For sovereign bonds, we lend to countries where we expect government spending will improve social and economic outcomes for the whole country. This improvement will in turn help the country service and repay its debt. As such, material ESG risks may deter us from lending to some countries.

The extent to which ESG factors are incorporated into the investment case is based on the materiality of any issue to the long-term sustainability of each company's business.

Once we have invested in a company on behalf of clients, the focus turns to ongoing review, engagement and voting (which is performed in-house). We believe that we invest in some of the best companies in the world and that as we engage with them, these businesses can only become better. With respect to voting, we will always evaluate proposals on a case-by-case basis, based on what we believe to be in the best long-term interests of our clients. Where possible, we vote all of our clients' shares globally and vote against proposals where we feel that these are not in our clients' interests. When we do not vote in line with management's recommendation, we endeavour to discuss our concerns and communicate our decision with the company prior to submitting our vote.

In addition to the above, the Fund is committed to support the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C. More information about this commitment can be found [here](#) or scan the QR code to visit the link.



Sell discipline

We continually monitor the holdings in the fund, and we will sell or reduce if we believe that our fundamental investment case has changed. Specific situations that would prompt us to consider selling a position include:

- An adverse change in the industry background
- A deterioration in the company's competitive position
- A loss of confidence in management

Derivatives

Equity holdings in the Managed Fund are long only and unhedged. We do, however, make some use of wider powers within the bond portion of the fund. Simple derivatives may be used here for investment purposes as well as for the management of risk. For example, we often use derivatives to target desired active positions and eliminate unwanted risks with respect to our interest rate and active currency views in a broad range of emerging and developed economies. Along with stock selection in corporate bonds, taking duration and yield curve positions in government bonds and asset allocation, active currency management is one of the main sources of added value in the fixed income portion of the fund.



Investment risk and liquidity

For active investors, risk and volatility are not the same thing.

Investing is about making decisions with unknown outcomes and probability distributions. There are limitations to our ability to manage volatility. Indeed, we view shorter-term volatility, both in absolute terms and when compared to a benchmark, as a necessary part of the journey towards achieving capital growth over rolling five year periods.

Fundamental risk

Our first line of defence is rigorous stock analysis. New buy ideas are subject to thorough review by our investment teams. We trust the knowledge and experience of the portfolio managers who are best placed to understand the underlying characteristics of their investments. We continuously re-examine the fundamental performance of the companies in which we invest and the expectations upon which our decisions are based.

Portfolio risk

The regional equity and bond teams are encouraged to think independently and act boldly – indeed, this is a key part of our attempt to manage risk. Each of these teams apply a range of index-relative guidelines. While we readily acknowledge the limitations of such quantitative measures of risk (they are based on past correlations in conditions which may or may not be repeated in the future) they are useful in highlighting biases and concentrations as a prompt for further consideration and discussion.

At the Managed Fund level, we believe that the main controllable long-term risk is a lack of diversification, and therefore consider the following guidelines:

Asset Class¹	+/-10% relative to the strategic asset allocation
Region²	+/-10% relative to the strategic asset allocation
Sector³	representative indices +10% (no minimum)
Stock³	representative indices +3% (excl. Funds)

1. 75% in equities, 25% in bonds and cash

2. 18.75% in each: UK, US, European and Asian equities (Developed Asia and Emerging Markets).

3. Based on MSCI classifications

Risk department

We have a dedicated, independent Investment Risk, Analytics & Research Department that supplements the controls outlined above. They use a range of tools and analysis to monitor and report risk. The team is experienced in using these models and has a detailed understanding of their methodologies, as well as their limitations. They challenge us and help identify unwanted concentrations of risk.

Liquidity

Liquidity in the Baillie Gifford Managed Fund is managed taking account of the investment strategy, liquidity profile, and redemption policy of the fund, with the objective of maintaining a level of liquidity that is appropriate to the fund's obligations. Liquidity monitoring is performed to ensure that client funds can be returned to them within the T+3 terms stated in the prospectus. To supplement this, the liquidity in the Balanced strategy is managed in line with the below strategy guidelines.

- No more than 10% of a strategy's assets to be deemed illiquid
- At least 90% of a strategy's largest platform relationship must be capable of being traded within 40 trading* days
- At least 25% of a strategy's AUM must be capable of being traded within 40 trading days

Illiquid definition

Stock – A stock is deemed illiquid once:

- A strategy owns > 50 trading days volume
- The firm wide holding exceeds 250 trading days (even where the strategy holds <50 trading days).

A bond is 'illiquid' if it is not possible to exit, without moving the mid-price of the bond by more than 1.0%:

- A strategy's full position in the market within 7 trading days; OR
- The full firmwide position in the market within 20 trading days.

Important information

Important information Hong Kong

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 holds a Type 1 and a Type 2 licence from the SFC to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 is a wholly owned subsidiary of Baillie Gifford Overseas Limited, which is wholly owned by Baillie Gifford & Co.

Important information Singapore

The Baillie Gifford Managed Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This presentation 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.

Important information Mexico

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

Important information Chile

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

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.

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.

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

Important information Colombia

The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publically offered in Colombia or traded on the Colombian Stock Exchange. This presentation is for the sole and exclusive use of the addressee and it shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, managers or employees of the addressee. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that is the sole liable party for full compliance therewith.

Important information Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. This presentation is only for the exclusive use of institutional investors in Peru and is not for public distribution.

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