

# Baillie Gifford™

## Baillie Gifford Emerging Markets Equities Fund

### Fourth Quarter 2024

#### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 58 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

#### Portfolio Summary

We invest with a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental analysis undertaken by our dedicated Emerging Markets Team. The Team draws on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 60-100 stocks.

#### Fund Facts

K Class Ticker	BGKEX
Institutional Class Ticker	BGEGX
Launch Date	April 04, 2003
Size	\$5,175.9m
Benchmark	MSCI Emerging Markets Index
Stocks (guideline range)	60-100
Current Number of Stocks	77
Active Share	67%*
Annual Turnover	17%**
Style	Growth

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

\*Relative to MSCI Emerging Markets Index. Source: Baillie Gifford & Co, MSCI.

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

\*\*The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

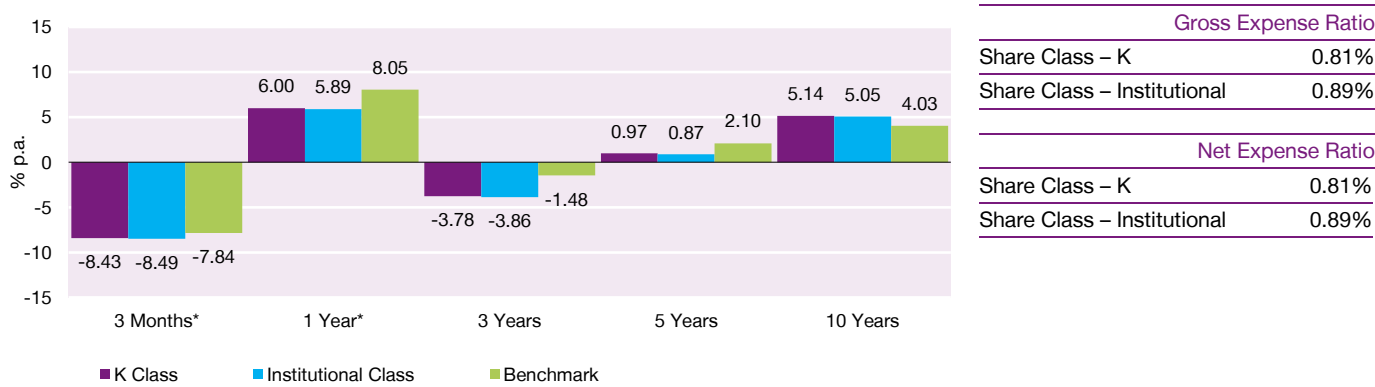
#### Emerging Markets Team

Name	Years' Experience
Andrew Stobart	33
Mike Gush*	21
Ben Durrant	12

\*Partner

*Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at [bailliegifford.com/usmutualfunds](http://bailliegifford.com/usmutualfunds) Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.*

Fund Performance as of December 31, 2024



Benchmark: MSCI Emerging Markets Index

*The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at [bailliegifford.com/usmutualfunds](http://bailliegifford.com/usmutualfunds).*

*The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.*

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. \*Not annualized.

*Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.*

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI Emerging Markets Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

## Stock Level Attribution

Quarter to December 31, 2024

### Top Five Contributors

Asset Name	Contribution (%)
Accton Technology	0.59
TSMC	0.50
SEA Ltd	0.28
Valeura Energy	0.25
PDD Holdings	0.25

### Bottom Five Contributors

Asset Name	Contribution (%)
MercadoLibre	-0.42
Xiaomi Corporation	-0.36
Reliance Industries	-0.30
Meituan	-0.25
Alibaba	-0.25

One Year to December 31, 2024

### Top Five Contributors

Asset Name	Contribution (%)
TSMC	1.64
SEA Ltd	0.94
Brilliance China Automotive	0.55
First Quantum Minerals	0.51
PDD Holdings	0.48

### Bottom Five Contributors

Asset Name	Contribution (%)
Samsung Electronics	-0.91
Meituan	-0.85
B3	-0.63
Raizen	-0.53
Grupo Financiero Banorte	-0.53

Five Years to December 31, 2024

### Top Five Contributors

Asset Name	Contribution (%)
Petrobras	5.57
MercadoLibre	2.91
TSMC	2.82
Mediatek	1.61
CATL	0.98

### Bottom Five Contributors

Asset Name	Contribution (%)
Sberbank Of Russia	-2.78
Norilsk Nickel	-2.52
Harbour Energy	-1.35
CNOOC	-1.24
Banco Bradesco	-1.22

Source: Revolution, MSCI, Baillie Gifford Emerging Markets Equities Fund relative to MSCI Emerging Markets Index.

*The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at [bailliegifford.com/usmutualfund](http://bailliegifford.com/usmutualfund). A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.*

*All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.*

*Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.*

## Market environment

Given an uncertain short-term future, it is probably worth looking at what has happened in the largest Emerging Markets (EM) over the last year and whether this has changed our view from either a top down or a bottom-up perspective.

After three years of decline, the Chinese market delivered a positive return in 2024. While a part of this may have been driven by speculation on the ultimate size of Beijing's stimulus package, we believe the coordinated announcements since September marked a significant policy pivot from the top, which should support growth and sentiment relative to a low baseline.

Most recently, the news has also been focused on South Korea's political turmoil which began with President Yoon Suk Yeol's attempted martial law declaration. The fact that this was summarily blocked within hours by the National Assembly speaks volumes to the degree that democracy is now firmly embedded in the country. We expect the Fund's holdings to be largely unaffected in fundamental terms given the likes of Samsung Electronics, the technology conglomerate, and SK Hynix, the semiconductor company, are more linked to global technology cycles, but we expect a political risk premium may cap growth multiples until a longer-term solution is found.

India has outperformed the rest of Emerging Markets for four consecutive years. There is plenty of optimism surrounding India: a structural property boom, an increasingly affluent middle class, and strong diplomatic leverage on both sides of the geopolitical divide. However, high valuations have deterred us from closing the underweight position in India and we take comfort from the fact that higher growth potential is on offer at more attractive valuations elsewhere in Emerging Markets.

Looking to Latin America, the Brazilian market has pretty much round-tripped this year. Gross domestic product growth accelerated during the year, posting 4.0% year-over-year growth in the third quarter of 2024. The Central Bank of Brazil initially cut interest rates but raised them again due to the government's reluctance to make fiscal cuts. This affected the stock market, though the two largest holdings in the Fund, oil and natural gas company Petrobras and ecommerce platform MercadoLibre, remained largely unaffected.

## Performance

2024 has been marked by the same companies often yo-yoing from the top contributors to the top detractors (and vice versa) on a quarterly basis. Given that little has usually changed in terms of the long-term prospects for these companies, it highlights once again the

unpredictability of paying too much attention to short-term share price performance.

A notable recent example is Latin American ecommerce platform, MercadoLibre, which was a top detractor this quarter. However, ecommerce penetration in Latin America is only about 12-13% of retail sales, compared to over 25% in the United States (US), over 30% in the United Kingdom and over 40% in China. While it will take time for Latin America to approach these levels, clearly there is scope for growth.

Bank Rakyat, a financial service firm, in Indonesia has also been a bit of a yo-yo through the year and is a detractor to performance over the most recent quarter. Indonesia has a population of ~276 million spreading over ~18,000 islands, and perhaps unsurprisingly, ~48% of the adult population do not have a bank account. Bank Rakyat has a clear mandate to increase financial inclusion to the extent that over 80% of its loan and financing book is lent to micro, small and medium-sized businesses.

Indian conglomerate Reliance Industries has also been amongst the top contributors in the year but is a top detractor in the most recent quarter. However, it is fair to say that the short-term outlook for the company has deteriorated of late. Its refining and petrochemicals business has been hurt by Chinese exports. However, in the longer term, the outlook looks brighter with the scheduled closure of capacity in the US and Europe. Growth in the coming years is likely to be driven by the nascent New Energy business, where visible progress would reignite Reliance's growth outlook.

In contrast to the above, ecommerce and gaming company SEA Ltd has been one of the most consistent contributors throughout the year and is also a top contributor over the quarter. SEA is showing impressive momentum across its three businesses. Its flagship game FreeFire has rejuvenated itself by becoming more streamlined focussing on localised content; Shopee, its ecommerce business, and SeaMoney, its financial service arm, have both maintained their growth trajectory but also significantly improved profitability.

Accton, a networking solutions provider based in Taiwan, is also a top contributor this quarter. Over the past 5 years the company has successfully transformed its business from traditional network interface cards to advanced artificial intelligence (AI) accelerators, which now account for 40% of its revenue, up from 16% in 2019. Accton is a key supplier to the consumer and technology conglomerate Amazon. The strong demand for Amazon's AI accelerators as well as solid shipments of its data center switches have contributed to Accton's record high sales.

PB Fintech is another contributor to performance this quarter. The online insurance distributor reported another strong quarter of growth in revenue, with improving margin. The company is a force for positive

change in the growing Indian insurance market, by offering a better and cheaper customer experience, and ultimately should be far more cost-effective than the traditional model of door-to-door insurance sales. We believe its scale-driven efficiency and productivity will continue to foster growth in an underpenetrated industry.

### Notable transactions

During the quarter, we added four new holdings to the Fund across a range of EM countries. These include E Ink, a Taiwanese technology company prominent in the electronic paper industry; Haidilao, a leading restaurant chain in China; Hyundai Motor India, the Indian branch of Hyundai Motor Group; and Meituan, a Chinese company specialising in food delivery and local services.

E Ink is a global commercial leader in ePaper technology and a main supplier to the Amazon Kindle and other similar e-readers. The company has spent well over a decade honing its technology edge, and we continue to be attracted by its leading position and financial returns, as well as the potential for new applications as the industry continues to develop.

We sold Zai Labs (China) over the quarter. This Sino-US biopharmaceutical company focuses on innovative therapies targeting significant unmet medical needs. While the market opportunity remains vast, operational performance has lagged our expectations, and we are increasingly concerned about regulatory tensions in both China and the US, so we decided to sell the holding.

### Market Outlook

What will happen in 2025 is impossible to foretell - what the world will look like in 2030 or 2035 is somewhat easier. The scope and scale of AI is likely to grow and with its demand for the 'picks and shovels' that are largely manufactured in Emerging Market countries. The energy transition will continue unevenly, perhaps driven by national security as well as environmental concerns. This will require significantly more raw materials, such as copper, which are mostly found in Emerging Market countries. Large swathes of the world remain unconnected, unbanked and underserved. The scope for local champions to fill these needs present huge opportunities for local entrepreneurs and businesses. We cannot know for sure when these powerful trends translate into stock market performance, but we can certainly anticipate it.

We remain enthusiastic about the spread and composition of the Fund. There will be short-term fluctuations in performance. However, in the long-term share prices ultimately follow earnings growth (in hard currency terms) and we continue to be excited about the longer-term prospects of the companies in the Fund.

Transactions from 01 October 2024 to 31 December 2024.

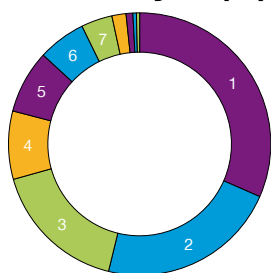
### New Purchases

Stock Name	Transaction Rationale
E Ink	E Ink is a Taiwanese technology business with a strong position in the 'electronic paper' industry, where it is still a major supplier to the Amazon kindle and other similar e-readers. The company has spent well over a decade honing its technology edge, with many would-be competitors failing to challenge at volume. More recently the company has also won significant contracts in electronic labels in the supermarket industry, which should represent a step change in business scale. We continue to be attracted by the leading technology position and financial returns, as well as the potential for new applications as the industry continues to develop.
Haidilao	Haidilao is one of the leading Chinese restaurant chains, specialising in Hot Pot cuisine. This business has the potential for many years of strong growth, driven by both new store openings and higher average customer spending. Its brand has been proven over a number of years and it has a reputation for delivering a customer experience that makes it a 'go to' eating destination. These factors combine with a very low valuation given the poor sentiment towards the Chinese market. In short, we believe that the 'market' is giving you an opportunity to invest in a high quality franchise at a very attractive price.
Hyundai Motor India	Hyundai Motor India (HMI) is the Indian operation of Hyundai Motor Group, the Korean automotive giant. The opportunity for growth is driven by a low but rising auto penetration rate and a strong premiumisation trend, both underpinned by rising wealth levels and an increasingly affluent middle class. Placed as the second largest brand in the market, boasting a broad and deep dealer, distribution and service network as well as a wide variety of drive train options, HMI is well placed to capitalise on this outlook. Further, the company benefits from a continued healthy relationship with its parent company and a return structure that ensures that growth will be significantly value accretive. Given these feature we decided to participate in the Initial Public Offering (IPO).
Meituan	We have decided to buy a position in Meituan, the Chinese food delivery and local services business. Having previously been concerned by the intensifying competitive environment and challenges with domestic demand, we have been impressed with how the company has navigated these issues. Competition now appears to be receding, and there are ever clearer signs that the regulatory challenges in recent years are fading. We also note that the Chinese domestic demand environment has been very weak and this is likely more cyclical than structural. Taking these factors together, there is an opportunity to invest in one of the world's leading platform businesses at a modest multiple given the financial characteristics and growth prospects.

### Complete Sales

Stock Name	Transaction Rationale
Zai Lab	Zai Labs is a Sino-US biopharmaceutical company focusing on innovative therapies targeting significant unmet medical needs, in areas such as oncology and neurological conditions. Whilst the market opportunity remains vast, operational performance has lagged our lofty expectations and we are increasingly concerned about the regulatory tensions from both China and the US. Having dropped to a very small position through share price underperformance, we have decided to sell the holding and invest the proceeds in higher conviction ideas elsewhere.

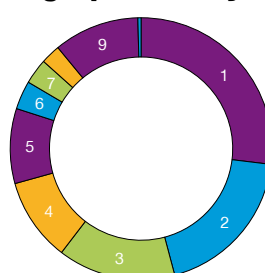
## Sector Analysis (%)



1	Information Technology	31.57
2	Consumer Discretionary	22.25
3	Financials	16.84
4	Communication Services	8.41
5	Energy	7.80
6	Materials	5.90
7	Consumer Staples	3.84
8	Industrials	1.74
9	Real Estate	0.84
10	Health Care	0.43
11	Cash	0.40

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

## Geographic Analysis (%)



1	China	26.93
2	Taiwan	18.93
3	India	14.54
4	Brazil	10.29
5	South Korea	9.25
6	South Africa	3.52
7	Mexico	3.13
8	Thailand	2.42
9	Others	10.57
10	Cash	0.40

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

## Top Ten Holdings

Holdings	Fund %
1 TSMC	14.25
2 Tencent	4.55
3 MercadoLibre	3.76
4 Samsung Electronics	3.65
5 Petrobras	3.50
6 Reliance Industries	3.28
7 Alibaba	3.25
8 SK Hynix	2.60
9 Meituan	2.17
10 MediaTek	2.06

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

## Portfolio Characteristics

Number of holdings	77
Number of countries	19
Number of sectors	10
Number of industries	30
Active Share	67%*
Annual Turnover	17%**

\*Relative to MSCI Emerging Markets Index. Source: Baillie Gifford & Co, MSCI.

\*\*The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

## Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	13	Companies	1	Companies	None
Resolutions	92	Resolutions	1	Resolutions	None

## Company Engagement

Engagement Type	Company
Environmental	PT Bank Rakyat Indonesia (Persero) Tbk, Ping An Insurance (Group) Company of China, Ltd., Samsung Electronics Co., Ltd., Sea Limited, Tencent Holdings Limited, Zijin Mining Group Company Limited
Social	Impala Platinum Holdings Limited, PT Bank Rakyat Indonesia (Persero) Tbk, Ping An Insurance (Group) Company of China, Ltd., Samsung Electronics Co., Ltd., Sea Limited, Tencent Holdings Limited, Zijin Mining Group Company Limited
Governance	Allegro.eu S.A., B3 S.A. - Brasil, Bolsa, BalcAo, Fabrinet, Impala Platinum Holdings Limited, Kaspi.kz Joint Stock Company JSC, Kweichow Moutai Co., Ltd., Ping An Insurance (Group) Company of China, Ltd., Samsung Electronics Co., Ltd., Tech Mahindra Limited, Zijin Mining Group Company Limited
Strategy	B3 S.A. - Brasil, Bolsa, BalcAo, Impala Platinum Holdings Limited, Kaspi.kz Joint Stock Company JSC, Ping An Insurance (Group) Company of China, Ltd., Sea Limited, Tencent Holdings Limited, Zijin Mining Group Company Limited



### Votes Cast in Favour

Companies	Voting Rationale
Anker Innovations 'A', Fabrinet, Firststrand Ltd, Grupo Financiero Banorte, Haier Smart Home 'H', Hyundai Motor India, Impala Platinum Holdings, Kaspi.kz ADR, Kweichow Moutai 'A', Midea Group 'A', Reliance Industries Ltd, Tech Mahindra, Ultratech Cement Ltd	We voted in favour of routine proposals at the aforementioned meeting(s).

### Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Kaspi.kz ADR	Special 11/19/24	5	We opposed the resolution to approve directors' remuneration as non-executive directors receive stock options, which could impair objectivity of independent board members. We also have concerns over the lack of detail regarding the terms of the option component.

### Votes Abstained

We did not abstain on any resolutions during the period.

### Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
TSMC	14.25
Tencent	4.55
MercadoLibre	3.76
Samsung Electronics	3.65
Petrobras	3.50
Reliance Industries	3.28
Alibaba	3.25
SK Hynix	2.60
Meituan	2.17
MediaTek	2.06
Naspers	2.00
Tata Consultancy Services	1.94
Accton Technology	1.92
Axis Bank	1.88
Kweichow Moutai	1.72
First Quantum Minerals	1.67
Sea Limited	1.56
Midea	1.53
Hyundai Motor Company	1.50
Bank Rakyat Indonesia	1.47
Ping An Insurance	1.40
Tech Mahindra	1.37
China Merchants Bank	1.30
Anker Innovations	1.25
Coupang	1.20
Grupo Financiero Banorte	1.12
Jio Financial Services Limited	1.08
UltraTech Cement	1.08
Kotak Mahindra Bank	1.01
Silergy	0.96
Haier Smart Home	0.95
FEMSA	0.95
Luckin Coffee	0.93
Credicorp	0.93
Impala Platinum	0.92
Nu Holdings	0.90
JD.com	0.90
HDFC Life Insurance	0.89
Baidu.com	0.88
Fabrinet	0.86
PB Fintech	0.85
KE Holdings	0.84
B3	0.80
Saudi Tadawul Group	0.79
Mobile World Investment Corporation	0.76
Shenzhou International	0.75

Asset Name	Fund %
Kaspi.kz	0.73
Allegro.eu	0.73
Copa Holdings	0.71
E Ink	0.71
Delhivery	0.71
Tencent Music Entertainment Group	0.69
Walmex	0.65
FirstRand	0.60
Valeura Energy	0.59
Zijin Mining	0.59
Lundin Mining	0.55
SCB X	0.54
Natura & Co.	0.52
Haidilao International	0.51
Banco Bradesco	0.47
Brilliance China Automotive	0.45
KGHM Polska Miedz	0.44
PTT Exploration and Production	0.43
BeiGene	0.43
Cemex	0.42
Kuaishou Technology	0.42
Li Ning	0.37
Raizen	0.34
WNS Global Services	0.32
NAVER Corp	0.30
Soquimich	0.23
Hyundai Motor India Limited	0.15
Lufax Holding	0.07
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	0.40
<b>Total</b>	<b>100.00</b>

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

## Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford Emerging Markets Equities Fund are: Investment Style Risk, Growth Stock Risk, Emerging Markets Risk, Market Disruption and Geopolitical Risk and Government and Regulatory Risk. The Fund is managed on a bottom-up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund focuses on investments in emerging markets, meaning it may offer less diversification and be more volatile than other funds. Investing in emerging markets can involve additional market, credit, currency, liquidity, legal or political risks than investing in more developed markets. The value of investments could be adversely affected by events such as war, public health crises and changes in economic and political conditions in the US and elsewhere. This could prevent the Fund from implementing its investment strategies and increase exposure to other risks. Governmental and regulatory authorities in the US and elsewhere have intervened in markets and may do so again in the future. The effects of these actions can be uncertain and could restrict the Fund in implementing its investment strategies. Some non-US markets have had little regulation which could increase risk of loss due to fraud or market failures. Governmental and regulatory authorities may adopt or change laws that could adversely impact the Fund. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Frontier Markets Risk, Geographic Focus Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Long-Term Investment Strategy Risk, Market Risk, Non-U.S. Investment Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk, Underlying Funds Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

Baillie Gifford Emerging Markets Equities Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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**Principal Office: Calton Square, 1 Greenside Row,  
Edinburgh EH1 3AN, Scotland  
Telephone: +44 (0)131 275 2000  
baillieghifford.com**

**780 Third Avenue, 43rd Floor, New York, NY 10017  
Telephone: (212) 319 4633**