

Form ADV Part 2B – Brochure Supplement

Emerging Markets All Cap

7 May 2024

This Brochure Supplement provides information about the following supervised persons who collectively comprise the supervised persons with responsibility for day-to-day discretionary advice provided to clients for Baillie Gifford Overseas Ltd.'s Emerging Markets Equities strategy.

Ben Durrant
Michael Gush
Andrew Stobart

This information supplements the Baillie Gifford Overseas Ltd. Form ADV Part 2A Brochure. You should have received a copy of that Brochure. Please contact the Client Services Department if you did not receive Baillie Gifford Overseas Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Ben Durrant

Educational background and business experience

Born in 1989, Ben is an Investment Manager in the Emerging Markets Equity Team. He has managed the Baillie Gifford Pacific Fund since 2021, and became Deputy Manager of the Pacific Horizon Investment Trust in January 2023. He joined Baillie Gifford in 2017, and prior to re-joining the team in 2021, he has also spent time in our UK, Global Discovery and Private Companies teams. Prior to joining Baillie Gifford, he previously worked for RBS in their Group Strategy and Corporate Finance Team. Ben is a Chartered Accountant and a CFA Charterholder, and graduated with a BSc (Hons) in Mathematics from the University of Edinburgh in 2012.

Disciplinary information

There are no legal or disciplinary events to disclose.

Other business activities

Ben is not actively engaged in any other investment-related business or occupation.

Other than as discussed above, Ben is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or that involves a substantial amount of his time.

Additional compensation

Ben does not receive economic benefits for providing advisory services, other than a regular salary and regular bonuses. Ben does not receive sales awards or other prizes, or any bonus based on the number or amount of sales, client referrals or new accounts.

Supervision

Investment management is carried out on a continuous basis, and is managed and reviewed by a number of groups including the Equity Leadership Group (“ELG”) which supports the Senior Managers responsible for the firm’s investment strategy, operations and staff matters.

The Chair of the ELG is Michael Gush (+44 (0) 131 275 2000).

Malcolm MacColl is the Senior Manager who holds ultimate responsibility for all the firm’s investment activities and for all client portfolios (+44 (0) 131 275 2000).

Amy Attack is the Senior Manager who holds ultimate responsibility for operational and staff matters as Chief of Investment Staff (+44 (0) 131 275 2000).

Malcolm MacColl and Amy Attack delegate day to day management of their responsibilities to the relevant investment teams.

Requirements for state-registered advisers

Not applicable.

Michael Gush

Educational background and business experience

Born in 1981, Mike is an Investment Manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 2003 and became a partner of the firm in 2020. Prior to joining the team in 2005, he also spent time working in our UK and Japanese Equity Teams. Mike has also been a member of the Sustainable Growth strategy since its inception in 2015, where he is an investment scout. Mike is a CFA Charterholder and graduated MEng from the University of Durham in 2003.

Disciplinary information

There are no legal or disciplinary events to disclose.

Other business activities

Mike is not actively engaged in any other investment-related business or occupation.

Other than as discussed above, Mike is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or that involves a substantial amount of his time.

Additional compensation

Mike does not receive economic benefits for providing advisory services, other than a base salary and a share of the partnership profits. Mike does not receive sales awards or other prizes, or any bonus based on the number or amount of sales, client referrals or new accounts.

Supervision

Investment management is carried out on a continuous basis, and is managed and reviewed by a number of groups including the Equity Leadership Group (“ELG”) which supports the Senior Managers responsible for the firm’s investment strategy, operations and staff matters.

The Chair of the ELG is Michael Gush (+44 (0) 131 275 2000).

Malcolm MacColl is the Senior Manager who holds ultimate responsibility for all the firm’s investment activities and for all client portfolios (+44 (0) 131 275 2000).

Amy Atack is the Senior Manager who holds ultimate responsibility for operational and staff matters as Chief of Investment Staff (+44 (0) 131 275 2000).

Malcolm MacColl and Amy Atack delegate day to day management of their responsibilities to the relevant investment teams.

Requirements for state-registered advisers

Not applicable.

Andrew Stobart

Educational background and business experience

Born in 1964, Andrew is an investment manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 1991, and prior to joining the team in 2007, he has also spent time working in our UK, Japanese, and North American Equity teams. Andrew has been involved in running the Emerging Markets portion of the Managed Fund since 2012. Prior to joining Baillie Gifford, he previously spent three years working in investment banking in London. Andrew graduated MA in economics from the University of Cambridge in 1987.

Disciplinary information

There are no legal or disciplinary events to disclose.

Other business activities

Andrew is not actively engaged in any other investment-related business or occupation.

Other than as discussed above, Andrew is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or that involves a substantial amount of his time.

Additional compensation

Andrew does not receive economic benefits for providing advisory services, other than a regular salary and regular bonuses. Andrew does not receive sales awards or other prizes, or any bonus based on the number or amount of sales, client referrals or new accounts.

Supervision

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The Chair of the ELG is Michael Gush (+44 (0) 131 275 2000).

Malcolm MacColl is the Senior Manager who holds ultimate responsibility for all the firm’s investment

activities and for all client portfolios (+44 (0) 131 275 2000).

Amy Attack is the Senior Manager who holds ultimate responsibility for operational and staff matters as Chief of Investment Staff (+44 (0) 131 275 2000).

Malcolm MacColl and Amy Attack delegate day to day management of their responsibilities to the relevant investment teams.

Requirements for state-registered advisers

Not applicable.