

Form ADV Part 2B – Brochure Supplement

International All Cap

10 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 International All Cap strategy.

Iain Campbell
Sophie Earnshaw
Joe Faraday
Milena Mileva
Stephen Paice
Alex Summers

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.

Iain Campbell

Educational background and business experience

Born in 1979, Iain joined Baillie Gifford in 2004 and became a partner in 2020. He is a member of the Japanese Specialist Team. He manages various specialist Developed Asia portfolios and is a member of the International All Cap Portfolio Construction Group. Iain has been a member of the Managed Team since 2014. Prior to joining Baillie Gifford, Iain worked for Goldman Sachs as an analyst in its investment banking division. He graduated BA in Modern History from the University of Oxford in 2000.

Disciplinary information

There are no legal or disciplinary events to disclose.

Other business activities

Iain is not actively engaged in any other investment-related business or occupation. Other than as discussed above, Iain 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

Iain does not receive economic benefits for providing advisory services, other than a base salary and a share of the partnership profits. Iain 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.

Sophie Earnshaw

Educational background and business experience

Born in 1986, Sophie is an investment manager in the China Equities Team. She is a decision maker on our All China Strategy, which she has managed since 2014, and on our China A Share Strategy since its inception in 2019. She also provides China insight to the Emerging Markets Leading Companies and International All Cap portfolio construction groups. She is a CFA Charterholder and graduated MA in English Literature from the University of Edinburgh in 2008 and MPhil in Eighteenth Century and Romantic Literature from the University of Cambridge in 2009.

Disciplinary information

There are no legal or disciplinary events to disclose.

Other business activities

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

Additional compensation

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

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Requirements for state-registered advisers

Not applicable.

Joe Faraday

Educational background and business experience

Born in 1979, Joe joined Baillie Gifford in 2002 and has been a member of the International All Cap Portfolio Construction Group since 2007. He graduated MEng in Chemical Engineering from the University of Cambridge in 2002 and gained an MBA from the University of Edinburgh in 2009. Joe is a CFA Charterholder.

Disciplinary information

There are no legal or disciplinary events to disclose.

Other business activities

Joe is not actively engaged in any other investment-related business or occupation. Other than as discussed above, Joe 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

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

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Requirements for state-registered advisers

Not applicable.

Milena Mileva

Educational background and business experience

Born in 1985, Milena joined Baillie Gifford in 2009 and became a partner in 2022. She is an investment manager in the UK Equity Team and lead manager of the UK Alpha Strategy. She has also been a member of the International All Cap Portfolio Construction Group since May 2022. Milena graduated BA in Social and Political Science from the University of Cambridge in 2007 and MPhil in Politics from the University of Oxford in 2009.

Disciplinary information

There are no legal or disciplinary events to disclose.

Other business activities

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

Additional compensation

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Requirements for state-registered advisers

Not applicable.

Stephen Paice

Educational background and business experience

Born in 1977, Stephen is head of the European Equity Team. He joined Baillie Gifford in 2005, and became a partner of the firm in 2024. Stephen has been involved in running the European portion of the Global Core Strategy and Managed Strategy since 2019, as well as becoming a member of the International All Cap Portfolio Construction Group in 2022. Prior to joining the team he spent time in the US, UK Smaller Companies and Japanese equities teams. Stephen graduated with a BSc (Hons) in Financial Mathematics in 2005.

Disciplinary information

There are no legal or disciplinary events to disclose.

Other business activities

Stephen is not actively engaged in any other investment-related business or occupation. Other than as discussed above, Stephen 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

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Requirements for state-registered advisers

Not applicable.

Alex Summers

Educational background and business experience

Born in 1990, Alex is an investment manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 2022 and prior to joining the firm, worked as a Senior Investment Analyst (EM/Asia) at Stewart Investors from 2013. Alex is a CFA Charterholder and graduated BBA (First Class Honours), in Accounting and Finance from the University of New Brunswick, Canada.

Disciplinary information

There are no legal or disciplinary events to disclose.

Other business activities

Alex is not actively engaged in any other investment-related business or occupation. Other than as discussed above, Alex 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

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Requirements for state-registered advisers

Not applicable.