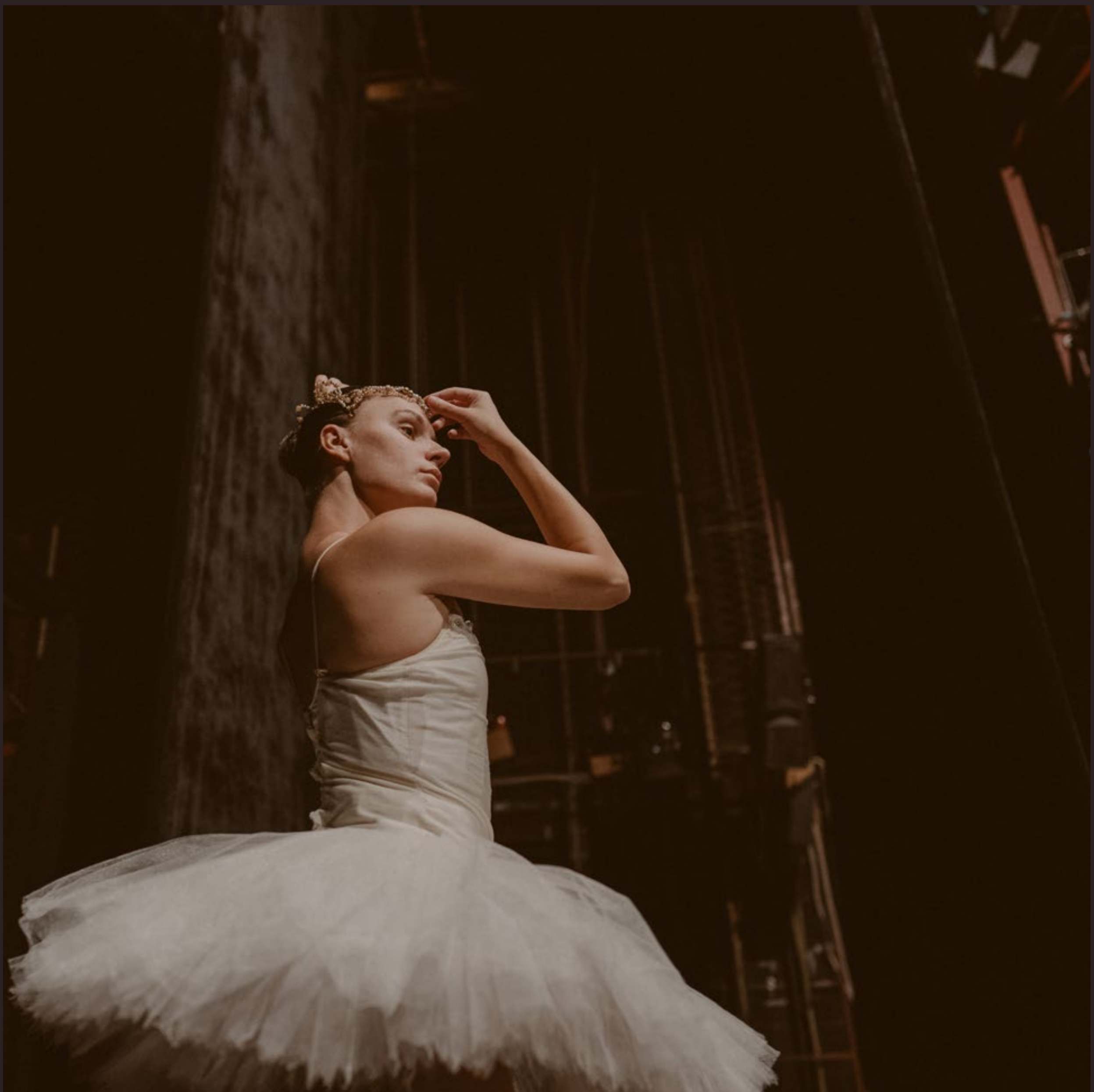
Baillie Gifford™

Managed

Philosophy and Process



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Introduction

Baillie Gifford's Managed Strategy provides investors with access to the best regional equity and fixed income investment ideas at Baillie Gifford, balanced by an allocation to cash. Since 1987, we have been focused on long-term, active growth investing. Stock and bond picking are at the core of our process and will be the main driver of returns over the longer term. However, we expect that asset allocation will also be a source of returns. The flexibility of our approach means we can manage a portfolio in line with your bespoke asset allocation requirements.

Portfolio characteristics and facts

Inception date	1987[1]
Style	Growth
Asset classes	Determined by client preference
Time horizon	5 years
Vehicle available	UK OEIC or Segregated account
Segregated fee scale	First £30m (€50m/$50m) – 0.50% Next £20m (€30m/$30m) – 0.35% Thereafter – 0.20%

1. Based on inception date of UK pooled vehicle. GIPS-compliant data for the strategy is only available from 2004.

Key features

A long-term perspective, resulting in low portfolio turnover	Active stock and bond picking	Asset allocation determined by client requirements	Baillie Gifford's best regional equity and fixed income investment ideas

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

Cash

Managed Portfolios

Philosophy

It's time to rethink complexity

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

Our investment ideas are grounded in the principle that we act on behalf of our clients to identify and back the best equity and bond ideas available across the globe. We focus on the operational progress and risks involved with those investments, not short-term performance which means nothing in a market dominated by speculators. It is our partnership structure which allows us to take a genuinely long-term view in stark contrast to the market's short-sighted view.

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 Strategy.

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. We also 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. 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 portfolios best placed to deliver long-term capital growth. This long-term view also puts us in a position of trust with the companies in which we invest, allowing us to strengthen relationships with management, and effect change more easily on clients' behalf.

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 Managed portfolios 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 believe that the greatest inefficiencies are between countries and therefore we take holdings that 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.

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

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 one of the main drivers of returns for Managed portfolios over the long term, 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 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 strategy 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 number 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, and support trade recommendations and trade ranking.

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 macro 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 the 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 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 our credit research framework is designed to develop a clear forward-looking investment recommendation by building a comprehensive picture of a company's resilience. We believe resilient companies are those that have strong prospects, appropriate capital structures and are proactively managing material sustainability issues.

Every new company we lend to follows a robust team-wide debate of an analyst's report at our weekly new issue and credit research meetings. The emphasis is on utilising the team's experience to identify areas for more work and explore counterarguments to the investment case. Following debate, we back our fundamental analysis with meaningful positions where we have established a high level of conviction, and take a purposefully longer-term approach.

ESG

When it comes to investing in equities, we believe that a company will not be financially sustainable or successful over the long term if its approach to business is fundamentally out of line with society's changing expectations. As a result, the consideration of ESG factors is integrated into our investment research, based on the materiality of any issue to the long-term sustainability of the operations of the company under consideration.

We seek to apply very similar principles to investing in bonds. Alongside a company's long-term prospects and capital structure, ESG factors are a key component in assessing a corporate bond issuer's fundamental resilience. For sovereign bonds, there are two dimensions to our bottom-up, qualitative sustainability assessment. The first is a climate assessment, which asks: is this country on track to achieve the goals outlined in the Paris Agreement on Climate Change? The second is a sustainability progress assessment alongside improving and good governance. We expect our issuers to deliver sustainable progress, as measured by the UN Sustainable Development Goals.

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) - our aim is to help already good companies get even better. With respect to voting, we vote all of our clients' shares globally whenever possible and evaluate proposals on a case-by-case basis, guided by what we believe to be in the best long-term interests of our clients. 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.

Derivatives

Simple derivatives are used within our fixed income portfolios 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 strategy.

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

Sell discipline

We continually monitor holdings, 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

Portfolio construction and oversight

Oversight of asset allocation is the responsibility of the PSG. The PSG brings valuable investment experience and insights from across our regional equity and fixed income teams. This group meets at least quarterly. Its role is to gather the views of each of the underlying investment managers, who meet in advance, and exhibit their enthusiasms at the asset allocation level around client asset allocation benchmarks. In other words, the main input to the asset allocation process is enthusiasm for individual shares and bonds from the respective investment teams, not top-down views on asset classes.

We think this approach offers our clients the best of both worlds. It brings to the fore our key strength of bottom-up stock and bond investing, whilst factoring in an awareness of what each building block brings to the portfolio in terms of volatility. That said, market timing is not of interest to us. Therefore, whilst we have the capacity to be over or under-weight by 10% in each asset class, we rarely make large swings in either direction over a short period.

Risk management

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 portfolio level, we believe that the main controllable long-term risk is a lack of diversification, and therefore consider the following guidelines versus clients' bespoke benchmarks. We can also incorporate specific guidelines into this framework:

Asset Class[1]	+/-10%
Region[1]	+/-10%
Sector[2]	+10% (no minimum)
Stock[2]	+3% (excluding funds)

1. Versus a client's bespoke benchmark
2. Based on MSCI classifications

Risk department

We have a dedicated, independent Investment Risk, Analytics and Research Department that supplements the controls outlined above.

The team, assisted by risk models provided by APT, Style Research, and Factset Portfolio Analytics, formally reports on the Managed Strategy at six-monthly intervals, interpreting and discussing the outputs of these models alongside more qualitative analysis.

The team also provide a broader view of exposures and key themes within client portfolios, as well as analysis of behavioural biases and trading decisions, to ensure the portfolio is being managed in accordance with its long-term growth philosophy.

The Equity Investment Risk Committee and Multi-Asset and Fixed Income Investment Risk Committee (IRCs) each meet at least four times a year. The meetings include formal submissions from the Investment Risk, Analytics and Research Department, summarising the independent analysis that it has conducted and the discussions that it has had with each of the investment teams. The IRCs consider and provide ultimate arbitration in relation to concerns raised over levels and concentrations of investment risk in the context of the investment risk guidelines established for each strategy.

The head of our Investment Risk, Analytics and Research Department is chair of the Equity IRC and is a member of the Multi-Asset and Fixed Income IRC. He attends all meetings to discuss issues/concerns on a quarterly basis. This link provides a robust reporting line for the department. The IRC reports to the Group Risk Committee.

Overall responsibility for investment risk lies with our Investment Risk Committees (IRCs): The Equity Investment Risk Committee and the Multi-Asset and Fixed Income Investment Risk Committee.

The IRCs report to the Group Risk Committee, which is chaired by an Independent Chair. In turn, the Group Risk Committee reports to Baillie Gifford's Management Committee. As Baillie Gifford is an independent partnership, this is our nearest equivalent to a Board of Directors, and it is comprised of nine partners of the firm.

Liquidity

Analysis of the liquidity of individual holdings is carried out on an ongoing basis by our in-house Trading Department. We also conduct six-monthly liquidity reviews to ensure that Managed portfolios are suitably liquid to accommodate flows.

The Strategy has the following guidelines in place:

- No more than 10% of a strategy's assets to be deemed illiquid
- At least 90% of a strategy's largest segregated client must be capable of being traded within 20 trading days
- At least 90% of a strategy's largest consultant 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.
- Liquidity of pooled funds held is covered by the above framework with the objective of ensuring that client funds can be returned to them within the terms stated in the prospectus.

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.

Competitive advantages

Flexible

Meeting your bespoke requirements

The Managed Strategy brings together Baillie Gifford's best regional equity and global bond investment ideas in a portfolio that is managed to your bespoke asset allocation requirements. We are able to do this by combining our specialist regional equity and fixed income teams' autonomously managed portfolios within specific guidelines to emphasise, deemphasise or exclude regions and asset classes as necessary.

Our regional equity teams cover the UK, Europe, North America, Developed Asia and Emerging Markets. Our fixed income team provides expertise in developed and emerging market government bonds and currencies as well as investment grade and high yield corporate debt.

We have been running Managed portfolios in this way for over three decades.

Consistent

Investing in growth

We have been investing in growth since 1987 and 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 Managed portfolios 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, the result being a best-ideas global bond portfolio.

Brought together, this results in portfolios that are well placed to deliver meaningful long-term capital growth.

Repeatable

A straightforward and robust process

Investment research for the Managed Strategy takes place within our specialist regional equity and fixed income teams. Each portion of the Strategy is the responsibility of a named manager who 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 team with direct responsibility for the relevant portion of the portfolios then constructs a model based on these discussions.

A separate group, the Policy Setting Group, is tasked with bringing these building blocks together to form portfolios in line with clients' bespoke asset allocation requirements. 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 strategy 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.

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 head of our UK Equity Team and lead manager of the UK Core Strategy. He is also the joint manager on our flagship Managed Strategy, which he has been involved in since 2000, and became a partner of the firm in 2005. Since joining Baillie Gifford in 1994, Iain has spent time on the US Equities Team. Iain graduated with a MA in Accountancy from the University of Aberdeen and subsequently qualified as a Chartered Accountant.

Andrew Stobart

Emerging Markets

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 a member of the International Alpha Portfolio Construction Group since 2008 and 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.

Stephen Paice

Europe

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 a member of the International All Cap Portfolio Construction Group. 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.

Mirbahram Azimbayli

Developed Asia

Mirbahram is an investment manager in the Japanese Equities Team. He is lead manager of the Developed Asia portfolios. He joined Baillie Gifford in 2018. Prior to joining the team, Mirbahram spent time working in the Global Alpha and Global Income Growth teams at Baillie Gifford. He graduated BSc in International Relations from the Middle East Technical University (METU) in 2016 and an MPhil in Russian and East European Studies from the University of Oxford in 2018.

Kirsty Gibson

North America

Kirsty is an investment manager in the US Equity Growth Team. She joined Baillie Gifford in 2012 and became a partner in 2025. Kirsty has been involved in running the North American portfolio of the Managed and Global Core (UK) strategies since 2021. Prior to joining the US Equity Growth Team, Kirsty also spent several years in the small and large-cap global equities departments. She 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

Head of
Income Research

Steven is a joint 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.

Robert Baltzer

Credit

Robert is head of Credit Research and co-manager of the Strategic Bond Strategy. He joined Baillie Gifford in 2001 on the graduate scheme, becoming an investment grade bond manager in 2004 before going on to manage high yield portfolios in 2010. He is responsible for running the corporate credit portion of the Managed strategy. Robert has managed strategic bond strategies since 2012. He graduated MMath from Durham University in 2001 and is a CFA Charterholder.

Sally Greig

Global Bonds

Sally is head of Global Bonds and is responsible for government debt portion of the Managed Strategy. She joined Baillie Gifford in 2005, initially covering the US and UK government bond markets as an analyst before going on to manage Emerging Market Bond portfolios. Before joining the firm, she worked at the Bank of England from 2001 as an economist in the Foreign Exchange Division and provided regular analysis to the Monetary Policy Committee. Sally graduated MA in Economics and Statistics from the University of Edinburgh in 1998 and MSc in Finance and Econometrics from the University of York in 2003.

Baillie Gifford

Clients

We are immensely proud of our supportive client base. Without them, our business could not exist.

Our primary goal is to build long-term relationships with aligned, like minded, clients. Our longest client relationship dates back to the early 1900s.

A core principle we have always upheld is prioritising our clients' interests above the firm's. In an industry that often puts financial gain over client outcomes, this focus is crucial. We aspire to be seen as more than merely the 'hired help', and aim to be recognised as a trusted, long-term partner, who can be relied on to give honest and objective advice at all times.

We are research-driven, patient and prepared to stand apart from the crowd. And because we're an independent partnership without outside shareholders, the long-term goals of our clients are genuinely our priority.

Partnership

Stability matters.

Since its inception in 1908, Baillie Gifford has proudly remained a private partnership. We have no intention

of changing this. We have never had a merger or made an acquisition, nor do we seek to in the future. This is a rare level of stability in financial services.

All of our partners work within the firm which provides a unique level of alignment between them as owners, and our clients. This is a key differentiator in comparison to a lot of our peers.

Focus

We have a clear unity of purpose – excellent long-term investment returns and unparalleled client service. Our interests and long-term objectives are completely aligned with those of our clients.

We are not short-term speculators, rather we deploy client's capital to run truly active portfolios that give exposure to exciting and lasting growth companies.

We would argue that it is visionary entrepreneurs and company leaders that generate long-term profits and share price increases, not stock markets or indices.

When active management is done well it can add material value over the long term. We need to be willing to take a differentiated view. This is not easy.

It requires dedication, independent thought and a long-term perspective. Our whole firm is built around this, and we will always remain resolutely investment and client outcome driven in our outlook.

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