



Press Release

7 May 2020

Baillie Gifford announces the retirement of Charles Plowden

After almost four decades at the firm, Baillie Gifford's joint senior partner Charles Plowden will retire on 30 April 2021. Following Charles's retirement, Malcolm MacColl will become joint senior partner.

Andrew Telfer, fellow senior partner, said: "Charles joined Baillie Gifford 37 years ago and has been at the heart of the firm's growth, notably in the UK Equities Team, the Global Alpha Strategy and as a leader of the whole investment department. This is a remarkable achievement in today's age. Most importantly, during this period, he has generated excellent investment returns for clients.

"We are announcing Charles's retirement a year in advance, to ensure a considerable period of transition before Malcolm takes up his new governance role as the firm's joint senior partner. This exemplifies well-organised succession planning, a key strength of Baillie Gifford's partnership model which makes it possible for us to take a long-term approach."

Charles joined Baillie Gifford in 1983 and was an investment manager in the UK Equities Team for over 20 years, helping develop the firm's institutional UK equity capabilities and latterly leading the team. He has worked in the Global Alpha Strategy since its inception in 2005, and became joint senior partner the following year, with responsibility for the firm's investment department. In 2015 Charles was made manager of Monks Investment Trust (Monks).

"By next April I will have reached my 60th birthday and spent almost 38 years at Baillie Gifford, 15 of them as senior partner," said Charles Plowden. "While I have enjoyed every minute, it is time for me to move aside and allow others to step up. I am immensely proud of Baillie Gifford and have every confidence that the firm will continue to add significant value for its clients and build on its distinctive culture."

Charles will manage the Global Alpha Strategy, the Global Alpha Growth Fund and Monks until 30 April 2021, after which Spencer Adair will step up to become the lead manager of Monks. Malcolm MacColl will continue as both manager of the Global Alpha Strategy and deputy manager of Monks.

Malcolm joined Baillie Gifford in 1999 and has worked in both the UK Small Cap and North American teams. He became a partner in 2011 and deputy manager of Monks four years later.

As part of the transition Helen Xiong will join the Global Alpha Strategy at the end of May 2020. Helen, who was recently promoted to partner at Baillie Gifford, has worked closely with the strategy for eight years. She remains joint manager of the Baillie Gifford US Growth Trust. Dave Bujnowski, who is a senior analyst in our US Equity Team based in New York, will replace Helen as one of four managers on the Baillie Gifford American Fund on 1 June 2020.

Past performance is not a guide to future results. Changes in the investment strategies, contributions or withdrawals may materially alter the performance and results of the portfolio. All investment strategies have the potential for profit and loss.

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Notes to editors

- Baillie Gifford employs 1,317 people and has assets under management and advice of £198bn. An asset management firm founded in 1908, it is headquartered in Edinburgh with offices in Buenos Aires, Dublin, Frankfurt, Hong Kong, Krakow, London, New York, Shanghai, Toronto and Zurich.
- Global Alpha is a best ideas portfolio seeking to invest in about 100 great growth companies from around the world. It looks for companies that can grow at a minimum of 10 per cent per annum and own them for at least five years. The strategy was launched in 2005 and has £33.7bn in assets under management.
- For more information on the Global Alpha Strategy or the funds and investment trusts mentioned in this press release, please go to the relevant section of our website, www.bailliegifford.com

All data as at 31 March 2020 unless otherwise stated.

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