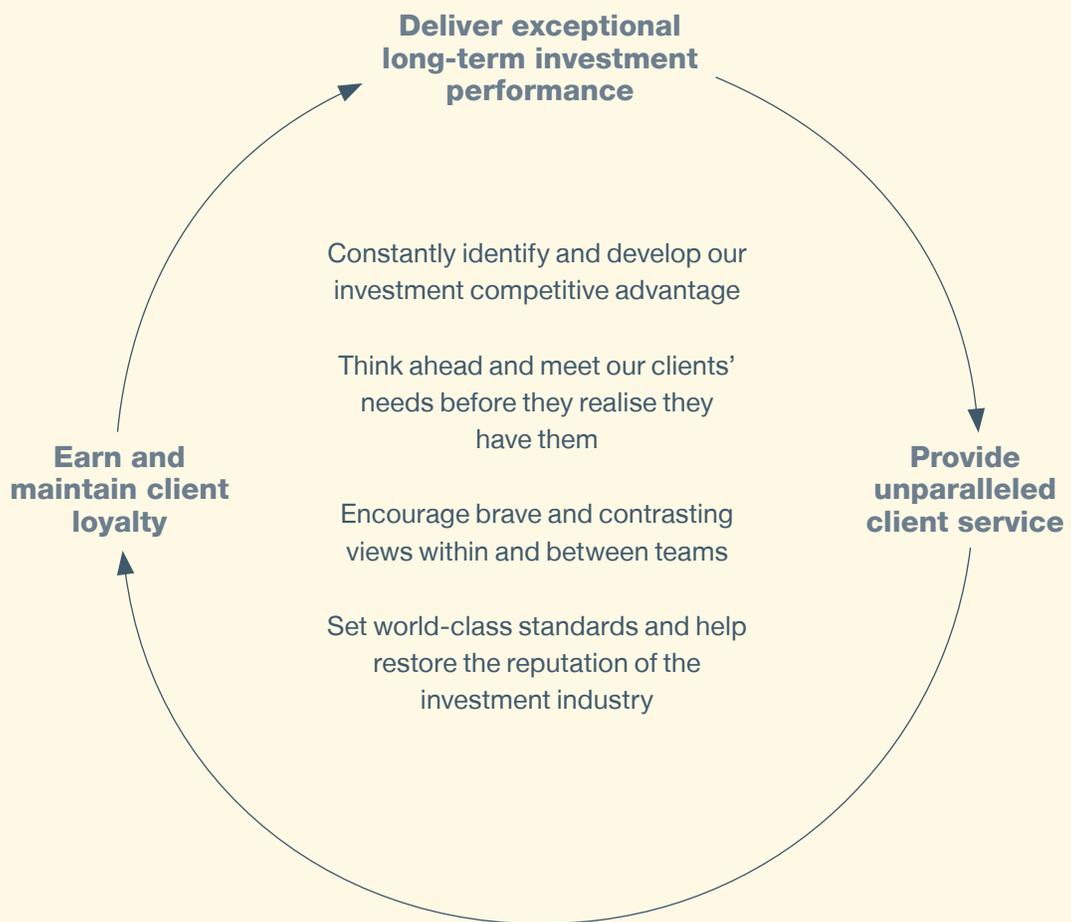


STRATEGY OVERVIEW

BAILLIE GIFFORD







Trust



Independence



Stability

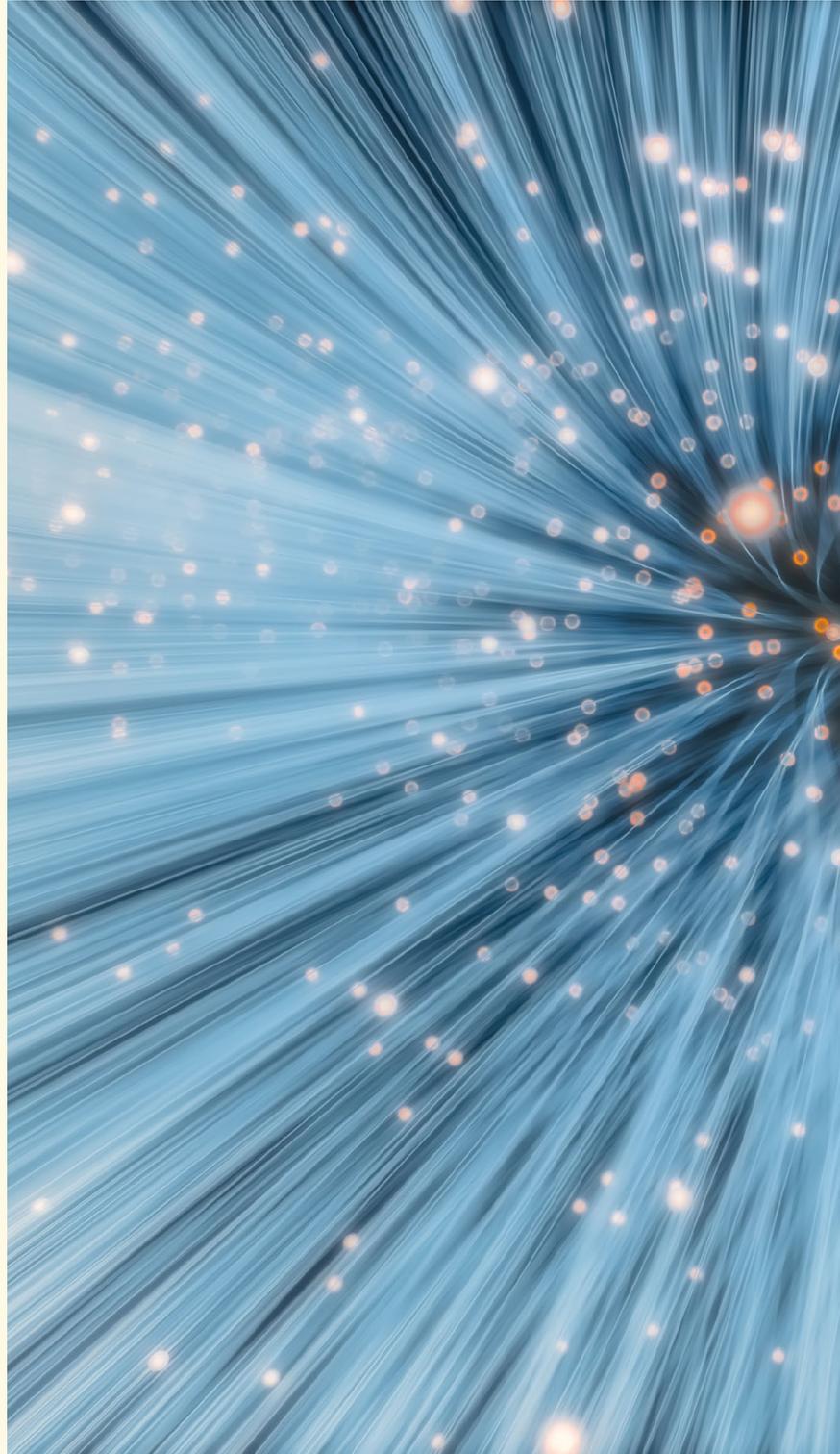


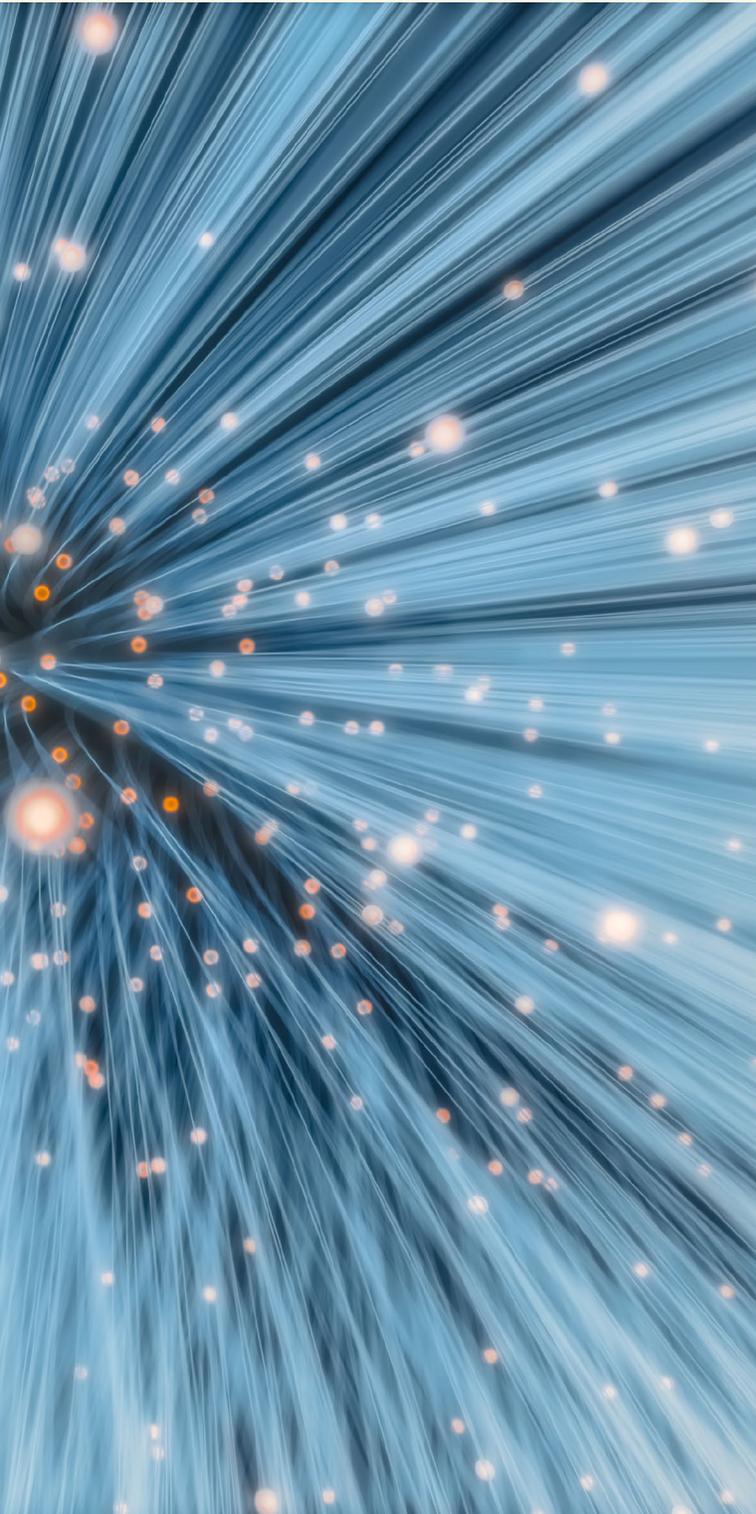
Long term



OUR SHARED BELIEFS

- Our active investment management will add material value for clients over the long run.
- We must put our clients' interests ahead of our own.
- We should be actively engaged investors.
- Our ownership structure is a key strength.
- Our firm must be an engaging and progressive place to work.
- Our actions and behaviours should support society as a whole.





OUR PURPOSE

To add value for clients, support companies and benefit society through thoughtful long-term investment.

OUR STRATEGY

Acting with professionalism and integrity, we will continually invest in our people and adapt our business to deliver exceptional long-term investment performance and unparalleled client service. These actions will enable us to earn and maintain client loyalty.

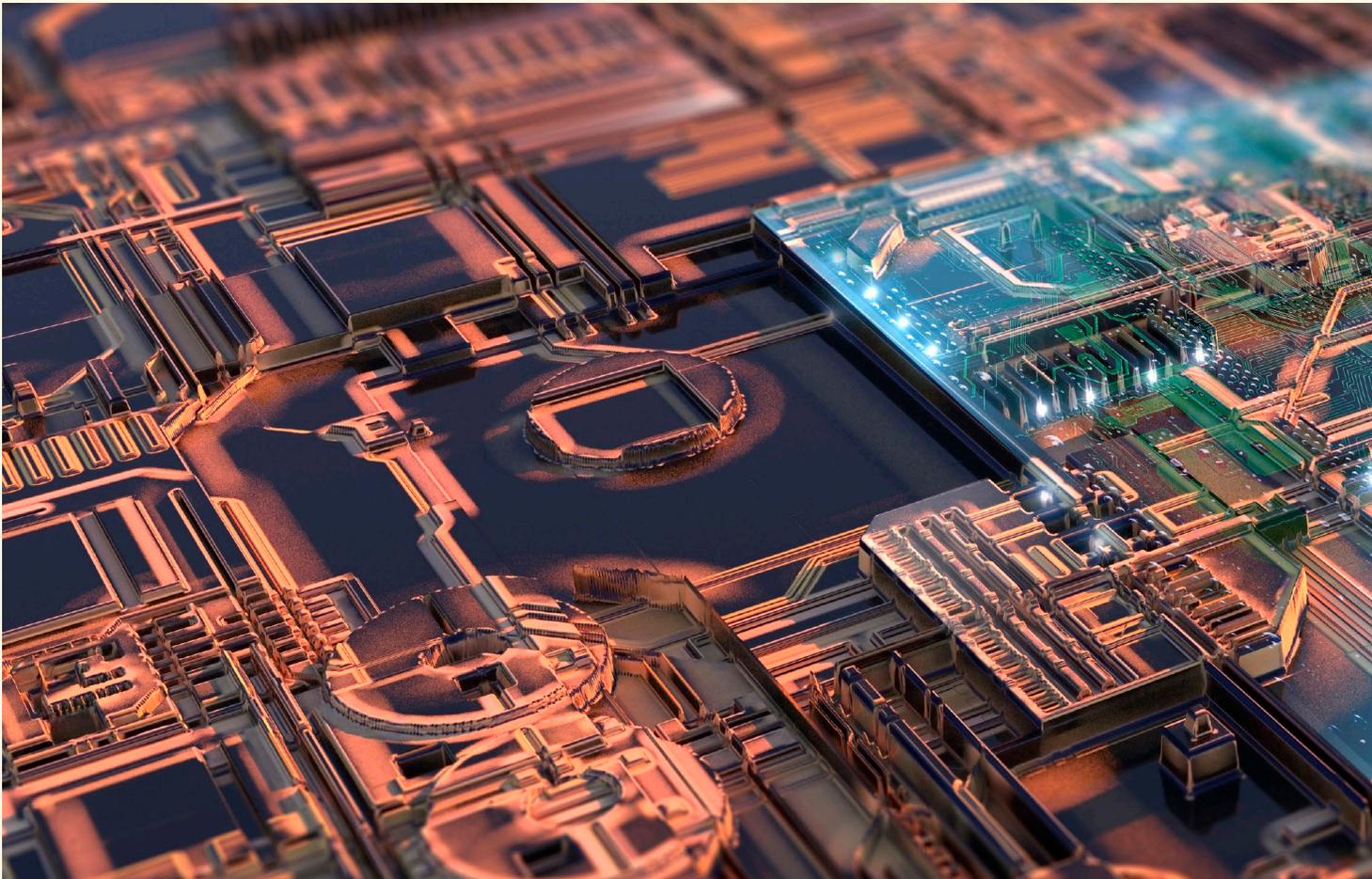
INVESTMENT

Constantly identify and develop our competitive advantage.

We know and agree that our mission is to add value for clients and to benefit our society over long periods. The ongoing actions that will help us achieve this are a deep understanding of our investments and a committed approach to corporate stewardship.

To produce and sponsor original research, back our investment judgement and act as owners of the businesses in which our clients invest requires explicit attitudes and real commitment to identifying how and why we can hope to outperform competitors of skill, wealth and scale over our chosen and long timeframe.

All investments teams – regardless of their role and independent of their style of investment – owe it to themselves and others to constantly develop their competitive advantage and build a deep moat that others will find hard to equal or imitate.



CLIENTS

Think ahead and meet our clients' needs before they realise they have them.

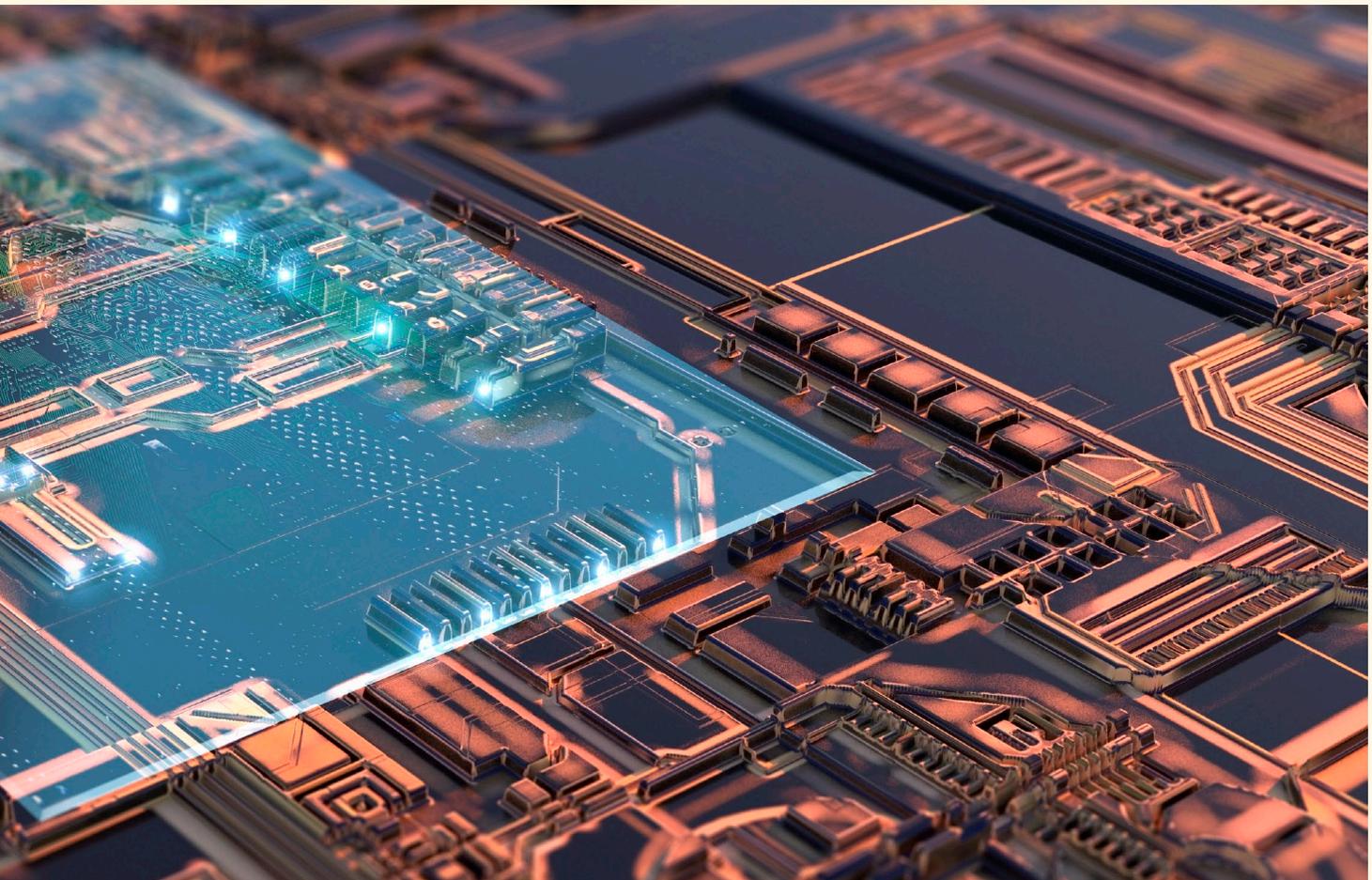
We should offer an unparalleled level of service. This covers all areas (investment, operations and liaison) and all formats (face to face, written, digital). A client's experience of Baillie Gifford should feel special from their first point of contact to their last.

We are only as good as our client base. We should promote our investment beliefs, seek clients who understand our long-term approach and listen to those who can help us evolve within our sphere of excellence. Our bias is against diversifying away from our core investment beliefs.

Where clients are distributors of our services we should work with them to ensure the end saver is a net beneficiary

of our investment approach. We want to build strategic relationships with distributors who hold beliefs that are consistent with ours.

We want our investment approach to be available globally to both small and large clients. Pooled funds provide a scalable choice for smaller clients.



CONTINUOUS IMPROVEMENT

Encourage brave and contrasting views within and between teams.

Teams must be demanding of themselves and constantly seek ways to improve on their daily task and how they can better meet our clients' needs.

We must support new initiatives. This is how new ideas emerge. Enthusiasm can be married to sober assessment as long as there is mutual respect.

At times we will fail. We need to accept this, learn from this and move on. There are many opportunities we have yet to think of.

PROMOTE EXCELLENCE

Set world-class standards and help restore the reputation of the investment industry.

WITHIN THE FIRM

We want to attract and retain diverse and talented individuals. As with our investments we take a long-term approach to developing our skills and will encourage and help each other to excel.

We aim to be global leaders in our industry. We prefer meritocratic internal promotion but we must be demanding of each other and will recruit externally where necessary.

To promote excellence, the partnership must, long term, hold relevant teams and individuals responsible for:

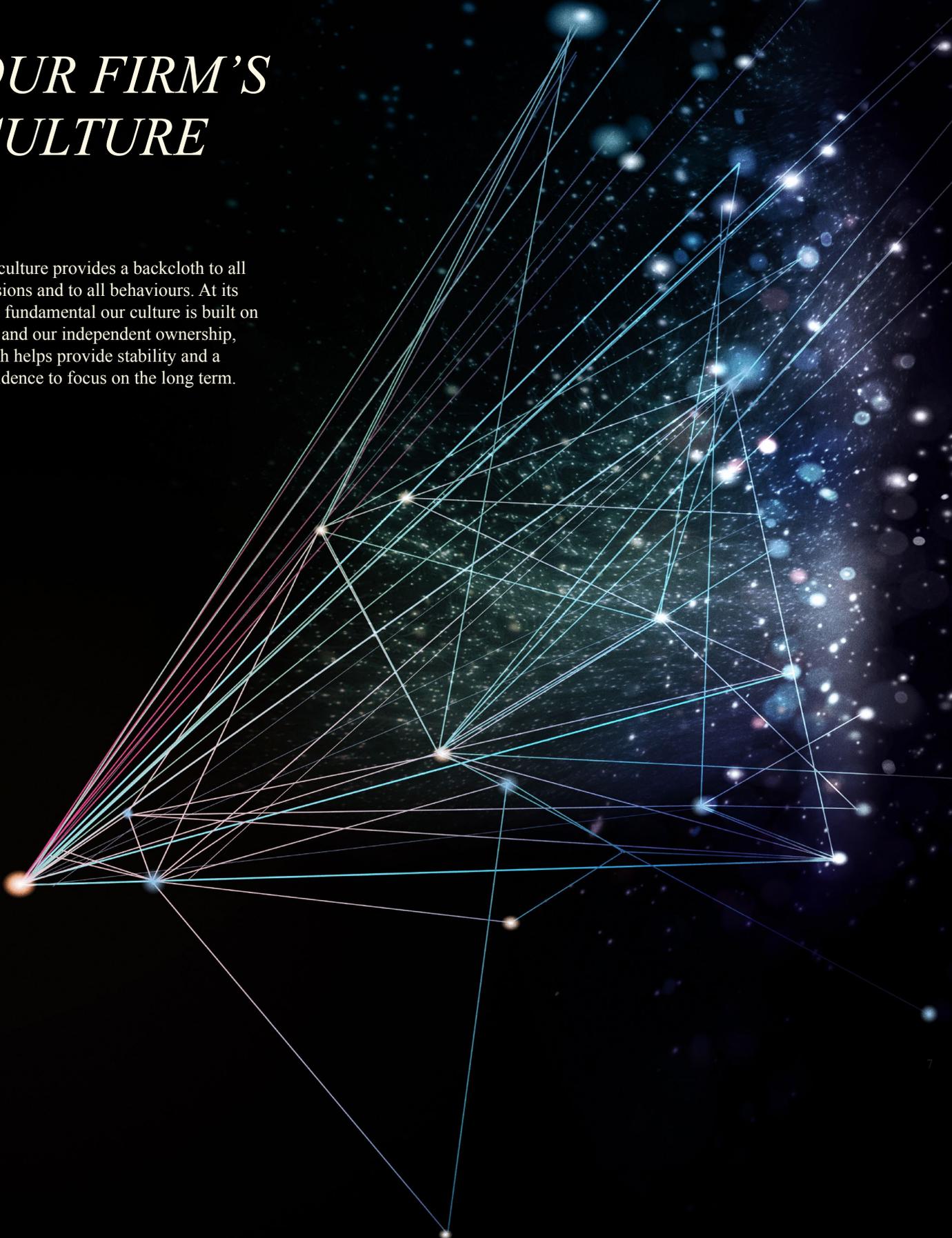
- the evolution of the philosophies and objectives of our investment teams
- the approach our client teams take to servicing existing clients and developing new opportunities
- the services provided internally and externally by our operational areas

WITHIN THE INDUSTRY

We should lead by example, offering honourable strategies and, by sharing economies of scale, set and continuously review fees to ensure the end investor rather than the asset manager has the best opportunity to capture the benefits of active management.

OUR FIRM'S CULTURE

Our culture provides a backcloth to all decisions and to all behaviours. At its most fundamental our culture is built on trust and our independent ownership, which helps provide stability and a confidence to focus on the long term.



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