



# Press Release

23 September 2020

## Baillie Gifford to increase investments in Chinese companies with new Shanghai office

- ***Enters the Chinese market with licence to manage private funds in China***

[Edinburgh, Shanghai] Baillie Gifford, the investment management partnership, has opened an office in Shanghai and has registered as a Private Securities Fund Manager (PFM) in China. These two developments allow the firm to invest in more exciting Chinese companies and launch private funds to Chinese investors.

Baillie Gifford has been investing in China for several decades and launched its first China Fund in 2008. The firm has invested in more than 100 companies based in mainland China, currently around £45 billion/€49 billion, or about 17 percent of total AUM. It has built strong relationships with owners at Alibaba, Ant Group, Meituan, NIO, Pinduoduo, Ping An Good Doctor, TAL Education and Tencent - providing funding to some of these companies when they were still private then continuing to support and invest after public listing.

Until recently, Baillie Gifford's global investment teams have all been based in Edinburgh, but the partners believe that a local presence will deepen existing relationships with Chinese companies, improve understanding of cultural developments and forge more academic partnerships. All this will aid the search for the next generation of companies in China – for the benefit of clients.

**John MacDougall, partner and chairman in China**, has over 20 years investment experience and relocated from Edinburgh to Shanghai for this new chapter of the firm. He said: "We have been investing for our clients in some of the most inspiring and influential Chinese companies for decades, providing long-term capital that enables them to innovate and grow for many years. That innovation is accelerating as Chinese entrepreneurs harness technology to create new business models, products and services for millions across China, transforming entire industries.

"We are building a team based in Shanghai to provide devoted, local expertise to boost our research into these rising Chinese companies. We hope that combining knowledge from the team on-the-ground with broader perspective from investment teams in Edinburgh will allow us to assess the opportunities with greater insight, in the search to find China's future winners."

**Amy Wang, head of China**, was hired last year to build the team in Shanghai and develop client relationships. She said: "This is an exciting time in China as the authorities open up the financial services

industry to welcome overseas investment managers and increase opportunities in its domestic shares market. Being registered as a PFM allows us to build a client base of Chinese investors who share our belief that taking a long-term approach, investing over five to ten years or more, will support the growth of Chinese companies and produce strong, consistent investment returns.”

To support its expansion, Linda Lin, who grew up in Chongqing, has returned to China as head of investment research after six years with Baillie Gifford in Edinburgh. She is joined by investment manager, Rio Tu, originally from Hubei Province, who spent five years with the firm in Edinburgh. Baillie Gifford has also been recruiting talented local people for roles in operations, investment research, trading, compliance, business development and marketing, and welcomed two interns for the summer from the School of Life Sciences at Tsinghua University, one of its academic partnerships.

**-Ends-**

**For further information please contact:**

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**John MacDougall** is a partner, investment manager and member of the Long-Term Global Growth and China A-share teams. He joined Baillie Gifford in 2000 has been a partner since 2016. John relocated to Shanghai in September 2019 as chairman and chief strategy officer for China.

**Amy Wang** is head of China responsible for business development and operations. Prior to joining Baillie Gifford, she was head of China and WFOE general manager at Aberdeen Standard Investments for two years, where she built up the China team and was responsible for obtaining the private fund and QDLP licences and launching of two onshore funds.

**Baillie Gifford** is an independent investment partnership founded in Edinburgh in 1908. The firm focuses on long-term growth investing, in some of the world’s most exciting companies. With 1,319 staff and assets under management of £262 billion / €288 billion it has 11 offices worldwide.

**Important Information**

All figures sourced by Baillie Gifford as at 30 June 2020.

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