



Press Release

19 March 2021

Baillie Gifford announces James Anderson's retirement from the partnership next year

After nearly four decades at Baillie Gifford, James Anderson will leave the firm and step down as joint manager of Scottish Mortgage Investment Trust PLC on 30 April 2022.

Andrew Telfer, joint senior partner of Baillie Gifford, said: "James has been central to the strategic leadership and growth of Baillie Gifford. He has encouraged us to be ambitious as a firm and has instilled a long term, global and index-agnostic approach to our investing. And, most importantly, James has achieved remarkable investment returns for our clients. We are giving our clients a year's notice that he is leaving the firm. Our transition process is tried and tested over generations, and we have developed talented successors in each of James's teams in recent years."

James joined Baillie Gifford in 1983 and became a partner four years later. He led Baillie Gifford's European Equity Team and after this co-founded the Long Term Global Growth Strategy in 2003. James also chaired the International Growth Portfolio Construction Group from its inception in 2003, until two years ago. He has been manager of Scottish Mortgage since 2000 and, since 2015, joint manager with Tom Slater.

Tom will continue as manager of Scottish Mortgage when James retires and as the next step in the long-term transition plan, Lawrence Burns will become deputy manager of the trust with immediate effect (19 March 2021). "I have huge admiration for Tom and Lawrence," said James Anderson. "They are both thoughtful, dedicated and ambitious investors with a willingness to learn and an outstanding ability to partner with great companies. I couldn't be happier than to have them as my successors."

Commenting on James's outstanding contribution to the trust, Fiona McBain, chair of Scottish Mortgage, added: "his approach of identifying and holding transformational growth companies has helped drive economic progress and delivered exceptional returns for shareholders. James has also pioneered our investments in private companies, one of the trust's most important strategic initiatives to date.

"James and Tom constantly seek to observe, learn and improve. This has resulted in an investment philosophy that will continue to evolve. I and my fellow directors look forward to working with James, Tom and Lawrence over the coming year, and with Tom and Lawrence after that."

On 29 April 2021, James will be nominated to stand as non-executive chairman of the Swedish investment company Kinnevik AB, a company quoted on the Nasdaq Stockholm Stock

Exchange, which is currently held in Baillie Gifford's client portfolios. If appointed, James would recuse himself from any investment discussions and decisions about Kinnevik and its underlying investments, while he remains a Baillie Gifford partner. James is also a trustee of Johns Hopkins University, chair of the Panmure House Prize Panel and a benefactor of academia, the arts and football.

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Notes to editors

- Baillie Gifford & Co, an independent investment partnership founded in 1908, is headquartered in Edinburgh with offices in Buenos Aires, Dublin, Frankfurt, Hong Kong, Krakow, London, New York, Shanghai, Toronto and Zurich. It has £326bn in assets under management and advice. Visit bailliegifford.com for more.
- Scottish Mortgage Investment Trust PLC is an actively managed low-cost investment trust, investing in a high conviction global portfolio of companies with the aim of maximising its total return to its shareholders over the long term. Launched in 1909, it has £17bn in net assets and is the UK's largest investment trust. Visit scottishmortgageit.com for more.
- Tom Slater is head of the US Equities Team and is a decision maker on Long Term Global Growth portfolios. He joined Baillie Gifford in 2000 and became a partner in 2012. After serving as deputy manager for five years, Tom was appointed joint manager of Scottish Mortgage in 2015. Tom's investment interest is focused on high growth businesses both in listed equity markets and in private companies.
- Lawrence Burns joined Baillie Gifford in 2009. In 2012 he became a member of the Portfolio Construction Group for the International Growth Strategy. Since 2017, Lawrence has co-managed the International Concentrated Growth Strategy and last year he became a manager of the Vanguard International Growth Fund. Lawrence became a partner in 2020 and his investment focus is on transformative growth companies.
- The Long Term Global Growth (LTGG) Strategy is a stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies from around the world. James stepped down as a decision maker in LTGG a year ago. At the same time Mark Urquhart, who co-founded LTGG with James in 2003, became head of the team. The strategy was founded in 2003 and has £52bn in assets under management.
- The International Growth Strategy aims to produce good long-term performance by investing in a committed portfolio of international growth stocks constructed with little regard for the index. The strategy was founded in 2003 and has £58bn in assets under management. Tom Coutts and Lawrence Burns are respectively chair and deputy chair of the Portfolio Construction Group.

All data as at 31 December 2020 unless otherwise stated.

Important Information

All investment strategies have the potential for profit and loss, your or your clients' capital may be at risk. Past performance is not a guide to future returns.

Baillie Gifford & Co is authorised and regulated by the Financial Conduct Authority.