

## Health Innovation – your team at Baillie Gifford

For all investment queries please contact your Client Relationship Manager



**Julia Angeles**  
Portfolio Manager

Since joining Baillie Gifford in 2008, Julia has worked on a number of regional and global investment strategies and is also a member of the International Growth portfolio construction group. Prior to Baillie Gifford, Julia spent time working with and advising businesses in Denmark, Russia and Hungary as a Management Consultant for McKinsey & Co. She also studied at the University of Aarhus in Denmark, where she gained a BSc, MSc and PhD in Economics.

Julia has a passion for the transformation taking place in healthcare, and it was this passion which led to the establishment of the Health Innovation strategy. She believes that over the next decade healthcare systems around the world will experience a monumental change and we will witness a move away from reactive medicine to a world where prevention and cure will become an integral part of healthcare driven by technology.

Outside of Baillie Gifford and the investment world, Julia loves to be outside, gardening and growing her own fruit and vegetables. Julia is also interested in personalised teas and how these teas can be mixed to an individual's needs, using the power of nature to keep people well.



**Marina Record**  
Portfolio Manager

Marina began at Baillie Gifford in 2008 as an Investment Analyst. She worked in a number of Global teams before joining Long Term Global Growth, where she focused on analysing companies with the potential for sustained rapid growth. Before Baillie Gifford, Marina graduated from the London School of Economics and the Higher School of Economics in Russia with BSc degrees in Banking and Finance and in Economics in 2008, having studied on these programmes simultaneously.

While working with Long Term Global Growth, Marina noticed that a lot of the ideas she was looking at were coming from within healthcare. She was witnessing new technologies starting to come out of academic laboratories and into companies, and that's what made Marina aware that we were at a very strong inflexion point. Therefore, it was a very organic transition to the Health Innovation Team for her because she was already spending most of her time looking at healthcare.

When analysing a company, Marina is looking for transformation and so, she asks herself a series of questions around that. For example, what is the change they are trying to bring about? What impact could that change have? If the company succeeds, how big an industry will it create? The first thing Marina is looking for is the degree of change there is within the company. There needs to be signs of a special culture – you need to get the feel it's a nice place to work, staffed with passionate and driven people, and with a culture that fosters adaptability and creativity.



**Rose Nguyen**  
Portfolio Manager

Before joining Baillie Gifford in 2013, Rose studied at the University of Cambridge, where she graduated BA (Hons) in Economics and MPhil in Finance and Economics. In her early days at Baillie Gifford, Rose worked on various regional and global strategies before joining the Health Innovation team as a Portfolio Manager in 2018.

Having observed the innovations in multiple industries, Rose believes that the great convergence of different technologies and sciences will ultimately transform life science. Biology can move from alchemy and randomness to become a more predictable, deterministic and repeatable science, that will give rise to a plethora of exciting investment opportunities.

Away from work, Rose has spent a considerable amount of time building up a collection of over 70 houseplants. She finds real joy tending to them and watching them grow. When the Scottish weather allows for it, Rose also enjoys hillwalking. Being based in Edinburgh, locations such as Arthur's Seat provide the ideal opportunity for scenic lunchtime walks.

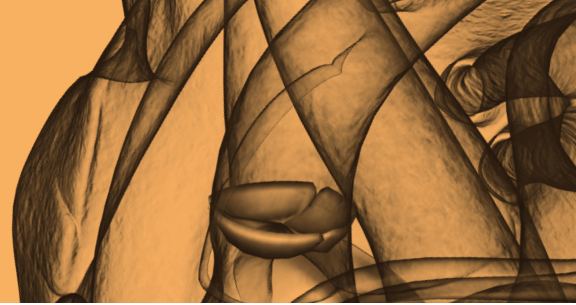


**Maria Souza**  
Impact and Investment  
Analyst

Before joining Baillie Gifford and the Health Innovation team in 2021, Maria worked in New York as a Project Manager with UN Agencies (mainly UNICEF) and was focused on Water, Sanitation and Hygiene and Health Sections. Maria also spent time as the Senior Biologist at the Brazilian branch of Engie-Tractebel Engineering, coordinating water quality, and sanitation work of building sites in the Brazilian Amazon Forest. Maria is a qualified Biologist and obtained MSc in Ecology, Conservation and Management of Wildlife in 2005, from the Federal University of Minas Gerais (UFMG), Brazil.

For most of her career Maria has focused on developing frameworks that better assess the social and ecological impact of human activity on the natural environment. There are many lessons nature teaches us about change in complex systems, but the ones Maria focuses on are: effecting and sustaining change, disrupting or building resilience (depending on one's aims), recognizing catastrophic shifts, and optimizing knowledge transfer.

Maria recognises that Impact is already embedded in the Health Innovation strategy's philosophy and explicitly in its investment framework in finding and investing in those companies providing revolutionary change to patients. Maria feels it is important for her to leverage her previous experience to evolve the strategy's approach to impact and develop an impact assessment framework. This will help the Team to facilitate improved engagement with the wider healthcare eco-system, as she brings with her relationships with thought leaders, NGOs and government agencies globally.



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**Jiaxi Liu**  
Investment Analyst

Jiaxi has an impressive and extensive academic background, graduating BA/BMus from Northwestern University in 2009 before obtaining a Double Masters in Piano Performance and Musicology from The Peabody Institute of the John Hopkins University in 2011. She continued her research in the UK, gaining a PhD in Music Cognition from the University of Cambridge in 2016.

Since joining Baillie Gifford in 2016, Jiaxi has worked with the Emerging Markets team where she focused on Asia and particularly, China. Jiaxi also has a great deal of experience focusing on biotech and healthcare companies from her time working in the North America team and the Global Income Growth strategy.

Jiaxi has a passion for human interaction and communication, whether that be through language, music, food, or otherwise. More specifically, she is interested in how we build trust, how we navigate a future of technology-mediated communications, and how we can maintain a sustainable ecosystem. Jiaxi also enjoys walking regularly to let her mind wander and to reconnect with nature.

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**Vittorio Lavioso**  
Investment Analyst

Vittorio joined Baillie Gifford in 2020 as an Investment Analyst in the North America team, before moving to the Health Innovation Strategy as part of his graduate rotation. Prior to joining Baillie Gifford, Vittorio obtained a Law degree from Università Bocconi in 2020 and completed the Themis Law network program at the University of St. Gallen in 2018.

Vittorio finds deep fascination in big shifts occurring in the World and the quest to search for the most exciting companies developing at such junctures. He gets particularly excited when looking at companies he thinks have the potential to become the centre of gravity for a certain business ecosystem as well as the key enablers of other companies' success.

Finding pleasure in learning about new things, Vittorio is an avid reader and has developed a mild to severe addiction to a certain number of podcasts on Spotify. A qualified alpine skiing instructor, Vittorio is a sports and nature enthusiast and will never say no to a backcountry skiing trip if the conditions allow.

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