Multi Asset Growth Fund

Philosophy and Process

Baillie Gifford™

Regulatory information and risk factors

The Baillie Gifford Multi Asset Growth Fund, a collective investment scheme managed by Baillie Gifford and Co Limited, does not guarantee positive returns. It aims to limit the extent of loss in any short-term period to a lower level than equities. The value of your investment can be affected by changing conditions in the markets in which the Fund invests. The value of the Fund can go down as well as up so you may not get back what you originally invested.

Under certain market conditions some of the holdings in the Fund may be difficult to buy or sell and even small purchases and sales may cause their prices to move significantly. In addition, the difference between the prices for buying and selling some holdings may be wide and variable resulting in higher costs for the investor.

A limited proportion of the Fund may be held in monthly and weekly dealt funds. The manager believes an appropriate benchmark for the Fund is UK Base Rate +3.5% given the investment policy of the Fund and the approach taken by the manager when investing.

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Philosophy and Process

Introduction

A diversified portfolio invested across a broad range of asset classes.

Dual objectives

To achieve (after deduction of costs):

- An annualised return over rolling five-year periods that is 3.5% more than UK Base Rate
- Positive return over rolling three-year periods
- Annualised volatility of returns over rolling five-year periods that is below 10%

Experienced team

Managed by Baillie Gifford's experienced Multi Asset Team, working for a reliable, well-resourced investment firm that puts clients first.

Robust investment process

Active management of the portfolio. Capturing our investment views and adjusting asset allocation to reflect the best investment opportunities.

There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period and capital may be at risk. The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing. There is no guarantee that these objectives will be achieved over any time period and actual results may differ from these objectives, particularly over shorter time periods.

Baillie Gifford

Baillie Gifford is a partnership, wholly owned by the partners who work in the firm. This structure helps the firm to retain key personnel, while the stability it brings also offers advantages in long-term business management, training, communication and teamwork.

We have separate teams that specialise in the main activities of investment, client service, dealing, settlement and compliance. We believe this specialisation enhances our performance in each of these key activities and is an important internal control.

Our competitive advantages

People

Our people are fundamental to our success, and our partnership structure brings sustainable advantages in the recruitment and retention of staff.

Baillie Gifford's partnership structure has provided the foundation for an enviable record of corporate stability and firmly aligns us with the long-term interests of our clients. We have no outside shareholders who might have different priorities to those of our clients. Our structure is also a significant factor in our ability to attract and retain the very best investment talent. Our selection policy is based on intelligence, leading to the recruitment of individuals from a wide range of academic disciplines with usefully different perspectives and approaches to analysis. Most of our analysts and investment managers are trained in-house, our aim being to combine a common culture with an atmosphere that encourages vigorous debate. The firm's values and beliefs are clearly communicated and, coupled with low staff turnover and long service, the firm has been able to capture a strong team spirit while growing steadily in recent years.

Investment research

Our competitive advantage lies in understanding what matters and what is simply market noise and in our ability to wait patiently to take advantage of periodic market mispricing – both at asset class and security level.

Baillie Gifford's investment decisions are based on thorough research, though we have the capability to act quickly if necessary. The investment managers and analysts of our Multi Asset and Fixed Income teams focus on asset allocation, macroeconomic policy, and credit research, while the global and regional equity teams primarily conduct stock research.

Location

The location of the majority of our decision makers in Edinburgh enables us to share investment views and ideas, and facilitates the efficient implementation of the Multi Asset Growth Fund. The Fund is managed directly by our specialist Multi Asset Team, which draws on the extensive resources of our Credit, Rates and Currencies, Equity, ESG Resource and Investment Risk, Analytics and Research.

Multi-asset investing

Governance

Multi-asset investing is not a new concept. Institutions and individuals have been following a multi-asset approach for many years.

The Multi Asset Growth Fund offers actively managed exposure to different asset classes but through the convenience of a single portfolio. Traditionally, such an approach requires high levels of governance to select, manage and monitor a range of different asset classes.

Suitability

Traditional approaches to multi-asset investing can sometimes rely heavily on equities or one or two other asset classes. We aim to run portfolios that are diversified across a broad range of asset classes.

The Multi Asset Growth Fund is not a guaranteed return product and performance may well be negative in some years. Nonetheless, it may be suitable for investors seeking attractive long-term returns (five years plus) but at lower volatility than one would typically associate with an equity portfolio or traditional asset mixes.

We believe the Fund is suitable for:

— Defined Benefit pension schemes seeking to have exposure to a broad range of growth investments without hiring individual managers for each underlying asset class
— The actively managed long-term growth option, and/or a component of a default fund in a Defined Contribution pension scheme
— Financial or charitable organisations or individuals with a long-term absolute returns focus

Multi Asset Growth Fund

A diversified portfolio invested across a broad range of asset classes. The aim is to achieve attractive long-term returns but at lower risk than equity markets.

The Multi Asset Growth Fund is an actively managed portfolio that invests across a broad range of different asset classes, markets and investment instruments.

Fund structure and objectives

The Fund has been established as an authorised NURS fund, and is a Tax Elected Fund (TEF).

To achieve (after deduction of costs):
— An annualised return over rolling five-year periods that is 3.5% more than UK Base Rate
— Positive return over rolling three-year periods
— Annualised volatility of returns over rolling five-year periods that is below 10%

Approach

The investment approach is top-down, macroeconomic and research led. The portfolio reflects views on the long-term return and risk characteristics of different asset classes but also incorporates an assessment of shorter-term prospects, current valuations and near-term market and economic conditions.

An asset class is included in the portfolio based on its ability to enhance returns, or to reduce volatility. There is no fixed asset allocation benchmark. However, there are limits on the maximum exposure to individual asset classes in order to control risk.

Experienced team

Baillie Gifford has managed multi-asset portfolios for many years and the Fund is run by an experienced and well-resourced team of dedicated, multi-asset investors.

The team sit within our Multi Asset and Fixed Income Group, working closely with Baillie Gifford's Credit, Rates and Currencies, Equity and ESG teams as well as the Investment Risk, Research & Analytics Department. They also draw on the whole resources and expertise of the firm, notably the long-established stock-picking abilities and strong track record of our regional equity teams.

– The Fund is managed by the same specialist team which manages our successful Diversified Growth Fund.

Dual objectives

Returns	An annualised return over five-year periods that is 3.5% more than UK Base Rate* Positive return over rolling three-year periods**
Risk	Annualised volatility of returns over rolling five-year periods that is below 10%

*After deduction of costs.
**There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

Collaboration and in-house expertise

The Multi Asset Growth Fund is managed by a specialist team consisting of five investment managers, three analysts, two ESG analysts, and a quantitative analyst.

The team is led by James Squires, a partner of the firm. The other investment managers are Scott Lothian, Felix Amoako-Kwarteng, Nicoleta Dumitru, and James Carver.

The team sit within our Multi Asset and Fixed Income Group, working closely with Baillie Gifford's Credit, Rates and Currencies, Equity and ESG teams as well as the Investment Risk, Research & Analytics Department. They also draw on the whole resources and expertise of the firm, notably the long-established stock-picking capabilities and strong track record of our regional equity teams. The Multi Asset Review Group (MARG) provides support, advice and constructive challenge to the investment team.

Multi Asset team

James Squires*†
Head of Asset
Years of experience
15 (15)

Scott Lothian*
Investment Manager
Years of experience
21 (6)

Felix Amoako-Kwarteng*
Investment Manager
Years of experience
10 (10)

Nicoleta Dumitru*
Investment Manager
Years of experience
8 (8)

James Carver
Investment Manager
Years of experience
20 (3)

Yussef Robinson
Analyst
Years of experience
4 (4)

Steve Bedwell
Quantitative Analyst
Years of experience
18 (18)

Christina Cody
Analyst
Years of experience
Started 2021

Theo Golden
Analyst
Years of experience
Started 2021

Laura Thomson
ESG Analyst
Years of experience
10 (3)

Siân Lombard
ESG Analyst
Years of experience
Started in 2021

Credit

Rates and Currencies

Equity and Fixed Income Teams

Multi Asset Review Group

Investment Risk Analytics and Research

*** Decision Maker. †Partner.** *(Years with Baillie Gifford)*

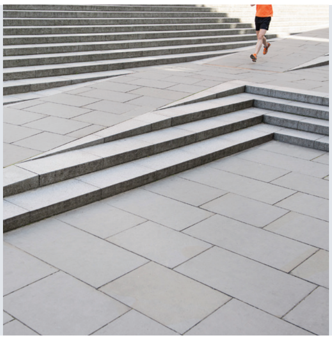
Investment philosophy

Our investment approach is to actively manage our portfolios with a flexible approach to asset allocation across a broad opportunity set. The approach is underpinned by the following core beliefs:

An understanding of the prospective long-term risk and return characteristics of different asset classes is fundamental to making asset allocation decisions

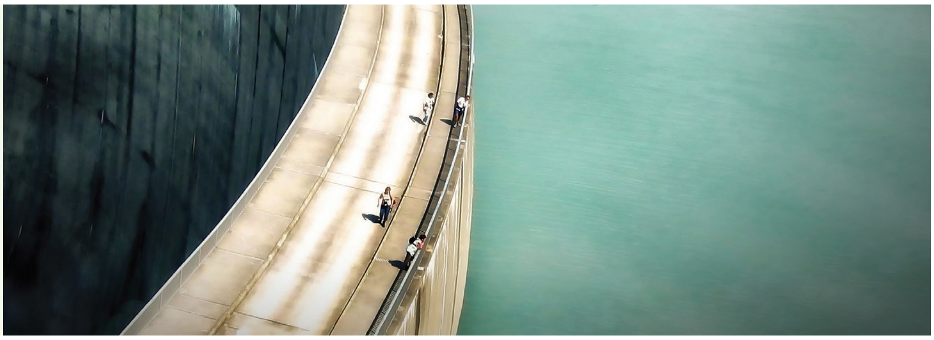
Diversifying across asset classes can reduce risk without significantly reducing returns

Active management within asset classes can add value



Risk-adjusted returns can be improved by active management, changing the asset mix to reflect the best opportunities

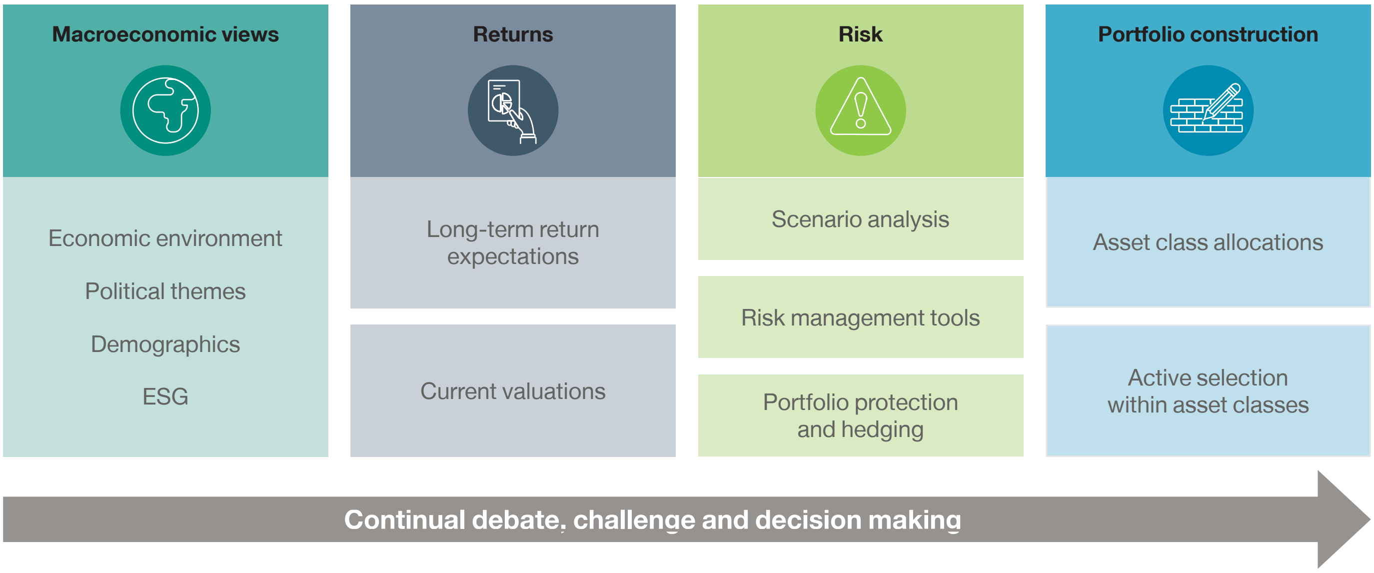
Focusing on absolute levels of risk and return is better than managing assets relative to a benchmark



ESG factors are investment factors, applicable across all asset classes

Investment process

The key decision for our multi-asset strategies is asset allocation. The investment process is designed to identify the most interesting and attractive asset classes and then combine them into a portfolio capable of delivering attractive returns but with lower volatility than equity markets.



Macroeconomic views

The foundation of our investment process is forming macroeconomic views, this is where we build our unique view of the world. Here we conduct research and thorough analysis on a range of factors such as politics, economics, inflation, growth, and we consider big trends that we believe can drive investment markets such as demographics and sustainability. These views underpin our decisions on how we position the portfolio and what we own in within each asset class.

Returns

Our views on returns begins with a thorough analysis of the long-term returns, correlations and risk factors associated with each asset class. This is built on a number of years of internal research into fundamentals and historic returns as well as external specialist and academic input. These long-term views have a strong influence on the broad structure of a portfolio and the guidelines that govern portfolio construction. They are updated every six months with the publication of a Long-Term Return Expectations Paper. The decisions on what to own in a portfolio at any one time are influenced by our long term return views but will also reflect shorter-term considerations. These include current valuations, an assessment of the near and medium-term outlook for financial markets and economic activity and a judgement of whether asset class valuations will return to, or diverge, from their long-run levels. In short, we think that asset classes are periodically over-or under-valued and that it is possible to add value by having a higher weight to undervalued asset classes and vice versa.

Risk

We find the most intuitive way to think about risk is to look forward. Each quarter, we conduct a scenario analysis exercise in which we consider how each asset class might perform in a variety of different scenarios. This exercise helps us conclude on which scenarios we consider to be most likely to occur, and often prompts us to be aware of when to have greater protection in the portfolio to address risk. In addition we use a range of risk management tools to monitor the predicted volatility and construction of the portfolio.

Portfolio construction

The Multi Asset Team formally reviews our portfolios every six weeks via our Asset Allocation meetings. In constructing our portfolio, we look for the best mix of asset classes to deliver the fund's return target while also aiming to deliver the returns with low volatility. Once we have decided on the most appropriate mix of asset classes, we consider how to access our investments, this may be through strategies managed by Baillie Gifford, by owning securities directly or by investing in funds managed or offered by other, specialist managers.

Review

There is continual review of our portfolios. This involves ongoing review by the Multi Asset Team. It also involves review and challenge from peers elsewhere in the firm, notably by the Multi Asset Review Group (MARG) and the Investment Risk, Research & Analytics Department. MARG provides support, advice and constructive challenge to the investment team. The Investment Risk, Research & Analytics Department operates independently to our Multi Asset Team monitoring our portfolios on a daily basis and producing formal risk reports.

Range of asset classes

The Multi Asset Growth Fund invests across a broad range of asset classes. This raises the likelihood of finding individually attractive asset classes and also helps us achieve a balanced and diversified portfolio.

The range of asset classes we invest in for the Fund is shown below. Those above the dashed line represent higher expected return asset classes. Those below the dashed line represent asset classes that have more modest long-term returns but may, from time to time, have tactical appeal.

Diversified range of higher expected return asset classes

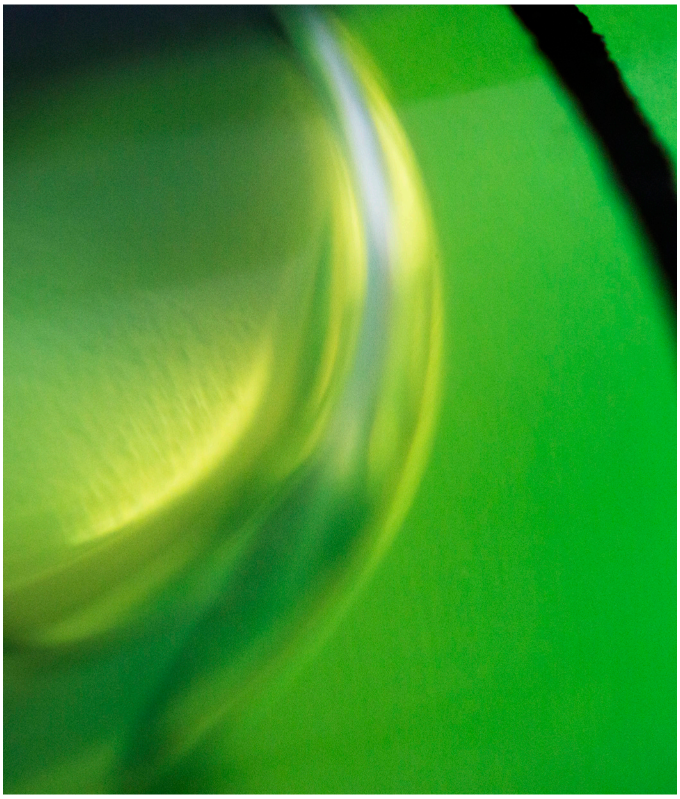
- Listed Equities
- Property
- Infrastructure
- Emerging Market Government Bonds
- High Yield Credit
- Commodities
- Active Currency
- Structured Finance
- Absolute Return

Lower expected returns safe-haven asset classes

- Gold
- Investment Grade Bonds
- Developed Market Government Bonds
- Index-Linked Bonds
- Cash

Risk management

Risk management lies at the heart of the Multi Asset Growth Fund. As such, we attach as much consideration to risk issues as to the consideration of investment opportunities and their likely returns.



	Asset Allocation Max Weight %
Developed Market Government Bonds	60
Investment Grade Bonds	60
Listed Equities	40
Property	40
Infrastructure	40
High Yield Credit	40
Structured Finance	40
Emerging Market Local Currency Government Bonds	30
Emerging Market Hard Currency Government Bonds	30
Commodities	30
Absolute Return	30

There are four main pillars to our management of investment risk.

- Diversification Guidelines
- Scenario Analysis
- Risk Models
- Peer Review

Diversification guidelines

We adopt a number of guidelines to ensure that the portfolio remains flexible, absolute-return focused and genuinely diversified at all times.

In particular:

- There are maximum asset allocation limits for each asset class as shown in the table below. Furthermore, no more than half of the portfolio's maximum permitted risk will come from any one asset class
- There is no minimum allocation to any asset class. If we do not like an asset class, or expect it to deliver negative returns, then we will not own it

Scenario analysis

Scenario analysis forms a major pillar of the risk framework. The investment team formally undertakes a scenario analysis exercise for the portfolio each quarter. This consists of assessing the likely performance of the asset classes in which the portfolio invests over the following twelve months across a range of core and extreme scenarios. The core scenarios represent three different states of global growth and the same for inflation. The extreme scenarios look to capture events that, though unlikely, may have substantial effects on the portfolio were they to occur. Examples might include economic shocks or an oil price crisis.

Risk models

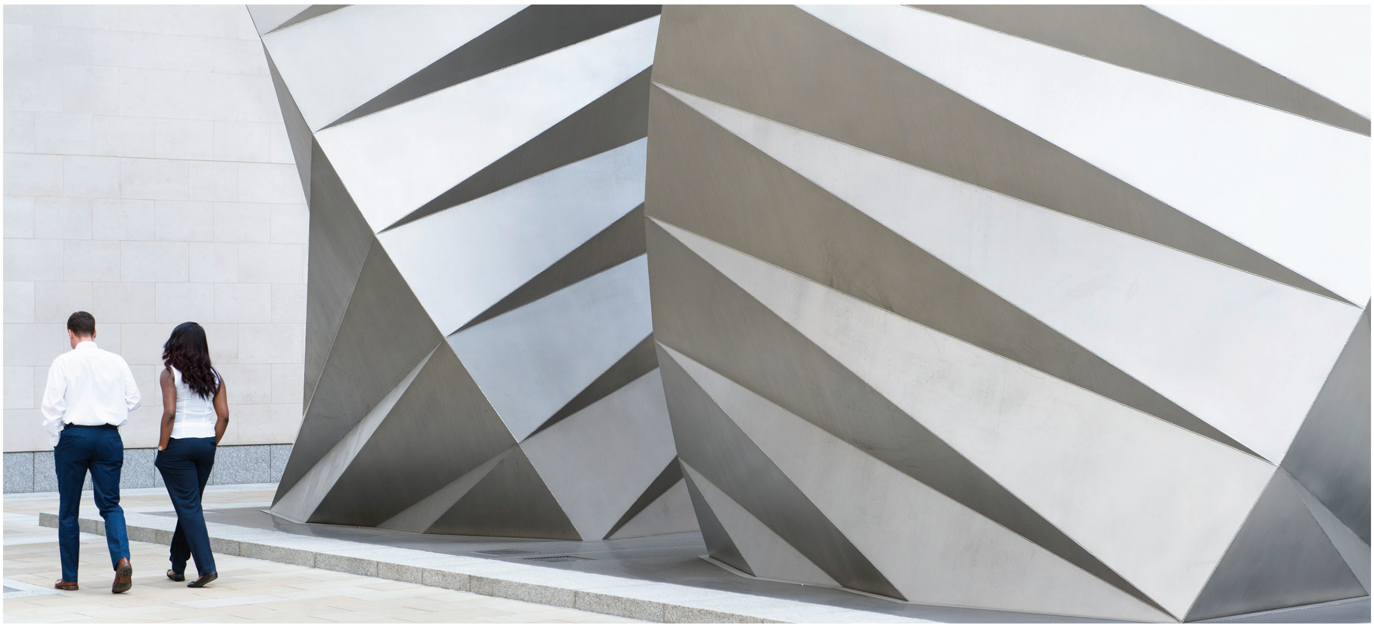
We use risk models to provide a quantitative perspective on the portfolio. This helps inform our understanding of the portfolio and the range of risks it is exposed to. The models we currently use are provided by APT and Moody's Analytics.

Peer review

Peer review sees the team and its investment decisions being constructively challenged by senior colleagues from elsewhere in Baillie Gifford. We think this is a valuable part of our process and helps the team avoid behavioural risks such as over confidence as well as providing useful input to the generation of investment ideas. The main forums for this peer review are regular meetings with the Multi Asset Review Group and the Investment Risk, Research & Analytics Department.

Portfolio liquidity

The Fund offers daily dealing, accordingly the majority of the underlying investments must be readily realisable.



...Our strategies explicitly set out to invest in a range of both traditional and alternative asset classes.

The Multi Asset Growth Fund is valued on a daily basis and is capable of accepting inflows and allowing outflows on a daily basis. There needs to be consistency between the valuation and dealing frequency of the portfolio and the liquidity of the portfolio.

The practical effect of this is that at least 90% of the portfolio is capable of being bought and sold on a daily basis (subject of course to a satisfactory price being achievable). Up to 10% of the portfolio may be invested in externally managed open-ended funds with weekly or monthly dealing frequency (subject to a maximum 5% of portfolio in monthly-dealt funds).

We also monitor the overall liquidity of the portfolio by regularly assessing how much it would cost to sell a significant portion of the portfolio at short notice. Specifically, every three months an estimate is produced for how much it would cost to sell one-tenth of every holding in the portfolio.

Our current guideline is that the estimated cost (defined as the difference between the expected selling price and the prevailing mid valuation price) must be below 2% in normal market conditions.

This 2% limit is somewhat greater than one might expect in traditional investment strategies. However, the Fund does explicitly set out to invest in a range of both traditional and alternative asset classes.

The size and liquidity of these different asset classes varies widely and alternative asset classes in particular are often smaller and less liquid. We also invest in a broad range of different instruments and securities. Some of these exhibit relatively low liquidity and higher dealing costs. Our aim is to balance these issues of liquidity and dealing cost with the advantages such investments bring to the overall portfolio.

Our ESG resource

At Baillie Gifford, we know our clients want us to achieve strong investment returns and we also know they care about the impact their capital can have on society and the environment. We take very seriously our role as stewards of our clients' capital and therefore want our actions to reflect our shared values and concerns, as well as the broader responsibilities that come with managing significant sums of money. We believe there is strong alignment between good environmental, social and governance practices and achieving, over the long run, the best investment returns. Consideration of these issues are therefore embedded into our research and decision-making, and in our active engagement with our underlying investments.

The key areas in which ESG activities are incorporated alongside our investment activities are within ourresearch and analysis, engagement with underlying holdings, active voting, and our reporting. Our investment approach is long-termand based on the fundamental analysis of all the information relevant to each investment opportunity. ESG factors are part of this rigorous research alongside traditional financial factors, influencing our views and ultimately our investment decisions. Within our reporting we aim to be open and transparent on ESG issues as we are with other factors concerning our portfolios. Laura Thomson and Siân Lombard are the dedicated ESG analysts for the Multi Asset Team and have specific strategy knowledge and expertise on environmental, social and governance issues.

Research and analysis

Long-term investment approach based on fundamental analysis
ESG factors influence our views and investment decisions

Engagement

Central part of our stewardship role
Opportunity for improved practice or enhanced disclosure

Active voting

Consider voting decisions carefully
Encourage good long-term behaviours

Due diligence

Seek alignment with our ESG beliefs and practices
Look to improve terms and transparency for the market

Reporting

Open and transparent
Insights on our analysis, engagement and voting

Appendix 1: The asset classes

Listed Equities	This asset class is the growth asset traditionally favoured by investors. Returns are generated from dividends received and an increase in the capital value of the share in the ownership of a company. We typically gain exposure through Baillie Gifford equity strategies.
Property	Investment in property refers to ownership of commercial and residential property. The liquidity requirements of the Fund mean that our exposure is through listed vehicles, and we invest in a wide range of such vehicles around the world.
High Yield Credit	This asset class includes bonds issued by companies with lower credit ratings. We access the asset class through a combination of the Baillie Gifford High Yield Bond Fund and direct holdings.
Investment Grade Bonds	These are debt instruments issued by companies with the highest credit ratings. Our exposure will typically be through Baillie Gifford credit strategies.
Structured Finance	Structured finance means exposure to lending such as residential mortgages, commercial mortgages and corporate loans. The individual loans are pooled, and investors select exposure to a desired level of risk and return; for example, a lower-returning exposure would require losses to be incurred by each of the higher risk elements in the structure before it would suffer loss. Our exposure is through a combination of externally managed funds and direct holdings.
Commodities	Commodity investments give exposure to price increases across a range of commodities including precious metals, energy, agricultural and industrial metals. We typically gain exposure through Exchange Traded products.
Emerging Market Government Bonds	These are bonds issued by the governments of less developed countries, often in the local currency of the issuing country. Our exposure will be through a combination of the Baillie Gifford Emerging Markets Bond Fund and direct holdings.
Infrastructure	Infrastructure is a broad definition of an asset class offering steady, often government-backed or regulated, returns from the provision of essential services such as schools, transport projects and energy generation. Our exposure will be through a range of listed funds and direct investments in utility companies.
Developed Market Government Bonds	This refers to debt issued by the governments of developed world economies. These are typically viewed as low risk, low-return investments. Our exposure will typically be via direct holdings.
Absolute Return	Our absolute return exposure incorporates a diverse range of investment strategies with low or negative correlation to broad economic risk.
Active Currency	Our active currency exposure refers to a range of long and short currency positions, managed by our Rates and Currencies Team, aimed at generating a positive return for the Fund.

Appendix 2: Return and volatility targets for the fund

The Baillie Gifford Multi Asset Growth Fund aims to deliver (after deduction of costs) an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate and a positive return over rolling three-year periods, with annualised volatility of returns over rolling five-year periods that is below 10%.

The table below covers the asset classes in which we will invest most frequently. The list is not exhaustive but it does cover those with high long-term returns, low volatility or low correlation.

The columns of numbers show our estimates of the prospective long-term returns over short-term risk-free rates for each asset class, an assumption of what level of outperformance can be expected within each asset class (reflecting the different means by which we get exposure to each asset class) and an assumption of the level of volatility that each asset class is likely to exhibit in the long run.

The market return and volatility numbers are our own estimates and the outperformance numbers are taken from the relevant Baillie Gifford investment products. The assumed contribution from active asset allocation is 0.5% per annum.

Putting all these numbers together and allowing for correlations between asset classes produces the table below. The portfolio has an expected gross return of approximately 5.3% over base rate with an expected volatility of 9.8%.

Note that the return on the diversified portfolio of 5.3% is higher than the weighted average of the underlying assets (3.5%). Similarly, the volatility of the diversified portfolio (9.8%) is lower than the weighted average of the individual volatilities (15.5%). These differences are both due to the diversification effect.

Potential returns based on an illustrative portfolio

Asset class	Weight	Median return over cash[1] (p.a.)	Potential Alpha (p.a.)	Total return over cash (p.a.)	Volatility[2] (p.a.)
Asset class assumptions					
Equities	25.0	3.75	2.0	5.75	18.0
Property	7.5	4.0	–	4.0	13.0
Credit – High Yield	2.5	2.25	1.0	3.25	14.8
Credit – Loans	5.0	1.75	–	1.75	10.2
Credit – Investment Grade	10.0	1.5	1.0	2.5	6.0
Structured Finance	7.5	2.75	–	2.75	9.9
Insurance Linked Securities	–	2.5	–	2.5	8.0
Absolute Return	5.0	2.0	–	2.0	7.8
Commodities	0.0	–	–	–	25.6
Gold	2.5	–	–	–	15.4
EM Govt Bonds – Local Currency	10.0	3.0	1.0	4.0	10.9
EM Govt Bonds – Hard Currency	7.5	2.75	1.0	3.75	11.4
Infrastructure	10.0	2.75	–	2.75	16.6
DM Government Bonds	5.0	0.25	0.5	0.75	5.4
Cash	2.5	–	–	0.0	1.5
Portfolio effects					
Diversification Effect*	–	0.8	–	–	-5.7
Active Asset Allocation	–	–	0.5	–	–
Active Currency	–	–	0.5	–	–
Total	**100.0**	**3.4**	**1.8**	**5.3**	**9.8**

This is for illustrative purposes only and is not reflective of actual portfolio positioning. We view these return estimates as broadly sensible indications of likely returns. They should not be interpreted as high precision forecasts, nor are they likely to bear much resemblance to returns over shorter time horizons.

*The Diversification Effect describes both the additional return and the reduction in volatility achieved by holding a portfolio of multiple, lowly-correlated assets over the long term.

[1]Based on Multi Asset Team views on asset class returns over the long term (Long-Term Return Expectations paper).

[2]Based on Moody's Analytics' modelling assumptions for long-term asset volatilities and correlations as at March 2021.

Appendix 3: Biographies

Multi Asset Team biographies

James Squires

James is Head of the Multi Asset Team and a member of the Investment Risk Committee. He became a Partner in 2018. James joined Baillie Gifford in 2006, initially working in our North American Equity and Fixed Income Teams. He has been a CFA Charterholder since 2010 and graduated BA in Mathematics and Philosophy from the University of Oxford in 2005.

Scott Lothian

Scott joined Baillie Gifford in 2015 and is an Investment Manager in the Multi Asset Team. Prior to joining Baillie Gifford, he worked for Schroders in London, BEA Union in Hong Kong and Towers Watson. Scott graduated BSc in Actuarial Mathematics and Statistics from Heriot-Watt University in 1999. He is a Fellow of the Institute and Faculty of Actuaries.

Felix Amoako-Kwarteng

Felix joined Baillie Gifford in 2011 and is an Investment Manager in the Multi Asset Team. He is a CFA Charterholder. Felix graduated BComm in Accounting from University of Cape Coast, Ghana in 2008 and MSc in Investment Analysis from the University of Stirling in 2010.

Nicoleta Dumitru

Nicoleta joined Baillie Gifford in 2013 and is an Investment Manager in the Multi Asset Team. In 2018, she joined the Multi Asset Income Portfolio Construction Group (PCG). Nicoleta graduated BSc (Hons) in Management and Marketing from the University of Manchester in 2013.

James Carver

James joined Baillie Gifford in 2018 and is an Investment Manager in the Multi Asset Team, with a focus on macro research. He is not responsible for asset allocation decision making in the fund. He began his career with Deutsche Asset Management and spent 10 years working across emerging market debt, global macro and asset allocation before moving to Scottish Widows to run their Absolute Return bond fund. James is a CFA Charterholder, graduated MSc (Hons) in Earth Sciences from the University of Oxford in 2001 and later completed an MBA at the University of Edinburgh.

Yussef Robinson

Yussef joined Baillie Gifford in 2017 and is an Investment Analyst in the Multi Asset Team's Thematic Research group. He graduated BA (Joint Hons) in History and Politics from the University of Oxford in 2017.

Steve Bedwell

Steve is a Quantitative Analyst in the Multi Asset Team. He joined Baillie Gifford in 2003 and has worked in a variety of roles which have included trading bonds, derivatives and foreign exchange, and working on numerous projects aimed at improving the systems and processes used by the firm's investment teams. Steve started his career at Goldman Sachs after graduating BSc (Hons) in Economics from University College London in 1999.

Christina Cody

Christina joined Baillie Gifford in 2021 in the Investment Management trainee programme on the Multi-Asset Team following the University of Edinburgh MBA programme (2021). She graduated with a BA in Economics and French from the University of North Carolina at Chapel Hill in 2008 and an MA in Political Science from Sciences Po Paris in 2010, after which she spent ten years working in national security policy for the United States.

Theo Golden

Theo joined Baillie Gifford in 2021 as an Investment Analyst as a part of the Multi-Asset Team. Previously, he worked as a financial journalist at Bloomberg and Business Insider. He graduated from Durham University in 2020 with BA(Hons) in Music.

Laura Thomson

Laura joined Baillie Gifford in May 2018 and is an Analyst within the ESG Team. Prior to joining Baillie Gifford, she worked as an Environment and Sustainability Advisor for Laing O'Rourke, an international construction and engineering company. Laura also worked as an Analyst and Account Manager for the Carbon Disclosure Project's Supply Chain Programme. In 2015, she earned Practitioner Membership of the Instituteof Environmental Management and Assessment (PIEMA). Laura graduatedBA (Hons) in French Studies from the University of Sheffield in 2010 and MSc in Management from the University of Edinburgh in 2011.

Siân Lombard

Siân joined Baillie Gifford in 2021, she works as an Assistant in the Multi Asset Team, focussing on ESG Research and Engagement. Prior to joining Baillie Gifford, Siân worked at Deloitte in London after graduating BSc in Environmental Geoscience from Durham University in 2017.

Multi Asset Review Group biographies

John Berry

John joined Baillie Gifford in 2009 and is an Investment Manager in the Emerging Markets Debt Team. Prior to joining Baillie Gifford, he spent eight years working for businesses and aid agencies in Emerging Markets. He graduated MA in Geography from the University of Edinburgh in 1999 and MSc in Development Practice from Oxford Brookes University in 2003.

James Squires

James is Head of the Multi Asset Team and a member of the Investment Risk Committee. He became a Partner in 2018. James joined Baillie Gifford in 2006, initially working in our North American Equity and Fixed Income Teams. He has been a CFA Charterholder since 2010 and graduated BA in Mathematics and Philosophy from the University of Oxford in 2005.

Will Sutcliffe

Will is Head of our Emerging Markets Equity Team. He joined Baillie Gifford in 1999 and became a Partner of the firm in 2010. Prior to joining the team in 2001, he also spent time working in our UK and US Teams. Will graduated with a MA in History from the University of Glasgow in 1996.

Torcail Stewart

Torcail joined Baillie Gifford in 2008 and is an Investment Manager in the Credit Team. Prior to joining Baillie Gifford, he worked as an Investment Analyst for the Alliance Trust's UK Large Cap Equity Fund. Torcail graduated BA in Geography from the University of Cambridge in 2002 and MPhil in Management, Economics and International Relations from the University of St Andrews in 2005. Torcail is a member of the UK Society of Investment Professionals (UKSIP).

Matthew Brett

Matthew is an Investment Manager in the Japanese Equities Team. He is manager of the Japanese All Cap Strategy and Lead Manager of the Japanese Income Growth Strategy. He is also a member of the Global Stewardship Portfolio Construction Group. Matthew joined Baillie Gifford in 2003 and became a Partner in 2018. He is a CFA Charterholder. Matthew graduated BA (Hons) in Natural Sciences (Psychology) from the University of Cambridge in 2000 and holds a PhD in Psychology from the University of Bristol.

Tim Alcorn

Tim joined Baillie Gifford in 2005 and is Head of Investment Risk, Analytics and Research. He has been a CFA Charterholder since 2009. Tim graduated BA (Dual Hons) in Economics and Finance from Keele University in 2004 and MSc in Finance and Investment from the University of Edinburgh in 2005.

Lucy Haddow

Lucy is a Director in our Clients Department. She is also a Managed Fund Product Specialist. Before joining Baillie Gifford in 2013, Lucy spent four years at Ernst and Young in their Assurance and Transaction Support departments. In 2012 she qualified as a Chartered Accountant. Lucy graduated BA (Hons) in Politics from the University of Durham in 2009.

James Carver

James joined Baillie Gifford in 2018 and is an Investment Manager in the Multi Asset Team, with a focus on macro research. He is not responsible for asset allocation decision making in the fund. He began his career with Deutsche Asset Management and spent 10 years working across emerging market debt, global macro and asset allocation before moving to Scottish Widows to run their Absolute Return bond fund. James is a CFA Charterholder, graduated MSc (Hons) in Earth Sciences from the University of Oxford in 2001 and later completed an MBA at the University of Edinburgh.

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