

July 2020

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**We have been investing in the world's great growth opportunities since 1908.**

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Your capital is at risk. Past performance is not a guide to future returns.

Baillie Gifford has been investing in the world's great growth opportunities since 1908. In the beginning, this meant supplying materials for the fledgling mass automobile industry. Fast forward over 100 years and it means genetics and innovative healthcare, digital networks and investing for a post-carbon world. The common factor is that we look for companies that can benefit from long-term, profound change.

Our investment team is diverse, by nationality, culturally and cognitively, leading to lively debate within the tramlines of a strong common purpose. We much prefer the company of entrepreneurs and academics to that of brokers and financial commentators.

True long-term investing is not easy. Resisting external pressures can be tough, so it's no coincidence that our firm operates as a multi-generational private partnership. The owners of the firm all work full time and have unlimited liability, so you can be sure your interests are aligned with ours.

Significant wealth creation is, and always has been, the preserve of a tiny fraction of companies with blue-sky opportunities and inspired leadership. Not, for us, seeking 'market coverage' or fixating on share prices. We look for real-world opportunities as technology and business models evolve. This means we're not simply active investors. We're Actual Investors valuing constant learning, patience and fortitude. And we're lucky enough to have built a business with clients who share those values.

Baillie Gifford. Actual Investors. Since 1908.

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Calton Square, 1 Greenside Row, Edinburgh EH1 3AN  
Telephone +44 (0)131 275 2000 / bailliegifford.com

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