

# Beyond the benchmark: why being different pays off

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**Baillie Gifford's chief executive Tim Campbell explains the advantages of our active style of investing, the importance of long-termism and how AI fits into our process.**

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**Leo Kelion (LK):** Where were you in 1999? It was the year of the euro's debut and fears of the Y2K computer bug. It's also when today's guest joined Baillie Gifford, shortly before the firm committed investment heresy. It used to be routine to broadly mirror the major indexes. If the benchmark contained 3 per cent telecoms, your portfolio was likely to do something similar. Predictable, but inflexible, undifferentiated and unimaginative. Frustrated by this, a group of our investment managers asked a seemingly simple question. What if they only bought exceptional companies they thought capable of long-term growth and held them for years, regardless of their weightings elsewhere? In doing so, they sought to focus on what really matters, rather than hiding in the crowd. And they addressed clients' hunger for truly active asset management.

As our other teams adopted similar practices, we began defining new orthodoxies. Think in decades, not quarters. Focus on what might go right, not wrong. Encourage companies to prioritise long-term opportunities over short-term profits. And that new recruit from a quarter of a century ago, who both witnessed and participated in this transformation? Well, earlier this year, he became our new chief executive.

Welcome to *Short Briefings on Long Term Thinking*. I'm Leo Kelion, and I'm delighted to be joined in this episode by Tim Campbell, CEO and one of Baillie Gifford's managing partners. There's lots to discuss, but before we begin, a quick reminder. As with all investments, your capital's at risk and your income is not guaranteed. Tim, welcome to the show.

**Tim Campbell (TC):** Hi, Leo.

**LK:** Tim, I want to discuss that transformation, but before we do, let's rewind a little bit before, because I want to introduce you to listeners who aren't already familiar with you. So can you tell us a bit about how you first came into the investment world and specifically Baillie Gifford?

**TC:** Yeah, I studied history, mainly actually medieval European history and political science. So I studied in Ireland and in France. And I loved that, but it doesn't necessarily equip you very well for

gainful employment. So I actually ended up teaching music in the Middle East, which again, I really enjoyed, but I wasn't a very good teacher. I probably, at the time, didn't have the patience that was required. So I moved to Edinburgh really for reasons of love. My wife was finishing her medical degree in Edinburgh, so I moved back to be with her and then needed to find a job. I had two friends who were working actually for two investment firms, which sadly no longer exist in Edinburgh, but I spoke to them about what they did. Sounded interesting. I did the usual interview rounds and was lucky enough to join Baillie Gifford.

**LK:** And your time at Baillie Gifford, I think it's fair to say, has been a little unusual in that early in your career, you became an investment manager, but then made the decision to switch to Client Services before ultimately taking the top job. So can you tell us a bit about that journey?

**TC:** It's actually not too unusual for us. It's actually a similar path to my predecessors. So yes, I joined on the investment graduate programme. I initially joined our UK desk just a few months before the bursting of the tech bubble, and then was on the Latin American desk as it was at the time. Three fairly unsuccessful years on the European desk when performance wasn't what it should have been. And then latterly on our Emerging Markets Team, which is really, I suppose, what I've enjoyed the most. I think emerging markets in particular is just that wonderful sort of puzzle of politics, geopolitics, economics, development theory, these sorts of things that are just enduringly fascinating. But then moved across, like you say, to the client side and then spent really the majority of my career to date, ultimately leading the Emerging Markets Client Team, looking after our clients all over the world who are invested in those strategies and then finding myself in this new role.

**LK:** And do you think being an investment manager first informed the way that you did the job in Client Services?

**TC:** Absolutely. We actually are very conscious that we want people out talking to our clients who know exactly how hard a job that is. I mean, it is extremely difficult. And I think being able to not just empathise with that, but then also convey exactly what our investors are trying to achieve and how they're trying to achieve it is hugely important. And just given that level of transparency that our clients expect.

**LK:** So 26 uninterrupted years at the same company, quite the commitment. And as I mentioned, it covered a period when Baillie Gifford effectively threw out the old playbook and wrote a new one. Can you just give us a sense of how much change happened over that period?

**TC:** Look, we're always trying to get better, trying to evolve. But if you do go back to that period, I think in some ways the investment industry got itself to a slightly dark place. If you think about things which basically push you towards a herding mentality around the benchmark, you sort of mentioned it in your opening comments. And it really took some of my erstwhile colleagues, some of our existing colleagues are still with us, to really just rethink the whole investment task, take us back to first principles. You know, what are we actually trying to achieve for our clients? And ultimately, if you're trying to find the very best growth businesses on the planet, those that are

really going to drive progress over long periods of time, starting with a benchmark isn't a sensible place to start. So it was really ripping that up, saying, OK, well, what do we need to do to give ourselves the best possible chance of unearthing those great growth businesses? And that involved ignoring the benchmark. It's odd to think how radical a thought process that was going back 20 years ago.

And it's odd to think just the sort of place that the investment industry had got itself to. And one might argue there are some parallels with what's going on today, which you can maybe get on to later. But I think it was absolutely seismic at the time. And I think it really was the foundations of the success that we've enjoyed over the last couple of decades.

**LK:** And what was our clients' reaction to it? Because I know it's not like performance suddenly took off afterwards. It took time to follow through.

**TC:** Yeah, I mean, there was a bit of missionary work to do at the start. What was interesting was that when we went out with the strategy that was really emblematic of this new approach – Long Term Global Growth – the audience that were perhaps most receptive to that initially were the Australians. They were seeing some big changes in their own investment landscape, and they really latched on to it. Then we had also our largest client, Vanguard, they were very, very encouraging of this type of far more high conviction approach to investing. And I think in all these things, in order to make a success of it, you need like-minded clients who understand and buy into the way you're trying to approach things. And I think we were very fortunate that we had in Australia and in Vanguard clients who were early adopters of this approach.

**LK:** And today, when you look at the market, I think it's right to say that a lot of the asset management industry is recoiling against long-termism. There's a shift back to following the indices, passive tracker funds in particular gaining in popularity. So do you see us as being increasingly out of step with others? And does that worry you?

**TC:** Look, it's a hugely important question. And you're right. I mean, if you just think about the market at the moment, over 50 per cent of flows now come from passive. And you add to that algorithmic trading, quant-based investing, factor-based investing. It's odd in many ways to find ourselves as active, fundamental investment managers now being a minority endeavour.

**LK:** And by algorithmic trading, that's computers using advanced mathematics to make the decisions on a millisecond basis. So that's often the computers making the decision rather than humans, right? Which is very different to what we do.

**TC:** Very different. And to be absolutely clear, I think things like passive investing absolutely has a place in the investment landscape. I would much rather that people had a low-cost, simple way of getting exposure to markets than no exposure at all. So I just want to put that on the record. But to answer your question directly, are we out of step with the market? Well, in many ways, I hope so, given what the majority of the market is currently doing. I want us to be very clear and very

deliberate around what we see as our edge. And I think what we're doing now is increasingly distinct from the market as a whole.

Again, if you go back to first principles of what the investment industry is here to do, it is here to make discretionary decisions around allocating people's savings to businesses that are driving progress and creating jobs and innovating and so on and so forth. And if you have fewer and fewer market participants who are now trying to do that, trying to actually meet with management teams, really understand what they're trying to achieve, really understand the industries in which they operate in, investment houses that are actually investing in their research capability and doing this engagement piece properly, actually trying to match up savings capital with ideas, then without wanting to be too melodramatic. It's quite a dark existential place. Our industry should be about making those discretionary decisions. So yes, we do feel increasingly out of step with the broader marketplace. But at the same time, I think that makes what we offer to our clients actually increasingly important and increasingly valuable.

**LK:** And you mentioned a minute ago the importance of having like-minded clients. We talk of ourselves as being long-term and patient when we invest in companies looking to hold for five to 10 years or longer. Do you think our clients need to share that characteristic when they're investing in our funds?

**TC:** Absolutely. The one metric of success that I hold above all others for our firm is that it is the tenure of our client relationships. The very fact that we have our second-largest client we've had for 116 years. That's extraordinary. That's exceptional. And in 2029, we will have another 100-year anniversary of another very large client. Ultimately, that's what we're here to try and achieve, but we know we can only achieve that if we deliver exceptional investment performance. And you're only likely to also be able to achieve that if there is a mutual understanding of what we're both trying to achieve and how we're going to achieve it. And the very nature of the way that we invest means it's not going to be a smooth ride. Progress is very rarely linear, but it means that it's incredibly important that we are very, very open and transparent about what we're trying to achieve, the way we're trying to invest and making clients and prospects aware that that will be volatile at times.

**LK:** OK, I want to explore a little bit about the ways that we invest. I mentioned at the start that we use phrases to describe it, such as "we think in decades, not quarters", and "we emphasise what might go right, not wrong". But on a day-to-day basis, how does that actually translate into what our investment teams are doing?

**TC:** If you think about those stocks that have been the largest contributors to our clients' performance over time, they will all, in the last decade or more, have seen drawdowns of over 50 per cent. So at some stage, it's been incredibly painful owning them and difficult to have that hold discipline. But if you're actually trying to deliver the type of performance that we're trying to deliver, that volatility is inevitable.

**LK:** And just to be clear, by drawdowns, you mean the share price might drop by half?

**TC:** Exactly. The share price halving or more. Look at the Amazons, NVIDIAs, the MercadoLibres, so on. They've all experienced that sort of performance pattern. So to think that you could time that, or if you had a process which made you worry about every quarterly print of earnings or so on and so forth, you'd never been able to hold on to those companies and ultimately enjoyed the returns that they've delivered. So I think that is very important to have that hold discipline, that real long-term approach to it. And look at what might go right rather than wrong is also incredibly important. You know, we've written papers on this in the past, which some people might be familiar with things like *Rational Optimism*. But again, if you look back at some of those biggest contributors to our performance, often, when you look back at the initial pieces of research, actually, the mistakes we made were underestimating just how incredible these businesses could be. You know, when we first invested in NVIDIA in 2016, you look back at the research then, we didn't have a clue just how big the revenues might have been, you know, nine years later.

Other companies like MercadoLibre, you know, the Latin American ecommerce business, we first invested in that in 2013. What they're doing now is beyond our wildest dreams back there. There are a few businesses that really matter, and those that do tend to massively outperform even the greatest optimism that you had about what they were capable of achieving. And to be clear, this is very hard, particularly for a Scottish firm. We're sort of genetically miserable, and I think it's something to do with our Presbyterian roots. But to sit down when you first discuss a stock and think what could go really, really right actually also differentiates you from the way that most market participants approach the task.

**LK:** I want to pick up on the point about differentiation. We talk about defining ourselves by our long-termism, but if I can play a little bit of devil's advocate, if you look at the marketing materials of other active asset managers, they all talk about being long-term as well. So do we mean something different, or how do you distinguish us versus them?

**TC:** Frankly, long-termism does mean different things to different people, but it is very important. If you think about what are the distinguishing features of the really great investors – and by that I mean people who have managed to perform over decades, not just a year or two – There are typically three distinctive features. The first is that they tend to have a high active share, so something that's very different to the benchmark as a whole. The second is that they tend to be low cost, so they make absolutely sure that it's the clients, not the manager, that actually receives the vast bulk of the performance that you generate. And the third is that low turnover. So, not chopping and changing your portfolio every three minutes. And for us, turnover, when you look at our strategies, is typically 20 per cent or less. So consistent with a five-year-plus holding period. So that's what we mean by long term.

But I think it actually goes further than that. You have to think very carefully about how you ensure alignment in an organisation. And here I'm talking about things like incentives. So it's very hard to claim that you're long-term in investing and then go and pay your investors on a one-year basis or, heaven forbid, quarterly performance. It's important if you're asking your client base to judge you over long periods of time that everything aligns. So, the performance bonus for our investors is

based solely on five-year rolling performance. There's no one-year element. There's no three-year element. And I do think that's hugely important that that alignment piece is in place.

**LK:** I want to move on to look at one of the fastest-growing areas of Baillie Gifford, and that's our investment in private companies. These are, of course, businesses that get to typically choose who becomes their shareholders, unlike those on the public markets. Since 2012, we've invested about \$10bn across 160 companies with notable names being firms like ByteDance, the owner of TikTok, Stripe, the payment services provider, and Epic Games, who develop video games, including Fortnite. This sector's historically been the preserve of venture capital funds. So what do we bring to the table that's different?

**TC:** The first thing to say is it's hugely important that we are present in private companies. I was seeing in something I was reading recently, of the companies in the US generating more than \$100m of revenues. 83 per cent of those are private.

**LK:** Wow, that's a lot.

**TC:** Only 17 in the public sphere. And actually, from a little bit of research I've done, that sort of profile is mirrored globally. So it's vitally important that if we're trying to find those great growth businesses, that we have a presence in private companies. But like you say, they choose who goes onto their share register. And I think what we have done in the public equity area, the reputation that we have built up over decades and decades and decades of showing ourselves to be those supportive, long-term shareholders who really take the time to understand what the management team is trying to achieve and how they're trying to achieve it, means that they want to have us on their registers.

The access that we've had to some of these businesses is magnificent. And I think it does come down to that appreciation that building a company is hard. It's really difficult. And there are going to be ups and downs and market cycles and so on. It's not blind support that we're giving them. We have very challenging engagements with the management teams, but they do know that we also bring with us our patience. And there must be a comfort from their side that so long as we both understand what both parties are trying to achieve and how we're going to achieve it, then we will stick around through the inevitable ups and downs.

**LK:** And from our clients' point of view, I guess not everybody has access to being able to invest in venture capital, do they? And we make it possible for more people to invest in private companies.

**TC:** The more we can be part of giving as many people as possible, frankly, access to these companies, the better. So, you know, obviously, our investment trusts are a fantastic way of getting low-cost access to private companies. I think that's magnificent. I want to do more and more of that, frankly.

**LK:** One of the areas our Private Companies Team and others in the company have been investing is in artificial intelligence. This is a huge topic, and I want to deal with both how we're investing in it

and how we're using it. But if we start with the former, how does Baillie Gifford best capture the growth opportunity that AI presents without getting caught up in the over-exuberance of others?

**TC:** It partly feeds off what we were just talking about: the fact that we have access to people who are right at the leading edge of this stuff. So we recently made an investment, quite a significant investment in Anthropic, one of the three or four really big AI labs out there at the moment, and the fact that we are able to sit down with Dario Amodei and talk about the developments he's seeing, what they're trying to achieve with Anthropic, really does give us a ringside seat in terms of what's going on in AI and how that's likely to be used within businesses.

**LK:** He's the founder-CEO, right?

**TC:** Exactly, yeah. Him and his sister. So I think that's been very, very valuable. We certainly have things like academic relationships with people like Ethan Mollick, who are very, very good at just helping us understand how this thing is being developed, but also the real-world impact it's having on businesses. Similarly, we have an investment in Runway, which you might be familiar with. Leo, which is really all about content creation and editing and videos and so on. We needn't be in this studio. We should have done this with a few clicks and an avatar.

**LK:** No, no, I want the real you here.

**TC:** The Runway software. But it's really helpful for us because we all know how disruptive it's going to be. But just having access to some of the people who are really at the forefront of this has been very helpful, not just on our private company side, but also obviously on the public side.

**LK:** Do you worry about some of the valuations that are out there on AI? Because I guess everyone's seeing huge amounts of money being spent training these models, but people want to see the real value that it creates in the economy.

**TC:** Frankly, we'll have to see how this plays out, but we wear our scars in that sort of thing. We all know if there's enormous amounts of capital being poured in particular industries, however transformational it might be, then you also need to see where the return is going to come from. And when I mention the scars, I'm thinking about things like our early investments in the solar industry, which has been transformational in terms of what we're doing in renewables, but in terms of investment outcomes, are not as good as we might have hoped. So I think those scars are actually very useful when it comes to analysing and appraising the opportunities in AI.

**LK:** And I know I've been using Anthropic's Claude model for a couple of years, but how are you personally putting AI to use?

**TC:** I mean, I'm almost embarrassed to say how much I'm using it. But in many ways, I just think you'd be daft not to. It's like having an absolutely world-leading tutor or professor in any topic you care to explore. I don't think anyone's got any excuse now for not being very well briefed, going into any meeting or any interaction or not knowing what's going on in your industry or amongst your

competition, these sorts of things. It's a real accelerant in terms of your efficiency, just goes through the roof.

**LK:** And then more widely, how is Baillie Gifford using and planning to use AI, particularly our investment teams?

**TC:** I don't think there's a corner of the office which it will not touch. I mean, specifically on the investment side, we have made a big investment in a research platform. And we've actually integrated our own research library into that platform. So this is a platform that will aggregate and synthesise all company filings, regulatory filings, outside research, expert networks, et cetera, et cetera. But we brought our research library into that as well, and it can interrogate everything that is out there and look for nuance and trends and tone or changes and so on and so forth. So it is an incredibly rich platform for our investment. And what this means is Bill Miller....

**LK:** He's the famous American investor?

**TC:** Yes, that's right. He outperformed the S&P for 15 consecutive years up until, I think it was 2005. But he talked about a framework where your investment edge, and where does that come from? And he really talked about three potential edges. You've got either an informational advantage, an analytical advantage or a behavioural one. And I think with AI, obviously, that informational advantage has pretty much gone away, I might argue, we have a little bit of that with some of the academic relationships we have and the access that we've had to some of the management teams that we've talked about. The analytical one is really one where AI is absolutely attacking at the moment. And you should be using all the capabilities there. So really, you're just left with the behavioural one. So you need to make sure that you're absolutely doubling down on that. And that comes back to some of the long-termism conversations that we've had earlier. And by the way, you still need to be absolutely world-class in the first two.

It's also very exciting because it means that you can spend more of your time and brainpower thinking about, well, what actually is our market insight here. Whereas I think back to, you know, 25 years ago when I was doing the analytical task, you know, you would spend weeks just aggregating all the data, trying to put it in some sort of sensible form, and probably quite a small amount of your time thinking about that insight piece. Whereas now that's totally flipped. You can do that thing that used to take us weeks at the press of a button.

**LK:** Tim, we're coming towards the end of this conversation. So, with all the changes we've discussed in mind, I wonder if you can reflect on how you expect your leadership of the company to be different from that of your predecessor.

**TC:** I think the nature of our firm is that you're always trying to get better. You're always trying to improve. But you're also, frankly, you're building on the wonderful work that my predecessors have put in. And I guess, ultimately, the mission doesn't change. Ultimately, what we're here to do is to find the best growth businesses on the planet for our clients and deliver exceptional returns. That is the most important thing, bar none. That must absolutely remain our North Star. But at the same



time, it is recognising that we're doing all this during a period of colossal change. And so you need to be able to adapt to that. And typically, actually, we've done a very good job of delivering returns during periods of significant disruption. So here I'm thinking about in the early 2000s, or indeed after the GFC or indeed during Covid.

**LK:** GFC – Great Financial Crisis?

**TC:** Great Financial Crisis, exactly, yes. But there are things like how our clients expect to access our strategies. That's all changing. So whether that be things like exchange-traded funds, we need to invest more in our private companies effort, the way my children are accessing investment capabilities now, they expect to buy fractions of shares on the blockchain. So we need to think very carefully about how we distribute our capability. So that's definitely exercising a bit of my brain power at the moment.

**LK:** And you mentioned ETFs, just for those who aren't familiar with those, that's like a basket of investments, but there might be tax benefits over mutual funds that we already offer, is that right?

**TC:** That's right. So they're exchange-traded funds, so it's a vehicle that allows you to purchase a basket of stocks.

**LK:** And Tim, if there was one thing from this conversation that were to stay with listeners, what would you want that takeaway to be?

**TC:** I hope it's an enthusiasm for our core task, and also, frankly, the increasing importance of it. You know, slightly going back to where we started the conversation. When you do have fewer and fewer market participants actually approaching the investment task in the way that we do, genuine long-term, genuinely trying to understand businesses, trying to find those great disruptive growth businesses of the future, when fewer and fewer market participants are doing that, I think that becomes an increasingly valuable differentiator and, frankly, quite an important task for our financial ecosystem.

**LK:** Tim, before I let you go, I always like to ask guests on this podcast what they're reading or have recently finished reading to give an insight into their wider influences. So what writing is shaping the way you see the world?

**TC:** The honest answer is, Leo, I'm just back from a week's holiday in Sweden, where it was wonderful, because I actually had time to read some novels. So I read a couple of great books. I would recommend *Drayton and Mackenzie* by Alexander Starritt, actually, for anyone who wants a good holiday read. But that's probably not what you're asking. I haven't finished it, the book I am reading at the moment is called *The Friction Project*. It was actually given to me by a colleague. And it's by Bob Sutton and, yeah, the wonderfully named Huggy Rao. And it talks about the 'friction fixes' and the 'friction blockers', and good and bad friction.

And I suppose the idea of good friction was a slightly novel concept to me, but that is really talking about, you know, sometimes there's useful friction in the system. And that might be that by putting a particular decision through due process, actually allows you to reach a better decision. Bad friction, on the other hand, I'm sure we can think of lots of examples there, but you know, people who just ask for yet another piece of data just because they're trying to put off making a difficult decision, or you know, why are most meetings an hour long when you can actually discuss what needs to be discussed in 15 minutes, these sorts of things. So that's, I'm finding very helpful, just as we're trying to, trying to make some changes at the firm.

**LK:** OK, I'll be keeping an eye out for all new types of good friction at Baillie Gifford. It's been fantastic having you on the podcast. I hope you can come back soon and give us a progress update.

**TC:** Thanks, Leo.

**LK:** And thank you for listening to this conversation. You can find out much more about Baillie Gifford's investment approach by visiting our site at [bailliegifford.com/actual](https://bailliegifford.com/actual). I'd also like to put a date in your diaries. I'll be hosting this year's series of Disruption Week live webinars between 10 and 13 of November, including a session focusing on our private companies work. Sign up now via [bailliegifford.com/disruptionweek2025](https://bailliegifford.com/disruptionweek2025) to find out more and reserve a spot. And we'll put details of that in our show notes. In the meantime, if you haven't already done so, please subscribe to this show via Spotify or any podcast app to know when the next episode is live, or if you prefer, you can watch it on YouTube. But for now, listeners, I look forward to briefing you again next time.

## SHOW NOTES

### Summary:

“If you’re trying to find the very best growth businesses on the planet – a benchmark isn’t a sensible place to start.” In this episode, Baillie Gifford’s chief executive defines the ways we distinguish our investment approach. They include a focus on long-termism, including holding on to stocks through short-term dips. The role of optimism, starting out by asking “what might go right” rather than “wrong”. And the importance of deep research, including travel to meet company leaders and academic experts. Additionally, he explores some of the ways the task is changing, including the adoption of new AI tools.

### Background:

In April, Tim Campbell became Baillie Gifford’s chief executive and one of its managing partners. Earlier in his career, he was an investment manager before switching to Client Services, where he led our Emerging Markets Clients Team.

In this podcast, he explores how our investment teams adopted a conviction-led approach that centres on each company's merits, regardless of its weighting in benchmark stock indices. He describes what we mean by long-termism and the importance of having the right incentives in place. And he explains why being “out of step” with some market trends helps us serve both society and our clients’ interests.

The second half of the show focuses on changes afoot, ranging from further private company investments – including a recent holding in AI lab Anthropic – to our own adoption of artificial intelligence technologies and an exploration of new ways to access our strategies.

**Resources:**

[Baillie Gifford: Actual investors](#)

[Disruption Week](#)

[Drayton and Mackenzie](#)

[One Useful Thing: Ethan Mollick's blog](#)

[Our history](#)

[Private company investments](#)

[Short Briefings on Long Term Thinking](#)

[The Friction Project](#)

**Companies mentioned include:**

[Anthropic](#)

[Amazon](#)

[MercadoLibre](#)

[NVIDIA](#)

[Runway AI](#)

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