

# International Growth

Philosophy and Process



Regulatory information

Important information and risk factors

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# Summary

The International Growth strategy aims to add value for clients through patient ownership of exceptional growth companies. We are looking for outliers. Our holdings should enjoy a large growth opportunity, business characteristics that give them an edge over their competitors and substitutes, and a culture that allows them to take advantage in a sustainable way.

**Key features of the strategy:**

- A long-term perspective, resulting in low portfolio turnover
- Bottom-up stock picking supported by in-depth fundamental analysis
- A requirement for substantial upside in each holding
- A rapid growth orientation
- A portfolio of 50+ stocks





# A stable firm

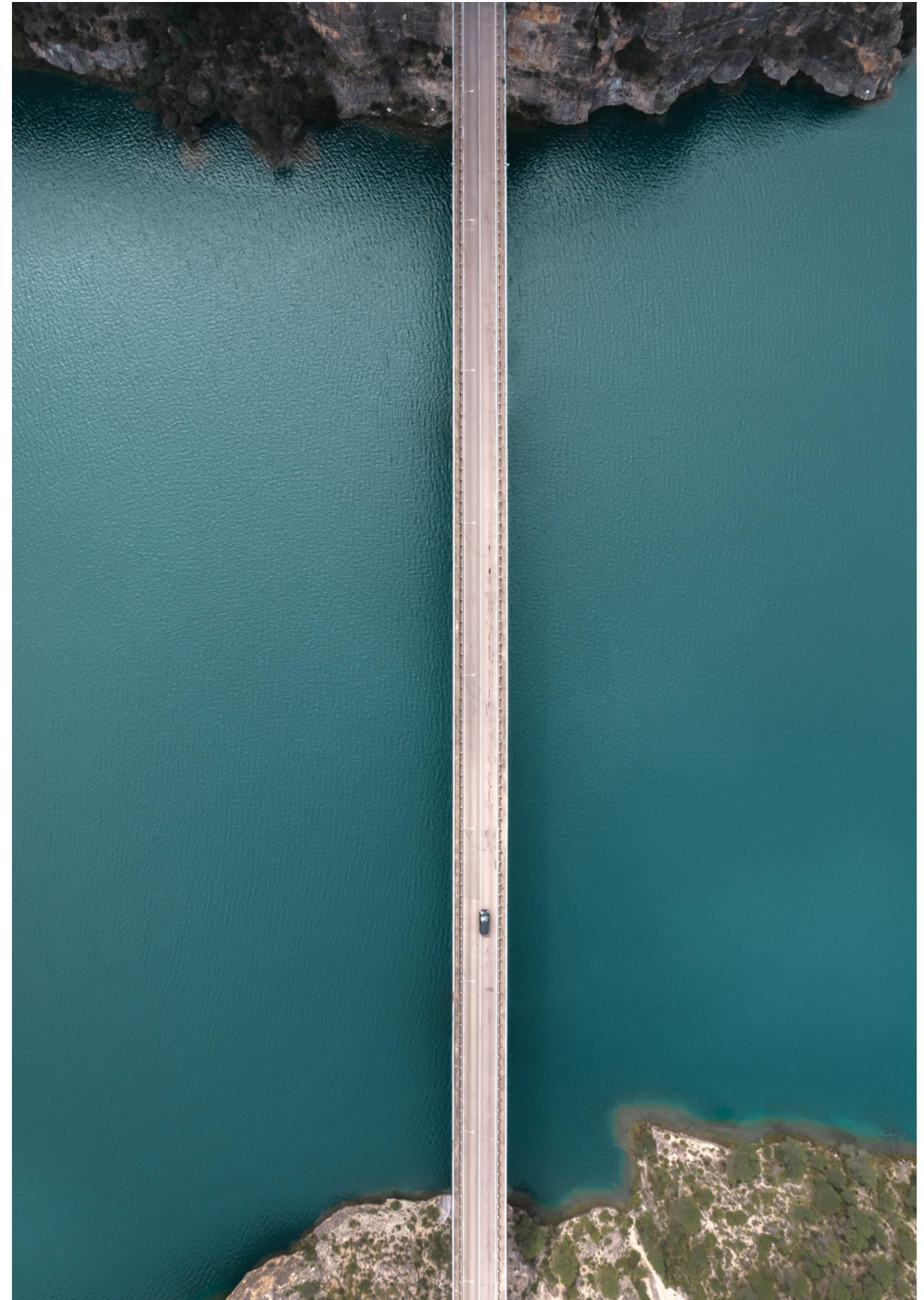
## We believe stability underpins our ability to deliver on our promises

Over one hundred years after its foundation, Baillie Gifford remains an unlimited liability partnership wholly owned by the people who invest for and look after our clients.

Founded in 1908, we are completely independent, focused solely on investment, and we act purely in the long-term interests of our clients. We invest in our business through good times and bad, and have regularly closed successful strategies in order to maintain the highest possible service levels to existing clients.

Our partners' role is to be stewards of the business for future generations. The prospect of ownership helps us attract and retain talented people with a long-term outlook. People tend to join and stay with us for the rest of their careers, meaning the next generation of partners are already working in the firm. We measure our success by the service we deliver to our clients and by the longevity of the relationships that this creates – our longest standing client has been with us for over 100 years.

We believe stability underpins our ability to deliver on our promises. Our investors have time to think. We are able to produce in-depth, long-term research and to respond thoughtfully to fundamental opportunities rather than react impulsively to short-term noise. Stability of the firm also means we are able to deliver the highest levels of client service and provide clients with the reassurance that the firm they hire will continue to deliver for years to come.



# Philosophy

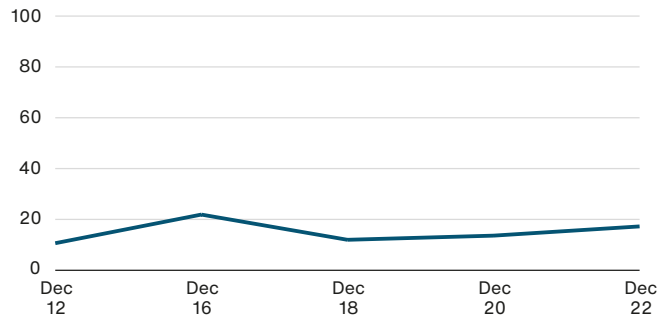
A simple, enduring philosophy built upon three core beliefs

01

Patient ownership

We see ourselves as long term owners of companies on behalf of our clients, with all the attendant behaviours that implies. Our portfolio turnover is low, typically 10–15%. We take our governance responsibilities seriously and have a clear bias to back the judgement of the people managing the companies in which we invest. Once selected for the portfolio, we do not sell shares lightly. We understand the importance of culture, of ignoring short-term noise, and of acting as a responsible owner.

Consistently low portfolio turnover



Source: Baillie Gifford & Co. Based on a representative portfolio.

02

Exceptional companies

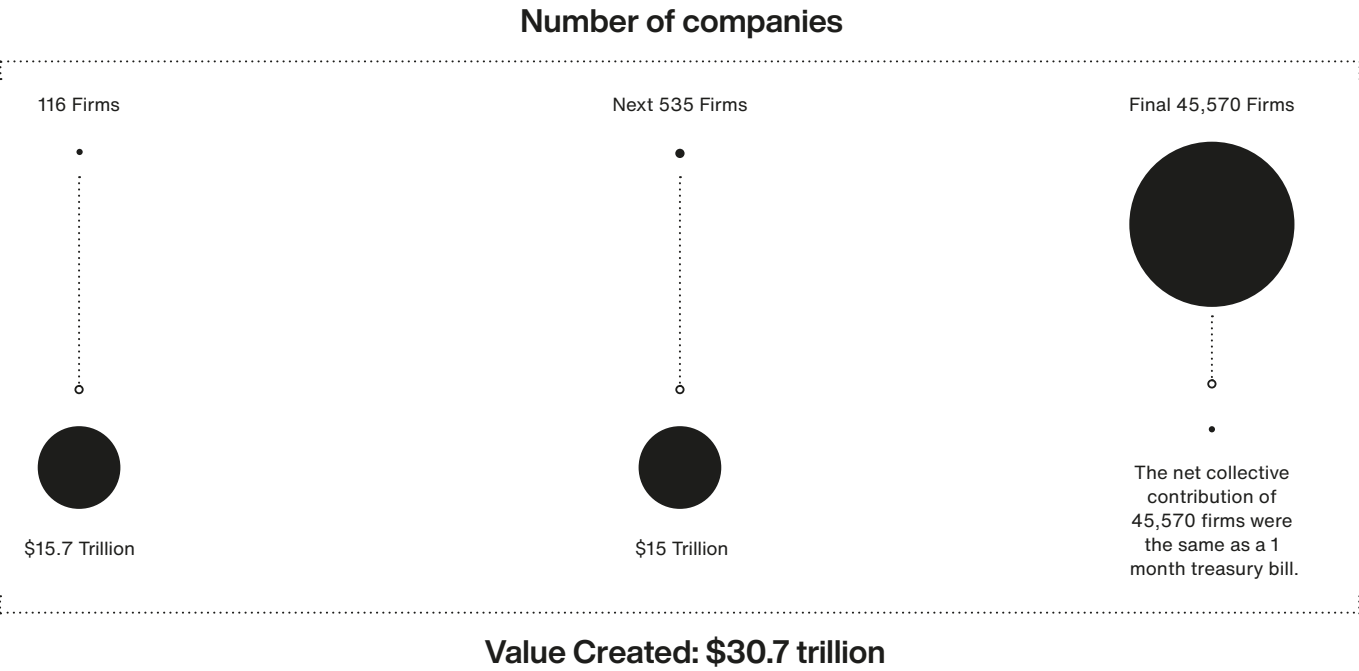
We know from academic research and our own experience that equity returns are driven by a small number of exceptional companies. They are far from normally distributed. Our investment process is designed to identify these rare businesses, and own them in size for the long term. This is primarily a creative activity. The way we recruit and train people helps us think in ways that are very different from most financial market participants. We focus on what could go right, in order to make the skewness of equity market returns work in our clients’ favour. We embrace uncertainty, and believe change is the norm.

03

Growth investing

We are interested in two types of growth companies: those that are able to grow very rapidly, and those with durable growth prospects. In each case we expect a holding to deliver substantial upside over the long term. We believe that markets fail to appreciate both extreme growth and the impact of compounding over time. We maintain this committed growth style through market cycles. We aim to mitigate our clients’ risk by increasing their exposure to disruptive growth companies, to set against the considerable market weight of more mature companies that are vulnerable to structural change.

Total wealth created by all listed international stocks (1990–2020)



Bessembinder H., Chen TF., Choi G., John Wei. Long-term shareholder returns: Evidence from 64,000 global stocks (August 2021). The first author acknowledges financial support from Baillie Gifford & Company. The data is an international subset of the global data set used in the above paper and includes 46,221 CRSP common stocks from January 1990 to December 2020. In cases where stocks list or delist within a calendar period the return is computed for the portion of the period where data is available. Due to dual share classes; dollar wealth is assessed at the company level. The evidence includes 46,221 non-US firms, of which 19,690 (42.6%) created positive wealth over their lifetimes. The top 651 firms (1.4%) created wealth equal to the total net wealth creation of all 46,221 firms. The remaining 19,039 wealth creating firms contribute enough to just offset the wealth destruction of 26,531 companies (57.4%).



# Sources of growth

We have identified several trends that we expect to be long-lasting and of huge significance to our clients, and to the companies in which we invest on their behalf.

### The transformational power of technology

We are adherents of Schumpeter’s model of creative destruction, in which new companies emerge and destroy existing industries while creating great opportunities of their own. We’re not techno-utopians, blind to the impact of new technologies, but we believe that technology in its many forms has been far more a force for good than is sometimes portrayed. We are at a point where the confluence of several technological streams offers the possibility of further transformational change in areas including healthcare, energy, transport and finance.

### Re-emergence of China

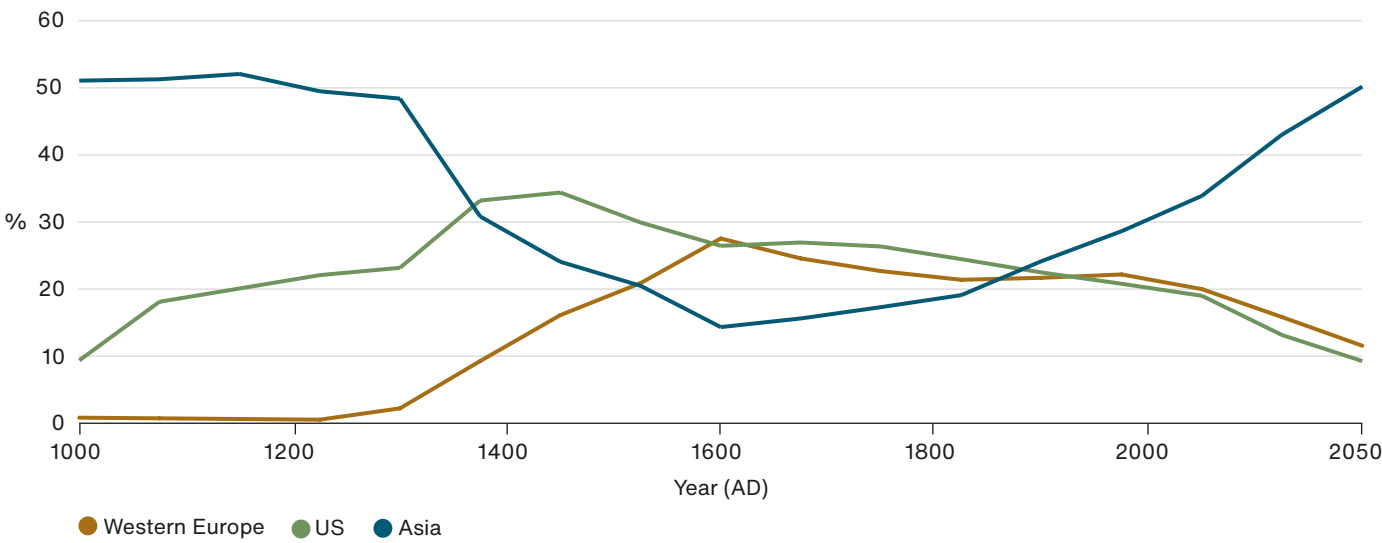
Two centuries ago China was the world’s greatest power, accounting for about a third of global GDP. It had, with India, occupied a similarly dominant position for the previous two millennia. The past 40 years since the start of Deng’s reform programme have seen China start to return to its position of historic dominance, with its economy growing by more than tenfold since 2000. We expect that over the next 40 years China will continue to grow and to assume an ever greater role on the world stage.

This will present challenges to the established world order, not just in economic terms but culturally, technologically and politically. Increasing trends of onshoring as well as policy changes will create frictions. As international investors, we will find significant opportunities, within and outside China, that we should explore on behalf of our clients.

### Change

Change is constant, and constantly under-estimated. Change comes in two forms. There’s the incremental sort, where things move in an almost imperceptible manner but where over time the compounding effect of these small increments adds up to a major shift. Then there’s sudden, discontinuous change. Human beings adapt so quickly to the new environment that it can be difficult to appreciate how far things have come. And it can be equally difficult to imagine that further radical change will happen. We analyse a range of potential outcomes for each investment, focusing on the positive returns from unanticipated change.

Share of world GDP, purchasing power parity basis



Actuals to 2010 (source: Angus Maddison data base, Economist Intelligence Unit); 2030 and 2050 are EIU and author forecasts.

# Portfolio Construction Group

Our team has considerable experience working together, and is incentivised by collective results. We back individual conviction for new ideas, and take collective responsibility for the whole portfolio.



**Tom Coutts\***

Chair

24 years' experience



**Lawrence Burns\***

Deputy Chair

14 years' experience



**Julia Angeles\***

Investment Manager

15 years' experience



**Brian Lum**

Investment Manager

17 years' experience



**Robert Wilson**

Investment Manager

8 years' experience



**Nick Thomas\***

Client Service Director

25 years' experience



**David Salter\***

Client Service Director

26 years' experience

The Portfolio Construction Group (PCG) is responsible for all aspects of the strategy.

The PCG draws on the research conducted by all of Baillie Gifford's investment teams, and also has its own dedicated research desk to pursue and develop ideas of particular interest. It is the responsibility of the PCG members to identify and bring forward ideas from these streams of research.

The PCG meets regularly to discuss the buy and sell ideas of its members, and their level of conviction in current holdings.

This process encourages portfolio integration and allows us to allocate funds to the most attractive stocks regardless of their nationality or sector. It also integrates client requirements such as risk tolerance and investment restrictions into the construction of the portfolio.

The PCG encourages its members to express their individual convictions about stocks and seeks to support them whenever appropriate. The group takes collective responsibility for the portfolio and supports each other through the inevitable pressures of bottom up stock picking.

We back individual conviction for new ideas

# Investment process

A patient and repeatable process, providing the foundation for high conviction, bottom-up stock picking.

The International Growth team's process is designed to identify stocks with exceptional upside potential, and own them for the long term.

Our idea generation process harnesses a diverse array of information sources. We cast the net wide in our search for new insights, not only meeting management and reading the standard discourse on companies, but also speaking with academics and industry experts, or commissioning specific pieces of investigative research. We take forward ideas by writing our own long-form research pieces, examining all investments against a consistent framework to test the durability of the investment thesis.

We use a ten question framework to analyse each potential or existing holding in a consistent way. We focus on three areas. First we consider the intrinsic characteristics of the business, particularly its growth potential, competitive advantage and management approach. We then consider the relationship of the company with key stakeholders such as employees, customers and regulators.

We believe a long term holding cannot succeed if it has significant negative externalities.

Finally we assess the range of potential returns from an investment, using scenario analysis to explore the scale and probability of different outcomes. Our focus is on the upside scenario, and our ambition is to identify outlier companies that have the potential for significant growth. We will take small initial positions, around 0.5%, in companies with substantial upside potential and moderate chance of success. We build larger positions as our assessment of the probability of success increases. We run our winners.

The PCG meets regularly to consider individual holdings. After an open discussion amongst the team, decision making is entrusted to the PCG member who advocates a potential or existing holding. We believe that, in order to identify outlier stocks, individual convictions are more helpful than consensus or group think. This improves our chances of buying and holding on to exciting growth companies.

## 10 question framework

01

Growth opportunity over 5-10 years? How does the company scale, where is it on the S-curve?

02

What is the competitive advantage – possible sources, duration?

03

Customer loyalty?

04

What are AI and other technological threats/opportunities?

05

Firm culture – alignment with outside shareholders, fit with business.

06

Social license to operate: materiality, additionality, ownership.

07

Financial characteristics – unit economics, cost of growth, cashflow, margin and return structure.

08

Potential investment outcomes-scenarios, probabilities, skewness, correlation with other holdings.

09

Our insight – external validation, key variables, difference from market.

10

Further research?



# Environmental, social and governance (ESG)

We consider ourselves owners rather than renters of shares.

We take ESG seriously because we want to own companies for a long time. We believe that companies will only succeed over decades if they're run well and behave well towards all their stakeholders. So, our interest in ESG issues comes from their relevance to long term value creation.

The PCG is supported by a large and experienced ESG resource. These specialists offer analytical support for company meetings and research, write thematic research, and help with engagements and voting. One member of this team works directly alongside the PCG to offer specialist input to our investment research.

## **Our approach is built upon perspectives around externalities, exceptionalism, and pragmatism:**

**Externalities are important:** Companies with a positive impact on society stand a better chance of becoming more valuable. Likewise, companies with powerful negative externalities are less likely to thrive in the long term.

**Exceptionalism:** Exceptional businesses are rare and often do things in unique ways. We need to be open minded about the right approach for each company and look for solutions that work for each situation. We don't believe in cookie cutter policies, and we are sceptical about ESG checklists.

**Pragmatism:** We need to demonstrate that we appreciate the difficulties that companies face. Challenges are inevitable in business life, but management teams will not talk openly about them if our first response is outrage or exit. Pragmatism is a route to better insights and greater influence.



## **What does this work look like?**

### **Voting**

We vote on all resolutions for portfolios that we manage, where we have voting discretion. We do not outsource any of our voting to proxy advisers, nor do we rely upon their recommendations. All voting decisions are made in-house, based on careful analysis of each resolution and on direct engagement with company management teams. These decisions are made in collaboration between investment managers and governance specialists.

### **Stewardship principles**

Baillie Gifford has five stewardship principles that all of our strategies adhere to. This allows us to be more aligned and more influential as a firm when we engage with companies. Those principles are:

- Prioritisation of long-term value creation
- A constructive and purposeful board
- Long-term focused remuneration with stretching targets
- Fair treatment of stakeholders
- Sustainable business practices

### **Investor responsibility**

The investment team takes responsibility for understanding the material ESG issues for all stocks in the portfolio. This focus is hard-wired into our research process, with specific questions included in our 10 Question Research Framework. This is an ongoing commitment for all holdings. Regular meetings with company management teams are one way that we stay well informed on these issues.

# Risk

A thoughtful approach that considers both downside and upside, and incorporates our philosophy around owning outliers.

### Fundamental risk

Our investment management philosophy is to buy shares in successful, growing businesses which enjoy sustainable competitive advantages in their markets. The key risk to this philosophy would be inadequate analysis of the fundamentals, leading to bad investment decisions and poor performance. To reduce this risk we continuously re-examine the fundamental performance of the companies in which we invest and the expectations upon which our investment decisions are based.

### Portfolio risk

At the overall portfolio level, we employ three measures of risk control: diversification guidelines, quantitative analysis of potential correlations, and qualitative assessment of thematic exposure.

### Diversification guidelines

Guidelines are agreed between the Investment Risk Committee and the PCG and are designed to ensure that the portfolio is exposed to a wide range of different risk factors. Our diversification guidelines are;

- Min 50 holdings
- Max absolute holding size of 8%
- Min 6 countries, with at least 5% in each
- Min 6 sectors, with at least 5% in each

### Team

Our team is experienced and stable. The risk we are trying to avoid is permanent loss of capital, and that is mitigated through in-depth fundamental research. We invest in growth companies because we believe that over time share prices follow cash flows, and that the portfolios we construct will generate cash flows beyond those anticipated by the market. Good growth companies adapt, evolve, and thrive over the long term regardless of the economic environment. Some will fail, of course, but others will succeed beyond our most optimistic scenarios. We are confident that the collection of businesses we hold will deliver good returns over the next five and ten years. In the current volatile market environment, we rely on good alignment between our time horizon and that of our clients.

### Oversight

The Equity Investment Risk Committee (IRC) provides independent oversight. The IRC is staffed by senior risk professionals and partners and has authority to ensure that portfolios are managed in line with client expectations. Further, our Investment Risk, Analysis and Research Department produces monthly risk checks on all our portfolios. Any abnormal changes in the risk profile are discussed between the risk department, the PCG and the relevant client contact. They also produce bespoke research to help our investors add value by analysing the portfolio holistically.

# Our advantages

## Our history and ownership provide a unique foundation for long-term investment

### Stability

Baillie Gifford has over a hundred years of investing history and has only ever grown organically. We believe that stability underpins our ability to deliver on our promises and provides our clients with reassurance that the firm they hire will continue to deliver for years to come.

### Independence

The business is wholly owned by its partners, all of whom work within the business. This means we have no external shareholders with competing demands that might conflict with our mission to provide industry-leading investment performance and client service.

### Time horizon

The market is least efficient at valuing long-term growth potential due to recurring failings that we believe can be exploited to our clients’ advantage. Our history and ownership provide a unique foundation for long-term investment, supporting an average holding period that is many times that of the market.

### In-depth research

Our research focuses on those qualities that make a business able to deliver durable earnings growth. Every investor at Baillie Gifford is first and foremost an analyst, and all research is shared across the firm, contributing to a wellspring of institutional wisdom.

### Client focus

We pride ourselves on building enduring relationships and providing the highest level of client service. We invest in our business through good times and bad and have regularly closed successful strategies in order to maintain the highest possible service levels to existing clients.



# Biographies



Tom Coutts

Tom has been a member of the International Growth PCG since 2008 and took over as Chair in 2019. He previously spent time in our UK and European Equity teams, including six years as head of the European team up to 2017. He also spent three years as our Chief of Investment Staff. Tom joined Baillie Gifford in 1999 and became a partner in 2014. Tom graduated BA in Modern Languages in 1994.



Julia Angeles

Julia is a member of the International Growth PCG. She is also an investment manager on our Health Innovation Strategy. Since joining Baillie Gifford Julia has worked on several regional and global investment strategies. Julia joined Baillie Gifford in 2008 and became a partner in 2022. Julia previously worked as a Management Consultant at McKinsey & Company. Julia obtained a BSc in 1999, MSc in 2001 and PhD in 2005 in Economics from the University of Aarhus, Denmark and speaks fluent Russian and Danish.



Lawrence Burns

Lawrence has been a member of the International Growth PCG since October 2012. Lawrence is also co-manager of the International Concentrated Growth and Global Outliers strategies as well as the Scottish Mortgage Investment Trust. During his time at Baillie Gifford, he has worked in both the Emerging Markets and UK Equity teams. Lawrence joined Baillie Gifford in 2009 and became a partner of the firm in 2020. Lawrence graduated BA in Geography from the University of Cambridge in 2009.



Brian Lum

Brian has been a member of the International Growth PCG since 2015. He is also a investment manager on our International Smaller Companies Strategy. Brian Joined Baillie Gifford in 2006. Brian is a CFA Charterholder and graduated MSci and BA (Hons) in Physics from the University of Cambridge in 2006.



Robert Wilson

Robert is an investment manager in the International Growth Team. He joined Baillie Gifford in 2016, and prior to joining the team, he was a decision maker in the Baillie Gifford Long Term Global Growth Team from 2021 to 2023. Robert has also spent time on our US, European and Multi-Asset strategies. He is a CFA Charterholder, and graduated MA (Hons) in philosophy from the University of Cambridge before winning a Mellon Fellowship at Yale in 2015.



Nick Thomas

Nick has been a member of the International Growth PCG since 2003. He is a Director in the Clients Department, responsible for North American Clients. Nick previously worked as an investment manager in our Developed Asia Equity Team before transferring to the Clients Department in 2009. Nick joined Baillie Gifford in 1998 and became a partner in 2010. Nick is a CFA Charterholder and graduated BA in Classics from the University of Cambridge in 1998.



David Salter

David has been a member of the International Growth PCG since 2007. He is a Director in the Clients Department, responsible for servicing North American clients. David joined Baillie Gifford in 2001 and became a partner in 2011. Prior to joining Baillie Gifford, David had four years' investment and finance experience. David graduated BA (Hons) in Commerce from Edinburgh Napier University in 1997.



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