

Baillie Gifford™

US Alpha

Philosophy and Process



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Key beliefs

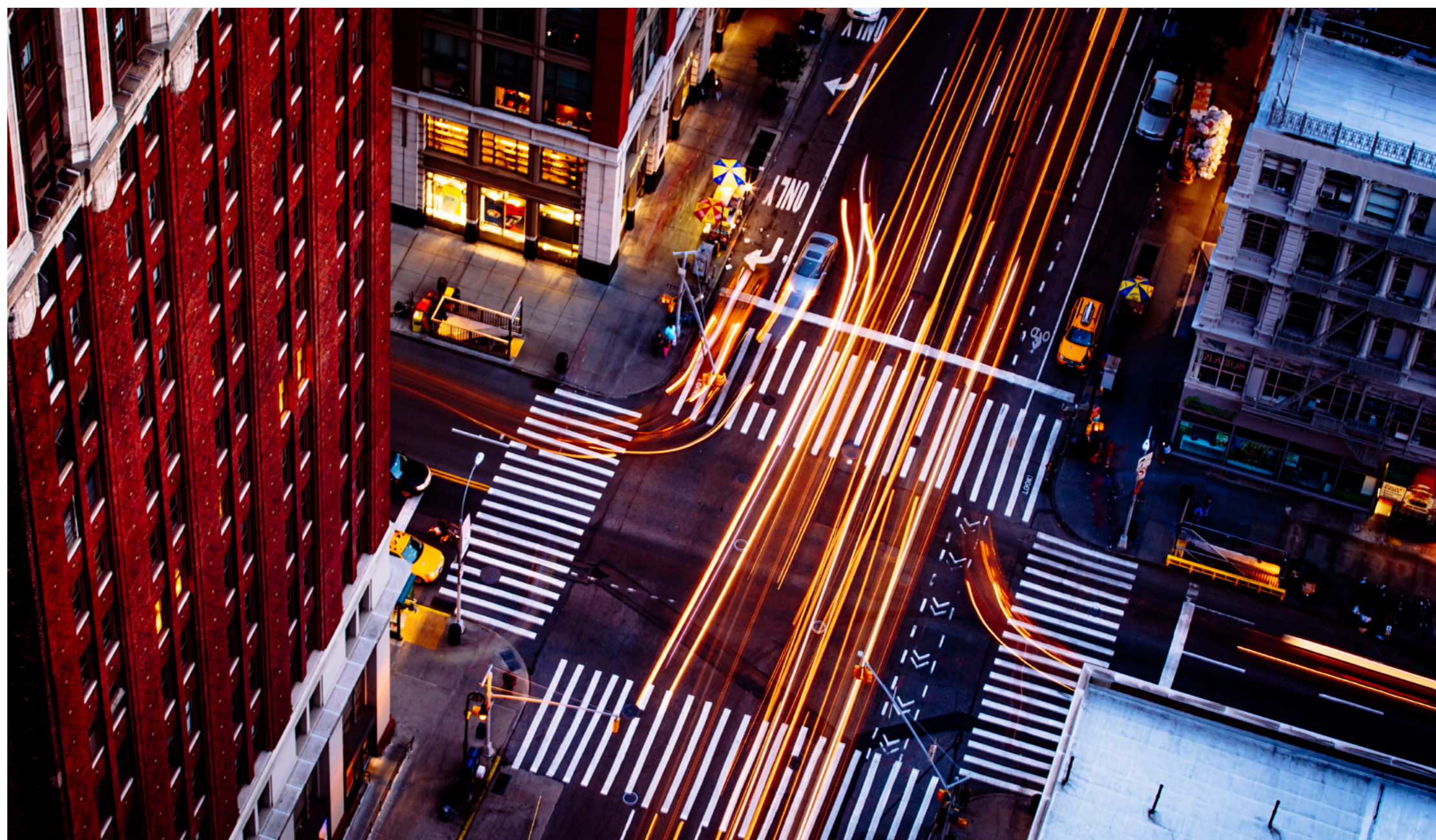
We celebrate the breadth of opportunity before us, embrace uncertainty and invest with optimism

Growing businesses will dominate stock returns, but these companies will not look the same. They will be defined by their corporate cultures, ideally suited to the opportunities ahead. Some will grow rapidly, others will quietly compound, and still more will grow in leaps and pauses. Patiently backing these exceptional cultures over a decade will generate extraordinary returns for our clients.

Our perspective is different. We celebrate the breadth of opportunity before us, embrace uncertainty, and invest with optimism. We believe investment must be sustainable. Our focus is upside. We seek in ourselves the same ambition, adaptability, and breadth of perspective we demand in our investments.

US Alpha aims to outperform the S&P 500 by 2% p.a. over rolling five years by investing in a broad range of exceptional growth businesses.

The performance target is aspirational and is not guaranteed. We do not use it to compile the portfolio and returns will vary. A single performance target may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour or we misjudge the long term earnings growth of our holdings.



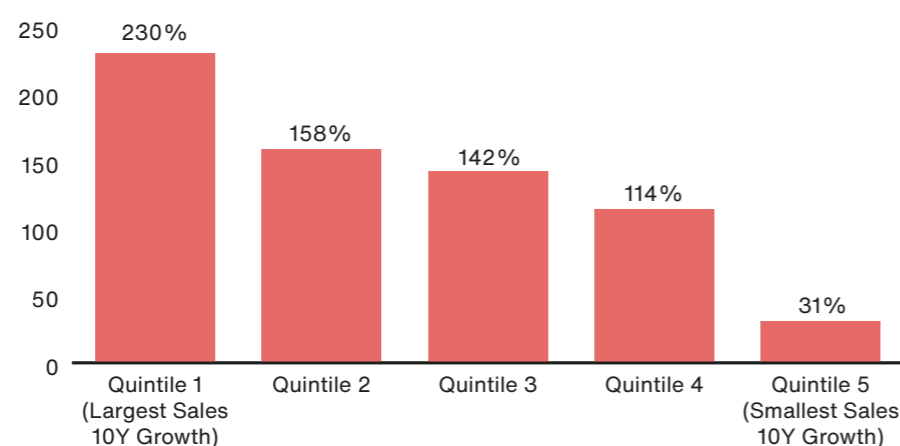
Our investment philosophy

The value of breadth

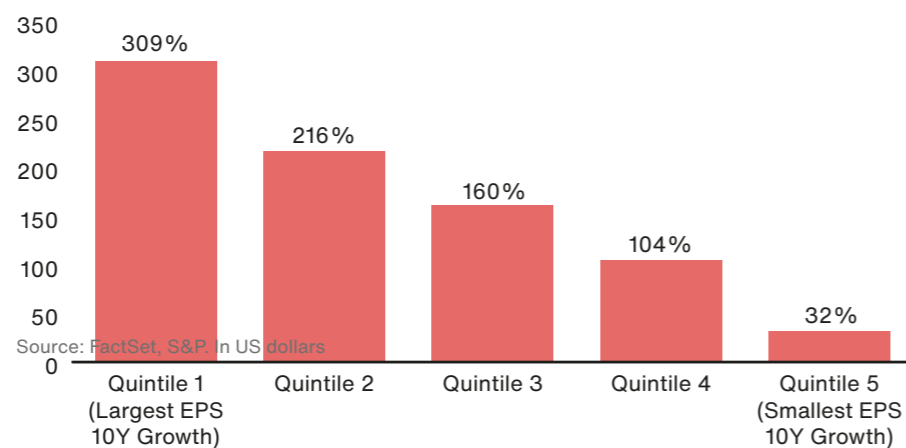
We have a time horizon of ten years, and we invest in growing companies. We do this because, while prices are volatile quarter to quarter, over time there is a clear link between returns and delivered growth in revenues and earnings.

Over rolling 10-year periods the best returning stocks also exhibit the highest rates of growth.

Rolling 5 year S&P 500 constituent returns split by quintile of earnings and revenue growth (1990–2021)



Median 10 year total return (%)



Source: FactSet, S&P, in US dollars

Focusing on growing businesses is the best way to drive returns, but it is clear that not all such opportunities look the same. Great growth ideas can come from anywhere, as the below list of the best performing stocks of the previous decade illustrates.

We are inspired by this diversity. Fantastic returns can come from a wide range of places: a cosmetics retailer, a trucking company founded in 1934, a seller of invisible braces, or a novel streaming service, to pick a few from the 2010s.

Best performing companies of the 2010s

Company	Total return (%)	Revenue CAGR	Profits CAGR	Industry	Starting market cap (USDm)
Netflix	4,011	27	28	Internet Software/Services	3,010
TransDigm Group	2,178	20	16	Aerospace & Defense	2,326
Broadcom	1,981	23	-	Semiconductors	4,305
Fair Isaac Corporation	1,681	11	17	Packaged Software	1,006
Align Technology	1,466	21	30	Medical Specialties	1,327
Regeneron Pharmaceuticals	1,453	32	-	Pharmaceuticals: Major	1,892
Ulta Beauty	1,310	20	38	Specialty Stores	1,055
Old Dominion Freight Line	1,308	13	33	Trucking	1,145
Amazon.com	1,274	27	30	Internet Retail	58,245
NVIDIA Corporation	1,268	12	-	Semiconductors	10,366

Source: Factset. Showing companies with a minimum market cap of \$1bn as of 1 January 2010. In US dollars

Our broad approach gives us the best chance of finding the most exciting opportunities and diversifies the growth drivers and risks within the portfolio. More ‘ways to win’ makes particular sense in a market as diverse as North America, home to leading companies in almost every industry. By comparing companies across sectors, we gain a better understanding of how the world is changing. Taking a broad approach deepens our understanding of each individual holding.

Put simply – US Alpha strives to own not just one or two, or ‘enough’, of any decade’s top outperformers. We want to hold them all.

What matters is that a culture fits the opportunity before it



Great culture is essential

A company with an opportunity is one thing; being able to take advantage of it is another. Over our decade-long time horizon, the importance of today's assets shrinks and something else takes centre stage: company culture.

We define culture as the underlying beliefs and unspoken assumptions layered throughout a business. It is culture that frames how companies respond to challenging environments and how they deploy capital. We believe it is chronically under-analysed and considering it seriously and systematically gives us an advantage.

Every company has a culture. Some are distinctive, others generic. Strong cultures tell us little about the attractiveness of investments: they are correlated to 'extreme', rather than 'good', outcomes. What matters is that a culture fits the opportunity before it. Different behaviour is appropriate for a start-up than a mature business negotiating business cycles. We analyse company history, responses to success and failure, espoused beliefs, and capital allocation priorities to understand if a company's culture is an asset or liability.

Within our portfolio are a range of cultures. Each type maps to a growth avenue – and an opportunity we seek to exploit.

The three great inefficiencies

There are three persistent stock market inefficiencies that give us the opportunity to produce excess returns over the long term. Seeking to take advantage of each leads to natural breadth in our portfolio.

For each inefficiency, we believe that companies with a specific type of culture have a far better chance of growing far into the future. To help us understand what defines these cultures, we divide our portfolio into 'cultural profiles'. Akin to personality types, the profiles are not exclusive – some companies share aspects of all three – but they help us encapsulate defining features and behaviours to expect. They allow us to compare the actions of companies in differing industries but facing similar challenges.

01

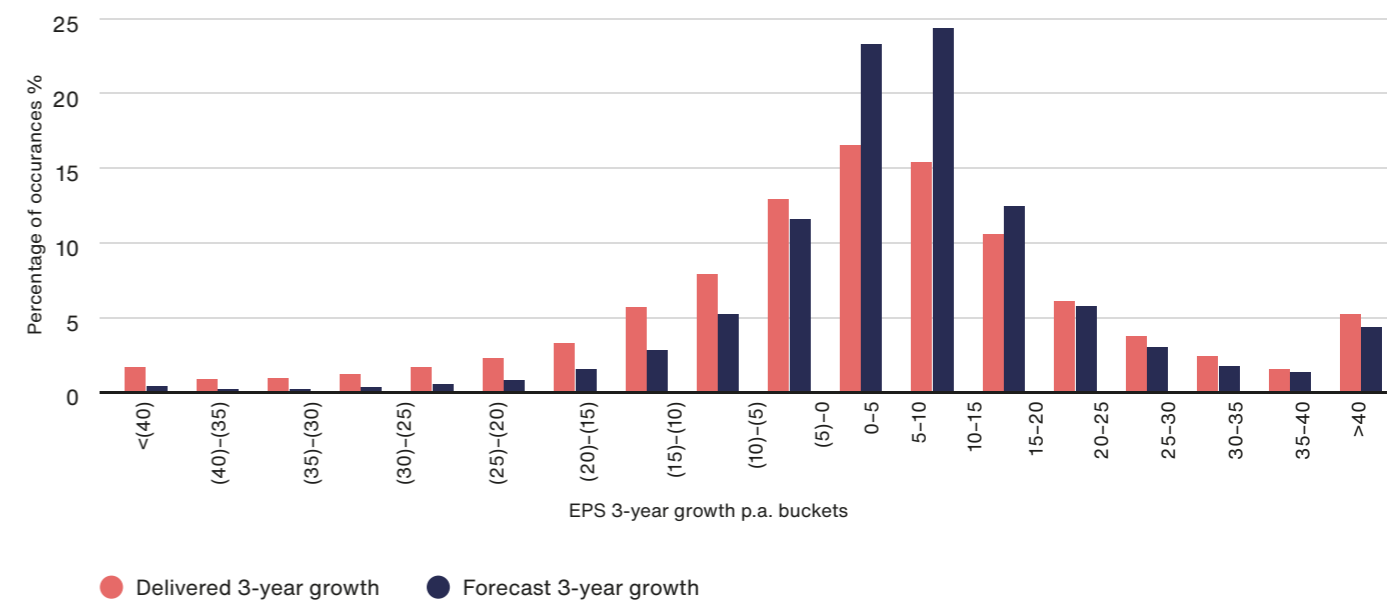
Underappreciated pace of growth

The market systematically underestimates the pace at which the most exceptional businesses can grow. Expectations cluster around moderate numbers, but rapid growth is more common than the market appreciates.

It can seem imprudent to forecast lofty growth numbers years into the future. We are willing to take the risk: our process identifies companies targeting large and dynamic addressable markets in innovative ways. By holding each company for years, through inevitable periods of volatility, we benefit fully from the underappreciated power of this growth.

For this inefficiency we look for the 'disruptors': a young culture often dominated by oversized founder personalities. We expect these businesses to take risks, be ambitious and creative, invest heavily in uncertain ideas and technology, and be unperturbed by failure. Often these businesses change dramatically over our holding period; trusting in a disruptive culture helps us to avoid panic during periods of transformation.

S&P 500 Index constituents – range of EPS 3-year CAGR



Source: FactSet, S&P. In US dollars. 3 year forward estimates and delivered data from June 1999 to June 2019

02

Underappreciated duration of growth

‘Expectations versus reality’ suggests analyst expectations cluster around ‘the reasonable’, or growth of 5–10%. Mean reversion is a common market belief; the idea that high growth falls to moderate over time. Valuation models typically fade to low terminal growth rates. This may be true for many companies, but for a limited group of businesses high growth persists for unreasonable periods.

Most analysis focuses on quarterly or annual growth. We’re interested in the decade column. Companies that do not fade as the market expects can be considerably more valuable than short-term multiples suggest. We look for businesses with the ambition to reinvest cash flows to capitalise fully on opportunities.

At times, this leads to volatility as immediate profits are sacrificed in favour of longer term prosperity; at others, compounders like these can be forgotten in the shadow of more exciting themes. We are not put off by quarterly numbers, and we do not forget.

When looking for underappreciated growth duration, the best culture is ‘adaptors’: organisations with valuable initial assets, such as a respected brand or customer service ethos, need to be protected and strengthened. An adaptive culture appreciates what makes this asset unique and worth preserving but is willing to change. These businesses must reinvest in a way that keeps the business relevant, anticipates disruption, and allows for intelligent expansion into profitable new markets.

Base rates of sales growth for the S&P 500, 1994-2021

CAGR	5 yr (%)	10 yr (%)
>10	29.9	24.6
>15	17.1	10.9
>20	9.7	4.8

Source: Factset, S&P. In US dollars. Rolling 5 year forward averages 1994-2016. Rolling 10 year forward averages 1994-2021

03

Intolerance of unpredictability

The final inefficiency concerns growing businesses in turbulent, often cyclical industries. The market prefers the smooth, predictable progression of profits. We look to the total level of growth over time, and tolerate periods when growth disappoints.

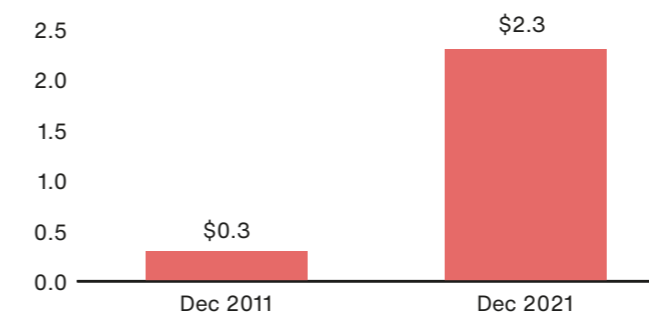
We are interested in companies with structural growth prospects that are operating in industries buffeted by the flows of capital. Exceptional management teams can allocate cash around this turbulence and make the most of the long-term opportunity. Progress can be obscured by volatility quarter-to-quarter, but we are willing to endure this sometimes-wild ride.

Only by holding such companies over the long term, through cycles, does the full worth of these capital allocators show up in stock returns.

Here, we search for ‘pilots’: cultures concerned with the allocation of capital above all else. Such cultures must have the capacity, courage, and incentive structures to expand aggressively in times when capital can be deployed at attractive returns, exercise restraint at times when it cannot, and have the organisational memory and intelligence to know which is which. Successful pilot cultures are islands of calm and have good sense in frothy waters.

Smooth progression...

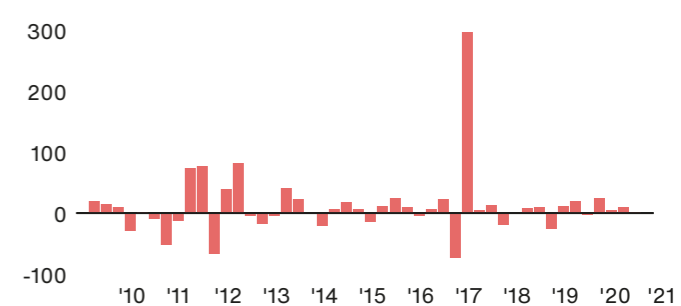
Texas Instruments EPS growth



Source: Factset, S&P.

...or wild ride?

Earnings per share, quarter-on-quarter, % change

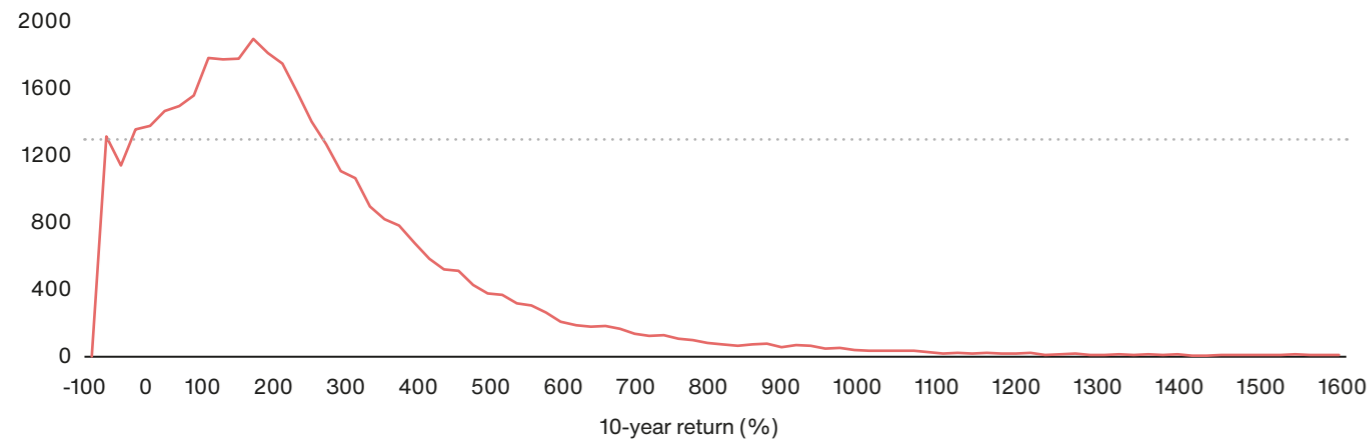


The importance of upside

Stock returns are not normally distributed. Downside is limited to the value invested; the upside is open-ended. Returns are therefore concentrated in the so-called ‘fat right tail’:

An uneven distribution

S&P 500 rolling 10-year returns from 1985 to to 2021, rebalanced every 3 months



% of instances	10-year forward total return (%)
larger or equal than 3x	36.2
larger or equal than 5x	13.8
larger or equal than 10x	2.4

Source: FactSet, S&P

A successful portfolio must focus on the companies that really drive returns. We concentrate our efforts in finding the winners that will come to dominate the distribution of the next decade: those businesses with a greater than 30% chance of going up three times in a decade, regardless of what they look like.



Our time horizon demands that we avoid businesses that face obsolescence risk because their services are at odds with the long-term needs of society



Sustainability

Our long-term time horizon requires that we think about sustainability in the broadest sense.

Companies exist in a tapestry of mutual dependency with employees, society, and the environment. We consider all stakeholders in our analysis of investment opportunities. Furthermore, we consider both current and future contributions: the impact of the business on generations to come is a notable proxy for the sustainability of returns over the very long term.

Our time horizon demands that we avoid businesses that face obsolescence risk because their services are at odds with the long-term needs of society. Inversely, this focus allows us to benefit from wealth creation opportunities that emerge from companies solving society-wide problems. We prioritise cultures that have proved ambitious and adaptable to meet the changing needs of the next decade and beyond.

This work is included directly in our investment research and it is also summarised in 'Societal Contribution Hypotheses', which we maintain for every holding.

Societal Contribution Hypotheses: These explore the extent to which a company's position is underpinned by the societal value it delivers and sets out the key positive and negative implications of corporate success. We use these to inform our decision making and to set our engagement priorities with companies. These analyses are primarily forward looking and based on the impact of future growth.

Our process

How we look at companies

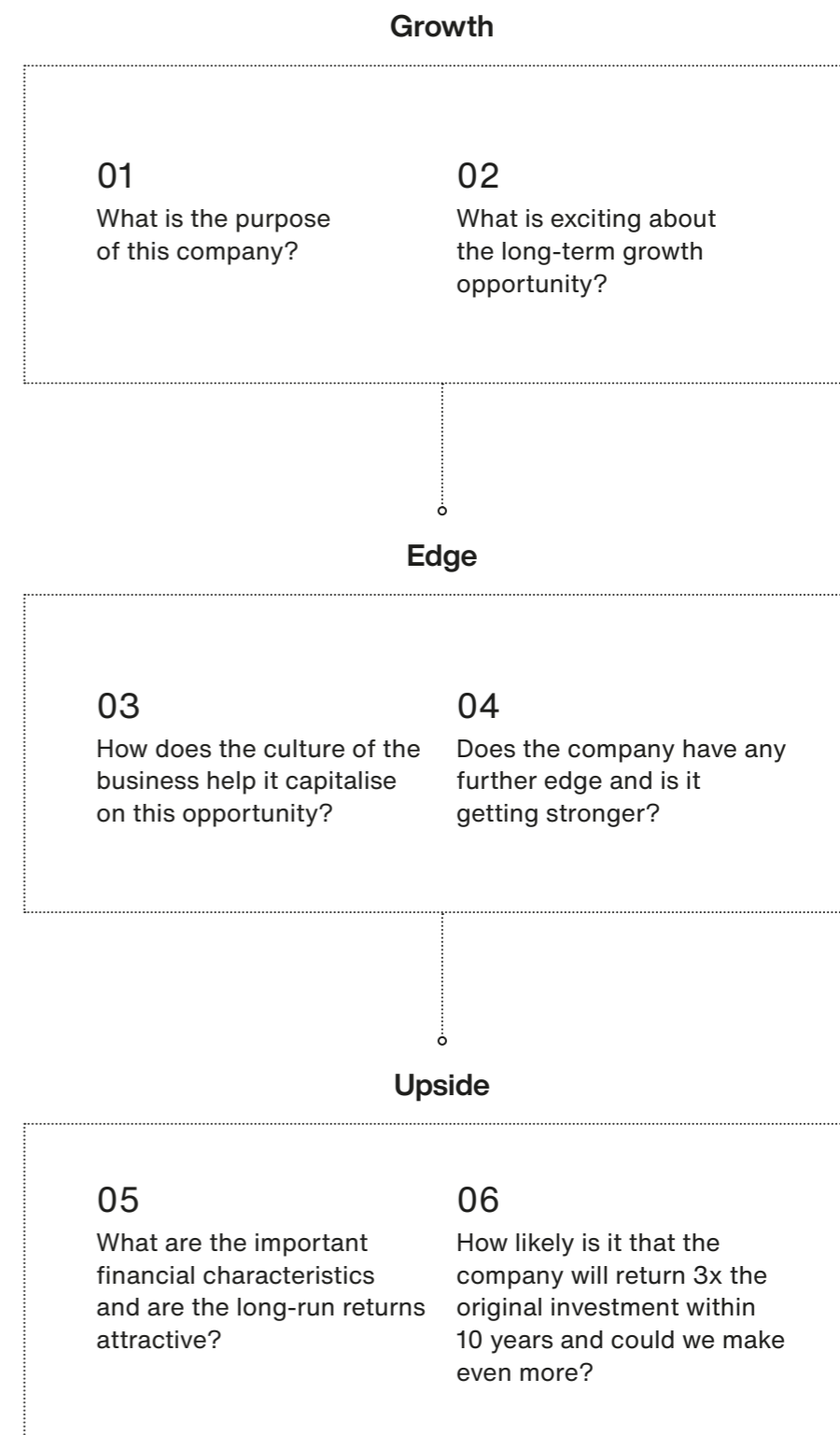
We are deliberate about the companies we decide to research. Breadth is fundamental to what we do, and we can only deliver it if we consider a wide enough range of businesses for inclusion. We monitor idea flow and strive to ensure that roughly one third of the ideas we consider comes from each cultural profile.

Every stock is considered on individual, bottom-up merit. Our research aims to identify stocks with the potential to generate substantial long-term returns for our clients. Routine information carries little value, so we are outward looking and open minded in our search or sources of insight.

We are generalists by design. Our analysts adapt their approach to suit each company. We believe in placing as few barriers to insight as possible in front of motivated and curious people.

We benefit from the firm's culture of collaboration. Dozens of colleagues beyond our US Equities Team research US businesses. We share ideas and insights in both directions. There will often be disagreement. We welcome this as a valuable tool for improving our investment ideas.

We harness this rich variety by testing every stock we consider for US Alpha against our six question framework. Our consistent application of this framework ensures that the key investment issues are always covered.



Discussions

We meet weekly to discuss stock research. These meetings are explorations of investment cases for both existing and potential holdings. We collate and record our thoughts after each meeting, including the key 'unlocking questions' we need to answer to further our views.

Stock discussions are separate from portfolio decisions. We meet to review the portfolio as a whole on a deliberately slower cycle, once per quarter.

In this meeting we review the composition of the portfolio against our breadth and return ambitions. Individual positions and potential changes are discussed in light of recent stock research.

We benefit from the input of Baillie Gifford partner Gary Robinson as portfolio advisor, who offers challenge and the counsel of his many years investing in US equities. The decision makers for the strategy agree any changes to the portfolio at the conclusion of this meeting.

Decisions

Each of our investment managers have an equal say in investment decisions. We back individual enthusiasm. So long as any key follow up questions have been answered, we will buy and hold positions if one of the three has sufficient conviction in a stock's capacity to meet our hurdle of a 3x return in 10 years. Whilst we do not always agree, once a decision has been made, we all commit to that position.

New ideas typically enter the portfolio at an average size of 1 to 1.5%. A small number of truly outstanding opportunities may be larger positions, up to 3%. We consider starter positions of 0.5% for investments in earlier stage opportunities where a large and credible upside potential exists but where we acknowledge a particular wide range of possible outcomes.

We maintain Forward Looking Hypotheses for every holding to add clarity to our decision making. These statements summarise the rationale for our conviction and define the key elements of each investment case. These reference points, together with our Societal Contribution Hypotheses, set the baseline for our expectations. We use these to assess the significance of incremental developments and to prioritise our engagement efforts.

Most decisions are made following our quarterly portfolio reviews but we retain the flexibility to make decisions outside of that schedule. The managers convene on an ad hoc basis on the rare occasions that immediate decisions are required.

Hold discipline

The best growth opportunities only drive the portfolio if they are held over extended periods of time. The biggest mistake an investor can make is selling or reducing great growth businesses at an early stage. It is a grievous error to focus on sell discipline. We turn our attention to hold discipline: the effort to avoid hamstringing returns by trimming winners. By the same token, we do not add to investments simply because they have fallen. Instead, we return to our Forward Looking Hypotheses, and ensure all companies with strengthening fundamentals and asymmetric potential are meaningful positions.

On the rare occasion we do sell companies, it is for one of following reasons: the thesis is fundamentally broken, that is, we were simply wrong; competition for capital in the fund; if we cannot see any reasonable route to generating outsized returns over a decade; or we feel that the portfolio is not sufficiently broad and a reduction in an exposure is merited.

Risk

The most serious risk in our portfolio is the failure to pick and hold the next crop of big winners. Our approach allows us to focus on finding, and retaining, the best returning companies for the long term.

At a portfolio level we achieve prudent diversification by investing in a broad range of growing businesses and considering the risks we are exposed to.

We analyse the diversity of fundamental exposures in the portfolio each quarter: we expect to have at least five such exposures and no more than 30% in any one.

It is important to garner as many perspectives of the risks in the portfolio as possible. Our independent Investment Risk, Analytics and Research Department monitor the portfolio using measures such as active share and the spread of stock specific risk. We discuss these findings annually.

US Alpha strives to be a broad growth portfolio. To help us do that, we impose a position limit of 6% per stock, or the index weight +3%, whichever is higher.

Portfolio guidelines

Performance objective	+2% p.a. over rolling 5 years
Performance index	S&P 500 or Russell 1000 Growth
Number of holdings	60–90
Sectors	Minimum of 6 (3% minimum in each sector)
Market cap	>\$1.5bn at initial purchase
Individual holding	6% or index +3%, whichever is higher

The performance target is aspirational and is not guaranteed. We do not use it to compile the portfolio and returns will vary. A single performance target may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour or we misjudge the long term earnings growth of our holdings.

People

Our investment managers, Michael Taylor, Saad Malik, Sacha Meyers and investment analysts, Jennifer Ireland, Vittorio Lavioso and Ashley Wang, share responsibility for the portfolio. The strategy is the product of our complementary and overlapping styles of growth investing. We blend the common grounding of graduate schooling at Baillie Gifford, with a dose of external insight – Michael spent seven years at a different firm before returning to the fold.

The US Alpha Team sits within the Baillie Gifford US Equities Team and wider North American department. We benefit from the firm's culture of collaboration and the dozens of colleagues who research US businesses. Insights and ideas are shared openly in both directions. There will be disagreement – there are a wide variety of growth styles at our firm – but we welcome this as a valuable tool for improving our investment ideas.



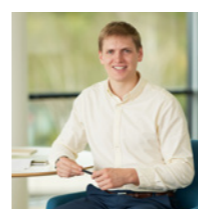
Michael Taylor

Michael is an investment manager in the US Alpha Team. Having previously worked at Baillie Gifford from 2009 to 2014, Michael re-joined Baillie Gifford in 2022 to lead our US Alpha strategy. He is also an investment scout for the Global Alpha Team. Prior to returning to Baillie Gifford, Michael was an investment manager at Marathon Investment Management. He graduated BA (Hons) from the University of Oxford in 2008. Michael is a CFA Charterholder.



Saad Malik

Saad is an investment manager in the US Alpha Team. He joined Baillie Gifford in 2016. He graduated MSc from the London School of Economics in 2016. Prior to this, he completed a BA (Hons) double major in Philosophy and Criminology at York University in Canada.



Sacha Meyers

Sacha is an investment manager in the US Alpha Team. He joined Baillie Gifford in 2015. He previously worked on global and regional teams with both small and large caps. Sacha holds a BSc from King's College London and two master's degrees, one from University College London and another from Imperial College London. Sacha is a CFA Charterholder.



Jennifer Ireland

Jennifer is an investment analyst in the US Alpha Team. She joined Baillie Gifford in 2021. Originally from Canada, Jennifer completed her medical degree at the University of Glasgow in 2010. She practised for over a decade in various specialities, including paediatrics, primary care and musculoskeletal medicine.



Vittorio Lavioso

Vittorio is an investment analyst in the US Alpha Team. He joined Baillie Gifford in 2020 and has spent time in the Health Innovation and Private Companies teams. Vittorio obtained a Law degree from Università Bocconi, Italy, in 2020 and completed the THEMIS Law Network programme at the University of St. Gallen, Switzerland, in 2018.



Ashley Wang

Ashley is an investment analyst in the US Alpha Team. She joined Baillie Gifford in 2023. She previously completed a BA degree in Economics from the University of Cambridge.



Why invest with Baillie Gifford?

Our partnership structure

We believe that no investment firm, however rigorous its approach, can consistently achieve great things for clients if the right corporate conditions are not in place. Baillie Gifford is an independent investment manager, wholly owned by our current partners who work within the firm. The partnership structure has prevailed for over 110 years and enables us to take long-term views. We see it as a key strength because successful investment management is not easy. It requires dedication, independent thought and a long-term perspective.

We are not a faceless corporation, we are a place where we do everything we can to let individuals thrive and ideas flourish. Our satisfaction comes from the pursuit of knowledge and its application to investments, knowing that if we do a good job, as well as achieving outperformance for clients, we will have contributed to society's progress too.

Experience and collaboration

The partnership structure creates a collaborative culture and one in which people stick around. The US Alpha investors are also part of Baillie Gifford's wider US Equities Team who have an average of 11 years' experience and this includes several investors who have spent their entire careers at Baillie Gifford. However, the team doesn't operate in isolation, it draws on the investment ideas of over 180 investors at the firm to bring together the best stocks and bonds for inclusion in US Alpha portfolios.

Long-term investment horizon

We are long-term investors in everything that we do. This philosophy permeates the firm, driven by an understanding that companies don't grow overnight, nor do they grow in a straight line. Inevitably there will be periods of market doubt and volatility, especially for those businesses that are growing quickly. Remaining patient and supportive shareholders during such periods is crucial if our investors are to benefit fully from the asymmetric return potential offered by these companies. A long-term perspective is also valuable in recognising the power of compounding and the performance that can be generated from companies which compound their returns over decades.

Benefitting from multiple perspectives

Imagining what the future may hold requires mental flexibility. We need to imagine the potential implications of dramatic change and embrace uncertainty. We need to be ready to let go of preconceptions, while continuously learning and adapting our thinking to consider what we have learned. Trying to be precise is the enemy of good investing. In times of profound change we believe our interdisciplinary approach gives us an advantage.

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