

Baillie Gifford™

European Equities

Philosophy and Process



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Philosophy

We aim to create value for our clients and society by finding and owning Europe's great growth companies. To generate remarkable returns over time we strongly believe that our investment philosophy and process needs to break from convention. Since the inception of our first European equities strategy in 1985 we have been working on this very task. There are three core beliefs which underpin our investment approach:

Outliers

Experience tells us that most companies fail to add shareholder value. The majority of long-term stock market value creation is not generated by aggregating a large number of mediocre returns from average companies. In fact, long-term stock market value creation is dominated by a small number of special companies. We do not want to own a collection of average companies in the hope of achieving a good frequency of positive returns, we aspire to own these special 'outliers' which we believe can earn us a multiple of our initial investment. We have calculated that over the past 30 years, the probability of a European stock at least doubling over a five-year period is 30%. This means that when analysing a company, we are assessing whether the probability of that stock at least doubling is greater or less than that base rate of 30%. Having a hurdle rate of at least two-times return over five years is an ambitious target but it allows us to focus on that very small subset of companies capable of generating outstanding returns. These outliers typically have large, attractive market opportunities to pursue, have developed strong competitive advantages and are backed by founders and management teams who put the sustainability of their business ahead of short-term gain.

Unconventional approach

To find these outliers, we must be prepared to be deliberately unconventional in our approach. We think that there are three aspects to this:

01

Optimism

We need to think about what can go right, rather than what can go wrong in an investment case. We need to be willing to embrace uncertainty and recognise that we will make mistakes. We need to recognise that returns in equity markets are asymmetric, with the maximum loss capped to the initial stake and the upside unbounded. For our portfolios, returns are determined less by the occasional, and inevitable mistakes, but by those very successful investments.

02

Dare to be different

We must be comfortable ignoring the benchmark and our competitors. Our portfolios will look different to the majority of our peers and the benchmark, reflecting the uniqueness of our approach.

03

Genuinely long term

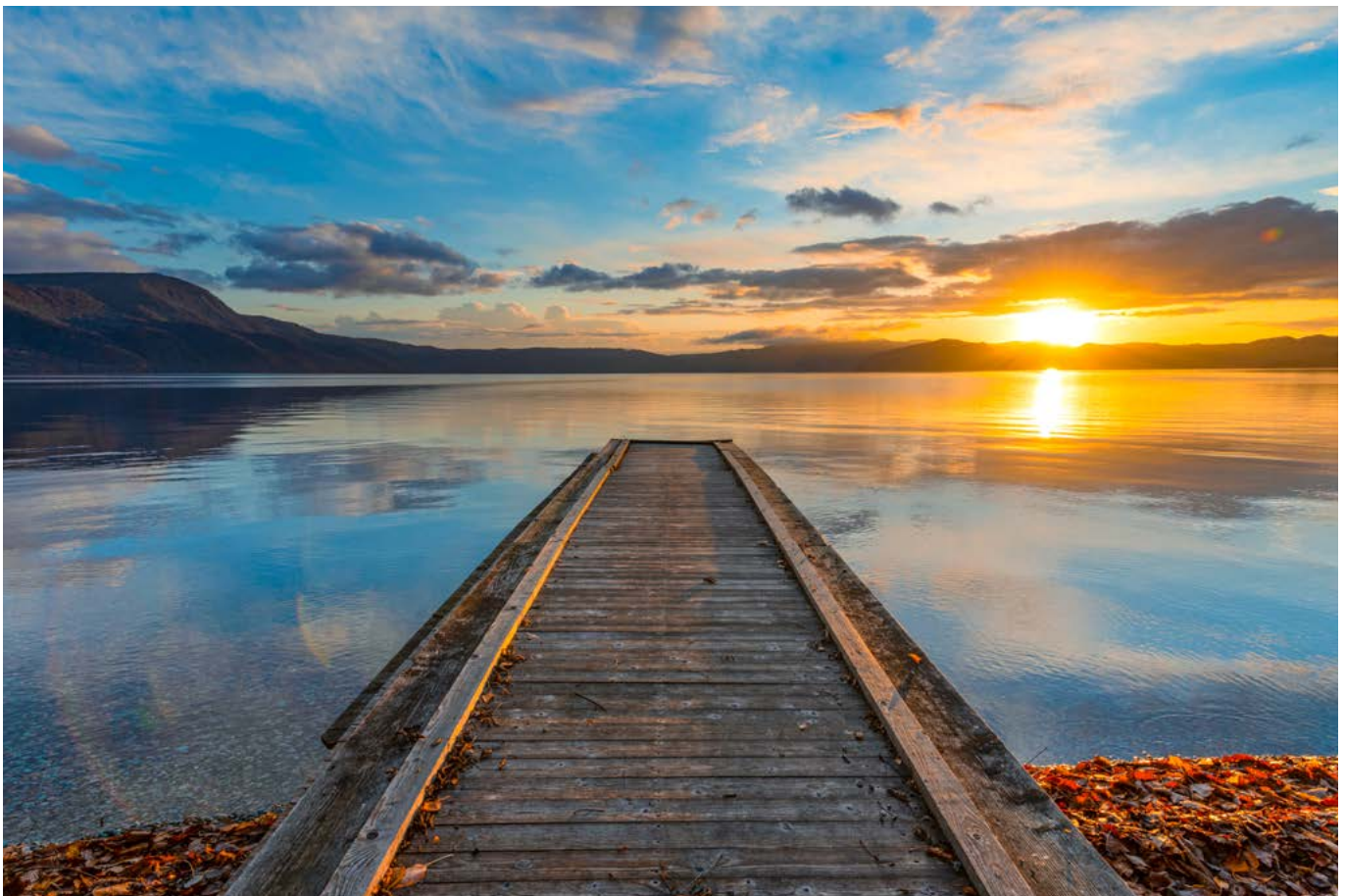
Finally, we must be prepared to own businesses for the very long term. We believe great businesses can be structurally mispriced as the market often underestimates their durability and attractiveness. In aggregate our average holding period will typically be between five and ten years, implying a portfolio turnover of 10-20%. We are likely to hold individual companies for a much longer period.

Unique insights

In the European Equity Team, we are dubious about the value of conventional perspectives. We actively avoid market noise, sell-side research and business school orthodoxy. If we are to conduct high-quality research and generate exceptional returns, we have to consider unique, alternative sources of insight. We utilise a wide range of resources to secure alternative sources of information: from hosting industry experts in our offices to tasking freelance journalists with researching particular topics.

Our relationships with both public and private companies, founders and visionaries is of particular importance to us. These relationships regularly provide us with opportunities to learn and gain insight into culture, the business models of the future and competitive advantages. The benefits from considering these alternative sources have a flywheel effect, improving not only individual pieces of research but also the investment process more broadly.

In addition, an area of growing importance to us is academic sponsorship. The firm now spends a significant amount of money supporting programmes at UK universities, including a Genomics studentship, a dementia research fund and a PhD for 3D printing. We have established partnerships with Delft University in the Netherlands, where they assist our thinking in innovative areas like robotics and drones. We have also been enjoying an expanding relationship with the Santa Fe Institute, which is dedicated to the multidisciplinary study of the fundamental principles of complex adaptive systems, as well as with Arizona State University, where the work of Hendrik Bessembinder has been of particular interest to us. This work has been useful in driving forward our own thinking on the asymmetry of long-term stock returns and our ambition to access the outlier stocks on behalf of our clients.



Process

We think it is neither productive nor lucrative for us to cover the whole universe of companies we could theoretically invest in. Instead, we have a clear idea of what we are looking for and aim to be disciplined in our pursuit of identifying Europe's great growth companies. Rather than conducting superficial research on a large number of investment opportunities, we perform in-depth analysis on a small number of companies. We are wary of replacing or diluting our existing holdings simply in the name of doing something new.

Our 10-question research framework sits at the heart of our investment process and helps focus our attention on those factors which we believe are most associated with potential outliers.

Our 10-question framework

Growth

We prefer companies that are ambitious in what they want to achieve. We seek to own companies which reinvest their capital aggressively to pursue large, structural growth opportunities. This may take the form of investing in organic or acquisitive growth.

1. What is the five-year growth potential?
2. What about the next ten years and beyond?

Edge

Growth is meaningless if the business does not possess a durable competitive advantage. It is in the search for enduring corporate excellence that we spend most of our time, analysing companies to learn more about their culture and to deepen our understanding of the elusive elements that combine to make up a company's competitive edge. There is no magic recipe, but we believe that by diligently practising the art of business analysis we can dramatically improve our odds of success.

3. Does the company have a special culture?
4. How sustainable is its competitive position?
5. Are returns attractive and improving?

Alignment

Great businesses achieve the rare feat of aligning the interests of its most important stakeholders: its customers, its employees, its executives, its owners and, ultimately, society at large. Alignment creates the ability for a business to endure. We believe that a long-term mindset is a crucial prerequisite for aligning interests. Adopting a long-term view entails resisting the temptation to maximise short-term profits at the expense of one or more groups of stakeholders. More specifically, it also means that the people running the company behave like owners. It should thus come as little surprise that we expect much of our portfolio to consist of companies with a long-term inside owner.

6. Are management and stakeholders well-aligned?
7. How does it contribute to society?

Return

We believe that to outperform over long periods of time, it is necessary to build a portfolio that has the potential to produce asymmetric returns. Not only do we look at the probability of an investment to at least double over five years but also consider what might happen if the investment thesis really works out.

8. How likely is a two times return over five years?
9. How might we make more than this?
10. Why doesn't the market appreciate this?

Portfolio construction

We aim to construct high conviction portfolios of between 30 and 50 of Europe's great sustainable growth businesses which can at least double in value over a five-year period. Our investment universe is defined as those companies with a market cap greater than £1 billion. This provides an opportunity set of around 1,000 companies. However, we don't attempt to cover the entire ground – our performance will be driven by what we do own rather than what we do not.

We employ a team-based decision-making approach. All team members undertake fundamental company research and submit ideas for discussion after having completed our 10-question research framework. After the team discusses an investment case, a company may be brought forward for consideration at a separate portfolio construction group meeting. Operating as a team does not mean that we require consensus for a new holding to be bought. Instead we believe it is crucial for us to back individual enthusiasm. This allows controversial ideas to get into the portfolio. In our experience, it is often these types of investments that end up providing asymmetric returns. At the same time, it is our overall conviction and enthusiasm which determine holding sizes; this ensures we are investing in the most attractive investment opportunities. The result of our construction process is a concentrated portfolio of companies, with exceptional growth characteristics and differentiated corporate cultures that will enable them to execute on their opportunity over the very long term.

The whole team discusses research reports each week and the key investment managers responsible for the strategy then meet monthly to discuss ideas stemming from these meetings and to suggest names for inclusion in the portfolio or changes to existing holdings.

We are acutely aware of the behavioural biases to which people are prone and consciously try to offset these in several ways:

- In order to mitigate groupthink and encourage dissent, we seek to back individual convictions meaning that one person can effectively outvote the other two.
- We believe decisions are best made after a period of reflection, so do not generally buy or sell holdings immediately after our weekly or monthly discussions but only after some time has elapsed.
- We work hard to foster an environment of trust and openness by sharing responsibility for – among other things – chairing meetings, implementing investment decisions, training younger investors and communicating with clients.

Critically, there is also no measurement of individual stock selection decisions: we believe it is vital for investment manager/client alignment that investors are incentivised on the performance of the whole portfolio over the long term.

Buy discipline

Investment decisions are typically taken by the team's investment managers at monthly portfolio construction meetings and discussions. On those occasions where there is no agreement about a stock, the investment managers will back the enthusiasts so long as the stock fits with our investment philosophy and the appropriate follow-up work has been done to address outstanding questions. Analysts will need the backing of at least one investment manager for a stock to be bought. This means the hurdle for analysts to get stocks into the portfolio is manageable while at the same time ensuring investment manager backing and therefore support for the analyst.

Hold discipline

The ownership of potential outliers is a challenging enterprise. It requires a lot of mental fortitude. Conventional investment wisdom often suggests selling stocks in drawdowns and taking profits on winners. However, by applying this orthodox approach we would risk foregoing significant future returns. In our experience, it is inevitable that outliers will face periods of drawdown; the path to exceptional returns is not linear. It is imperative that we remain focused on fundamentals and the long term in the face of such noise. Likewise, after a strong run of performance, we must be conscious of further upside in the context of a business' long-term opportunity set.

Foregoing future returns is a significant opportunity cost for our clients, and it's one we would rather avoid. We continually monitor the companies we own, testing the validity of an investment case and assessing the probabilities of achieving at least double from its current valuation over a five-year period. Our unconventional approach and belief in seeking unique insights enables us to do this. By thinking more about what can go right, rather than wrong in a business, we put ourselves in a better position to exploit the asymmetric nature of equity returns. Seeking out unique insights allows us to gain deeper and more useful understanding of businesses, industries and markets and enables us to abstract ourselves from the noise of the average market participant opinion. Ultimately, we believe valuation is a much shorter-term consideration than the quality of a business and that our willingness to own successful businesses has underpinned the performance we have generated for our clients over the long term.

Sell discipline

Of course, we must also be prepared to sell a stock. When we do so, it is likely because of the fundamental impairment of the investment case, or if we feel that the probability of earning a two-times return over five years is below our base rate of 30%. We will also reduce a holding if we think that the probability of achieving that return has reduced. Causes of the impairment of an investment case include:

- A loss of trust with the management team
- A severe deterioration in business or industry economics
- A deterioration in innovation or ambition

ESG

How we integrate ESG

We strongly believe that companies should be able to meet the needs of the present without compromising the ability of future generations to meet their own needs. By considering each company's environmental and social impact, and their governance practices, we will not only mitigate any financial risk from their activities but also help companies become more robust and contribute to long-term returns. Each member of the team integrates ESG into their analysis via the 10-question framework. This in turn is boosted by the specialist input of the team's dedicated ESG analyst. This analysis on its own will not be responsible for generating returns; we see it as an essential part of our toolkit which will help us identify those special companies that have outlier potential.

There are two main aspects to our integration of ESG.

Fundamental research: Questions 3, 6 and 7 of our research framework are explicitly focused on uncovering ESG risks and opportunities.

Stewardship: Baillie Gifford's over-arching ethos is that we are 'actual' investors. We seek to deliver long-term returns for our clients and to support society. Therefore, we have a responsibility to behave as supportive and constructively engaged long-term investors. Our approach favours a small number of simple principles which help shape our interactions with companies. These stewardship principles are as follows:

- Long-term value creation
- Governance fit for purpose
- Alignment in vision and practice
- Sustainable business practices

Active engagement

Once we have invested in a company on behalf of our clients, both our investors and the ESG analyst continue to assess the quality of management and whether or not shareholder and management interests are aligned. Our low portfolio turnover and long-term ownership confer opportunities to not only support but influence a company by engaging in discussions with management. As supportive shareholders, we seek to do this in a collaborative rather than activist manner. This involves working with management teams, gauging their receptiveness to our concerns and establishing whether improvements are likely to happen. More often, however, we are providing support and encouragement in both good times and bad. We manage a concentrated portfolio of what we believe to be Europe's most exceptional growth companies. All too often these companies will face external pressure from shareholders to maximise short-term rewards over long-term goals. We see our role as supporting and encouraging ambitious long-term visions.

Resources

The European Equity Team has a dedicated ESG analyst, who provides the team with specialist ESG input on existing and potential holdings, supporting research and leading engagements with companies where necessary. The ESG analyst is fully integrated into the team and investment process, has led the climate audit process and works with the decision-makers to determine the engagement priorities. In addition, the European Equity Team has access to the wider ESG resource which includes a climate team and teams which provide data to assist with our measurement of ESG matters.

In relation to conducting research to assist with ESG integration, we have access to several external data providers.

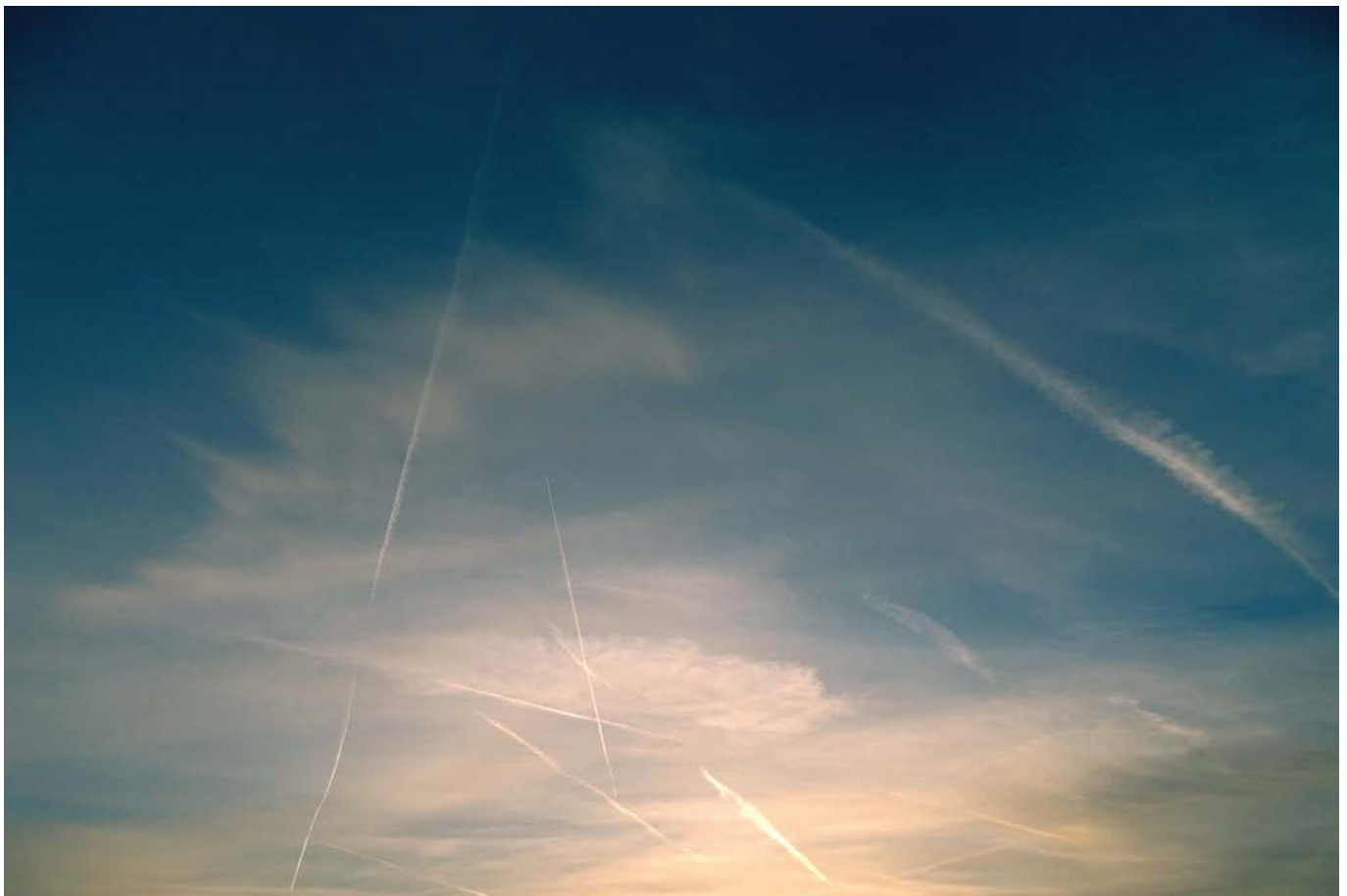
Additional screening considerations – applicable to the Worldwide Pan European Fund

UN Global Compact principles

We apply the UN Global Compact principles screen; excluding businesses that are inconsistent with the set of ten responsible business principles that cover human rights, labour, environment and anti-corruption.

Avoiding controversial investments

We avoid certain industries whose activities cause social or environmental harm which are likely to face regulatory pressure and disruption. The Fund has revenue based restrictions on companies involved in the production and/or distribution of alcohol; tobacco; weapons and armaments; adult entertainment; the extraction and production of fossil fuels; and the provision of gambling services. For further details, please see the prospectus.



Risk management

Our approach to risk is pragmatic and we don't believe in a universal solution. We believe that permanent loss of capital is the most important risk to any portfolio, over and above model-based risk measures and historic share-price behaviour. We seek to ensure that portfolios are sufficiently diversified and managed in accordance with guidelines, while at the same time accurately reflecting the team's investment convictions. We consider the following key areas of risk:

Fundamental risk

Our first line of defence is rigorous stock analysis. New buy ideas are subject to thorough review by the European Equity Team. The investment case for all holdings is constantly re-examined, with input from a plurality of Baillie Gifford research teams. We will tolerate uncertainty in an investment case and embrace the possibility that any individual investment may have a wide range of outcomes.

Portfolio risk

We seek to maintain an appropriate level of diversification at the overall portfolio level to reduce risk and we have established portfolio risk guidelines which are formally reviewed on a regular basis. The investment managers take the overall portfolio context into account when considering any buy or sell ideas that result from the weekly stock review. Our aim is to assess the real risks within the portfolio through forward-looking and open-minded debate, rather than relying solely on backward-looking risk models.

Liquidity risk

We maintain a firm rule that we will not hold more than 10% of the portfolio in stocks where we hold more than 10 days' trading volume at time of purchase. This ensures that the portfolio remains sufficiently liquid to enable positions to be exited or client cash flows to be managed with minimal impact.

Trading risk

Baillie Gifford has a separate and dedicated centralised Trading Team. Our proprietary Restrictions System is designed to prevent inappropriate transactions before any trading takes place.

Independent oversight

We have an independent Investment Risk, Analytics and Research Department which uses a range of tools to carry out in-depth reviews and analysis of portfolio risk on a regular basis. The department reports formally every quarter to the investment managers, client service team, and our Investment Risk Committees. Their work includes analysis of portfolio construction, investment decision-making and delivered performance, as well as more traditional measures, such as tracking error and volatility. The department make use of third-party systems including statistical risk models provided by FIS APT and Style Analytics. The team is experienced in assessing the methodology and limitations of these tools, as well as interpreting output in such a way that is relevant for the strategy, particularly in different market conditions. Further analysis, beyond the scope of traditional model-based measures, is carried out on a regular basis to provide a broader view of sources of risk and thematic exposures within portfolios.

Europe ex-UK portfolio guidelines

Time horizon	5–10 years
Annual turnover	c.10–20%
Representative index	MSCI Europe ex UK
Number of holdings	30–50
Maximum stock position	10%
Minimum effective number of stocks	20
Minimum number of industries	5

Pan European portfolio guidelines

Time horizon	5–10 years
Annual turnover	c.10–20%
Representative index	MSCI Europe
Number of holdings	30–50
Maximum stock position	10%
Minimum effective number of stocks	20
Minimum number of industries	5

Competitive advantages

The most unique aspects of our philosophy are our focus on long-term growth opportunities and our desire to embrace the asymmetry of equity markets.

We believe great businesses can be structurally mispriced as the market often underestimates their durability and attractiveness. At the same time, most investors have a time horizon that is far too short to fully appreciate the potential of outstanding businesses. Capturing asymmetry requires the adoption of a long-term mindset: we must think about companies, their progress and opportunities, not in months and quarters but in years and decades.

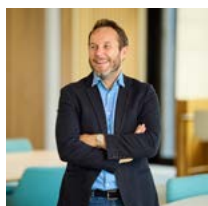
It also requires optimism. Asymmetry shows us that it is more valuable to spend more time on what might go right in an investment case rather than what might go wrong. Many investors spend more of their time focusing on downside mitigation, which we think gives us an advantage.

While in aggregate our average holding period will typically be between five and ten years, implying a portfolio turnover of 10-20%, we are likely to hold individual companies for a much longer period. We are able to do this because Baillie Gifford's partnership structure removes unnecessary noise and distraction.

Our competitive advantages are strengthened by the unique insights our investors gather. We avoid market noise, sell-side research and business school orthodoxy. We utilise a range of resources to secure alternative sources of information: from hosting industry experts in our offices to tasking freelance journalists with researching particular topics.



People



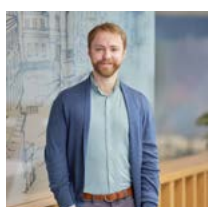
Stephen Paice

Stephen is head of the European Equity Team. He joined Baillie Gifford in 2005, and became a partner of the firm in 2024. Stephen has been involved in running the European portion of the Global Core Strategy and Managed Strategy since 2019, as well as becoming a member of the International All Cap Portfolio Construction Group in 2022. Prior to joining the team he spent time in the US, UK Smaller Companies and Japanese equities teams. Stephen graduated with a BSc (Hons) in Financial Mathematics in 2005.



Chris Davies

Chris is an investment manager in the European Equity Team and has been a member of the International Alpha Portfolio Construction Group since 2021. He joined Baillie Gifford in 2012. He graduated BA (Hons) in Music from the University of Oxford in 2009 and gained a MMus in Music Performance from the Royal Welsh School of Music and Dramain 2010 and an MSc in Music, Mind and Brain from Goldsmiths College in 2011.



**Christopher
Howarth**

Christopher is an investment manager in the European Equity Team and a named investment manager on the European Fund. He was previously an analyst in the US Equities Team. Before coming to Baillie Gifford in 2019, Christopher was a researcher for a think tank in Westminster. He studied Classics at Trinity College, Cambridge and was the 2015/16 Choate Fellow at Harvard University.



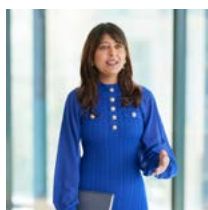
**Oliver Sung
Eggertsen**

Oliver is an investment analyst in the European Equity Team, and joined Baillie Gifford in 2023. He previously worked as an investment manager at a Danish family office and has founded two companies. Oliver holds an MSc in Economics and Business Administration from Copenhagen Business School.



Beatrice Faleri

Beatrice is an investment analyst in the European Equity Team. She joined Baillie Gifford in 2020, and she previously spent time in our Health Innovation, Smaller Companies and International Alpha teams. Beatrice holds an MPhil in Economics from the University of Oxford (graduated 2020), and a BSc in Political Economy from King's College London (graduated 2017).



Vasudha Khatuwala

Vasudha is an investment analyst in the European Equity Team. She joined Baillie Gifford in 2022 and was previously a member of the International Smaller Companies Team. She graduated from UCL in 2018 with BA Archaeology and Anthropology, and from Cambridge University in 2020 with MPhil in Social Anthropology.



George Blacksell

George is an ESG analyst in the European Equity Team. He joined Baillie Gifford in 2019. Prior to Baillie Gifford, he was a Consultant at Corporate Citizenship where he supported a range of companies to measure, manage and disclose performance against environmental, social and governance factors. George graduated from the University of Cambridge in 2012 with a degree in Land Economy (Environment, Law & Economics).

Baillie Gifford

Clients

We are immensely proud of our supportive client base. Without them, our business could not exist.

Our primary goal is to build long-term relationships with aligned, like minded, clients. Our longest client relationship dates back to the early 1900s.

A core principle we have always upheld is prioritising our clients' interests above the firm's. In an industry that often puts financial gain over client outcomes, this focus is crucial. We aspire to be seen as more than merely the 'hired help', and aim to be recognised as a trusted, long-term partner, who can be relied on to give honest and objective advice at all times.

We are research-driven, patient and prepared to stand apart from the crowd. And because we're an independent partnership without outside shareholders, the long-term goals of our clients are genuinely our priority.

Partnership

Stability matters.

Since its inception in 1908, Baillie Gifford has proudly remained a private partnership. We have no intention of changing this. We have never had a merger or made an acquisition, nor do we seek to in the future. This is a rare level of stability in financial services.

All of our partners work within the firm which provides a unique level of alignment between them as owners, and our clients. This is a key differentiator in comparison to a lot of our peers.

Focus

We have a clear unity of purpose – excellent long-term investment returns and unparalleled client service. Our interests and long-term objectives are completely aligned with those of our clients.

We are not short-term speculators, rather we deploy client's capital to run truly active portfolios that give exposure to exciting and lasting growth companies. We would argue that it is visionary entrepreneurs and company leaders that generate long-term profits and share price increases, not stock markets or indices.

When active management is done well it can add material value over the long term. We need to be willing to take a differentiated view. This is not easy. It requires dedication, independent thought and a long-term perspective. Our whole firm is built around this, and we will always remain resolutely investment and client outcome driven in our outlook.

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