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Scottish American

SAINTS has an exceptional record of delivering inflation-busting income growth...

Update
01 May 2024

Overview

Scottish American (SAIN) is designed to be a core holding for investors seeking income. Its management team, led by James Dow, invests globally in pursuit of dividend growth. Income growth is prioritised over high yield, and James looks for companies which can deliver real growth in cash flow and earnings over the long term, meaning they should be able to deliver real growth in dividends.

The core of the proposition is a portfolio of equities with a bias to high-quality compounders, so exposure to growth companies and technology companies is higher than the typical equity income portfolio. Companies will be bought with a low current yield if James thinks they will be able to deliver attractive, above-inflation dividend growth. This portfolio is supplemented with a higher-yielding property portfolio, currently worth c. 9% of the total portfolio, and smaller positions in bonds and infrastructure equities, which also help boost the yield. At the time of writing, the yield is 2.8% versus an AIC Global Equity Income sector average of 3.6%, but SAIN (usually referred to as SAINTS) has delivered 50 consecutive years of Dividend growth, making it one of the AIC's **Dividend** Heroes.

The trust has delivered attractive total returns to investors over the long run, with a low beta to equity markets and lower than benchmark volatility. As we discuss in the **Performance section**, from 2015 to 2021, the trust outperformed the sector and the FTSE All World Index benchmark each year. The trust also outperformed the index in the down year of 2022, although while it delivered positive returns in 2023 it was behind the benchmark. Having less than the index in the 'Magnificent Seven' held the trust back a bit, while the non-equity holdings underperformed equities.

Like most investment trusts, SAINTS' **Discount** trended wider over 2023, and at the time of writing it is well below its five-year average, at 9% versus 0.5%.

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Analyst's View

SAINTS gives up a bit of yield in order to deliver income growth. To see how this has worked in practice, we looked at the track record since 2003, when Baillie Gifford took over management. Over this period, the dividend has grown by 4.3% per annum while UK CPI has averaged just 2.8%. The upshot is that the dividend has grown by 2.4 times, and an investor would now be receiving a yield on their original investment of 7.6% (it was c. 3% in the first year). Twenty years is a reasonably likely length of time for a retirement to last, and so we think this profile should appeal even to income investors in drawdown, as it should help support the real purchasing power of any income being taken. However, given the low starting yield, we think any such investor would be most likely to hold SAINTS alongside higher-yielding funds with less income and capital growth potential.

The discount that has opened up over the past year could have created an interesting long-term entry point. However, we note that discounts have widened across the investment trust sector over the period, and this may reflect a lower appetite for equity investments in a world of higher rates. If rates are slow to decline, we think this could see discounts remain wide in the short term, at least in the absence of corporate activity. While SAINTS has issued shares in nine successive years, at the time of writing it has not bought any back since the discount emerged.

BULL
Excellent track record of real-terms dividend growth
Attractively cheap long-term debt could boost returns
Doesn't sacrifice growth potential as much as many peers

BEAR
Lower yield than many peers
Gearing increases downside risks too (although historically this has been offset by lower beta portfolio)
Bias to growth over value could lead to underperformance in certain market environments

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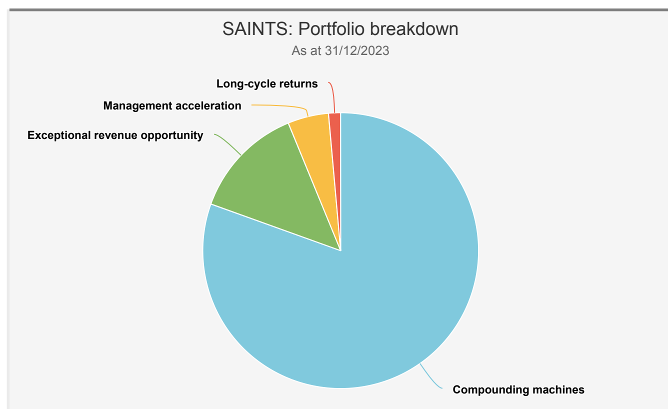
Portfolio

James's strategy for SAINTS is to invest in companies which can grow their earnings and cash flows above inflation over the long run, in order to be able to deliver real dividend growth from SAINTS. He aims to be long term and therefore operate with low turnover. A key consideration is dividend dependability, meaning the resilience of a company's dividend through business and economic cycles.

As of the end of 2023, the equity portfolio had 60 holdings, which is around average for the AIC Global Equity Income sector, when excluding the greatest outlier in each direction. The focus is on the long-term stock selection of companies with strong growth outlooks rather than trying to time the markets, and James describes himself as 'humble' about his ability to foresee the future for economic activity, interest rates, and politics, all of which are volatile factors that affect markets and are currently doing so more than usual. The equity portfolio is supplemented with a directly held property portfolio, managed by OLIM, and small portfolios of bonds and infrastructure equities. Together, these make up c. 15% of the whole portfolio.

James and the team divide the companies in the equity portfolio into four categories, shown in the chart below. By far the largest proportion is in what the team call 'compounding machines'. These are companies which are expected to be able to consistently compound free cash flow, earnings and therefore dividend payments thanks to the qualities of a typical quality growth company: enduring competitive positions, strong balance sheets and good management teams. It includes relatively low-yielding stocks like Microsoft and Apple, both of which yield below 1%, as well as some of the highest-yielding stocks in the portfolio, such as UK insurer Admiral and South African consumer staples company AVI, the latter of which has a historical yield of over 6% at the time of writing.

Fig.1: Equity Portfolio By Category



Source: Baillie Gifford

The focus on dividend growth means the portfolio includes many stocks with a low current yield, but which James thinks have the underlying economics to deliver attractive dividend growth over the long run. That said, the focus on dividend growth means the portfolio has been light on the stocks that drove the market in 2023, such as NVIDIA, Meta and Amazon. However, Microsoft, Apple and TSMC are key contributors to a hefty exposure to technology, which is not typical of a traditional, high-yielding equity income portfolio.

The second-largest category in the equity portfolio is made up of companies the team consider to have an exceptional revenue opportunity. In other words, these are the stocks which they think will see immediate growth in cash flows and earnings at a fast rate. Fever-Tree Drinks is an example that will be well-known to the UK investor, and financial software provider Intuit, Chinese game developer NetEase and Hargreaves Lansdown also fall in this category. In these companies, volume growth is expected to be exceptional, and the companies are considered to be leaders in their markets with strong pricing power.

Companies seeing management acceleration are those where the team expects growth to accelerate , and so pick up steadily over time. Typically, this is a situation where margins and cashflows are below potential, and management have a strategy for turning this around with a clear catalyst. The German software company SAP and US networking equipment specialist Cisco Systems fall into this category, as well as Pernod Ricard and GlaxoSmithKline. Finally, 'long-cycle returns' refers to companies in which the team expect to see a step change in free cash flow growth thanks to strategic developments, changes in capital requirements, or a shift of cash allocation priorities. As of the end of 2023, only one such stock was held in the portfolio: the Singaporean United Overseas Bank, one of the highest yielders owned.

Last year there was a second company held which the team ascribed to this category, but it has been sold: Rio Tinto. James and the team had become concerned about the costs required to decarbonise the industry, as well as the loosening of capital discipline. They also worried about the decision to invest in Guinea, which brings extra social and environmental risks. This illustrates how the team think about ESG: integrating it into their understanding of the sustainability of a company's cash flows and therefore dividends.

Only six companies were sold last year, and five were bought, exemplifying the low turnover approach. The additions were: Home Depot, Coloplast, Diageo, Eurofins and Texas Instruments. James describes them all as well established, with good returns on capital, good franchises and resilience whatever happens in the world economy and argues they should be able to compound their earnings and dividends over a five-to-ten-year timeframe. Among the sales was the Chinese food business Want Want, of which the team became concerned about the

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growth prospects. Novo Nordisk was also trimmed a few times to keep the position down below 6% during a year of stunning growth for the company. The team note that since they invested, in 2016, earnings have more or less doubled, i.e. compounded at 10% per annum, well ahead of UK inflation over the period, which gives a platform for real income growth. UK inflation is a key target for dividend growth (see **Dividend**). The team remain convinced Novo Nordisk has an attractive growth runway ahead of it, and it remains a major holding in the portfolio.

Top Ten Equity Holdings

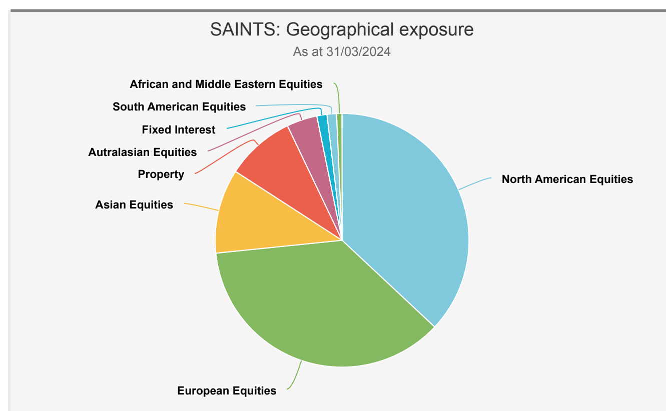
HOLDING	%
Microsoft	3.9
Novo Nordisk	3.9
Fastenal	3.6
Watsco	3.6
TSMC	3.3
Procter & Gamble	2.7
Partners Group	2.6
Schneider Electric	2.4
Atlas Copco	2.4
CAR Group	2.3
TOTAL	**30.7**

Source: Baillie Gifford, as of 31/03/2024

James's intention is to be highly active versus the index, and therefore, research activity is focussed on understanding where the growth prospects are and how companies are performing rather than managing to an index or trying to time the cycle. That said, it is instructive to see how SAINTS' portfolio looks versus the index. Broadly speaking, the areas SAINTS tends to be light are the lower growth sectors such as energy, real estate and utilities. These actually don't make up a great proportion of global equity markets these days anyway. On the other hand, SAINTS has heavy exposure to industrials, technology, financial services and consumer staples, in that order, and these are more or less the largest weights in the index too. SAINTS has more in the defensive consumer companies than consumer discretionary, probably reflecting the focus on dividends, and compounding growth. Overall, though, the sector picture is not terribly distinctive.

On a country level though, what really stands out is that SAINTS only has 37.1% in North American equities, while the current weight to the US alone on the FTSE All Share benchmark is 62.2%. The trust has a huge overweight to Europe, which makes up 36.5% of the portfolio as of the end of March. Due to classification differences, we only show the trust's geographical exposures in the chart below. We think it is notable that SAINTS has performed well in recent years, despite the fact that the US has significantly outperformed for much of this period. In our view, this indicates that stock selection has been very effective. We would also note though, that whatever the listing of these companies, the European and indeed Asian stocks are frequently truly global in scope. Novo Nordisk's market is global for example, as is TSMC, and therefore the growth potential for their earnings and dividends is more dependent on global economic developments than domestic ones. The underlying revenue exposure is therefore much less underweight the US than the chart might suggest.

Fig.2: Country Exposure



Source: Baillie Gifford

Non-equity investments are intended to boost the yield by earning an income above the cost of borrowing. This cost is relatively low, as we discuss in the **Gearing section**. Primarily, there is a property portfolio, managed by OLIM, with a focus on strong covenants and lease terms with fixed or inflation-linked rent increases. The property holdings lower the beta to the equity market, while the team argues the income should have a low correlation to equity dividends too. During 2022, the team allocated to a small portfolio of infrastructure securities. These are listed equities but own underlying infrastructure assets. The six holdings as of the end of December included Greencoat UK Wind (UKW) and BBGI Global Infrastructure (BBGI), but only made up 2.8% of the total portfolio. The portfolio also has c. 3.7% in bonds. This is largely USD-denominated, but there are also a number of small positions in emerging market debt from various countries, paying high yields.

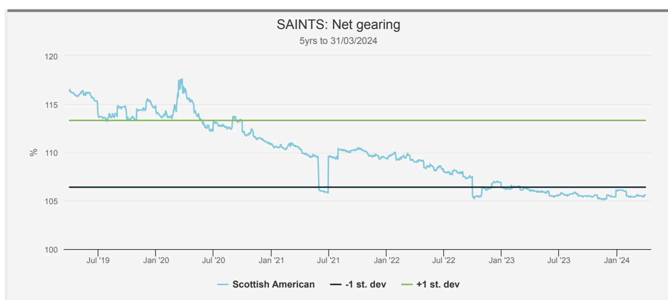
Gearing

SAINTS has a long-term debenture split into two equal tranches, maturing in 2045 and 2049. On both tranches, it pays just 3.1% per annum. There is also a smaller £15m facility which costs just 2.2% per annum and matures in 2036. The book value of the total borrowings is £94.7m which, is equivalent to c. 10% of shareholders' funds. This is more or less equivalent to the property and fixed interest exposure in the portfolio. The board allows the

manager to gear up the portfolio, with an expected neutral level of 100% exposure to equity markets, and gearing levels are discussed at each meeting between the board and manager. The equity exposure is permitted to move between 75% and 125%, and the managers will adjust their positioning based on whether they view equities as attractively valued or not.

The chart below shows net gearing over the past five years and makes no distinction between equities, property, or debt, but offsets cash against drawn-down debt. We note the board and manager also consider debt against equity exposure, on which basis exposure is actually slightly below 100%. We can see in the chart below that SAINTS' gearing is lower than average for the past five years, and has been relatively low since late 2022, although much of the decline over 2021 can be explained by falls in the value of the portfolio. In our view, SAINTS' very cheap very long-term debt is an advantage and given the long-term expected returns for equities should be able to boost total returns for shareholders. That said, timing gearing moves is notoriously hard, and mistiming moves could offset any gains made while gearing brings extra risks in falling markets.

Fig.3: Net Gearing

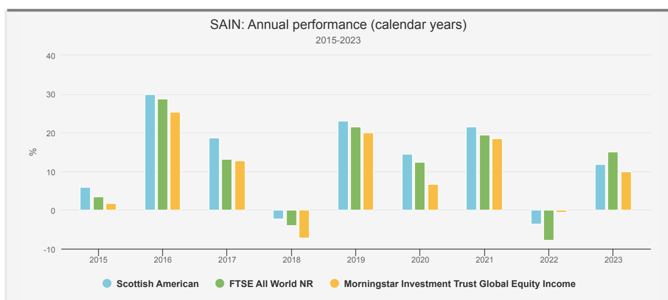


Source: Morningstar

Performance

SAINTS has a very strong long-term track record. As the below chart shows, from 2015 to 2021, the trust delivered a higher NAV total return each year than either the AIC Global Equity Income sector average or the FTSE All World Index benchmark. Notably, 2022 and 2023 have been tougher, although in the first the trust outperformed the index in a falling market, albeit not the sector, while in the second, it outperformed the sector in a rising market, but not the index.

Fig.4: Returns

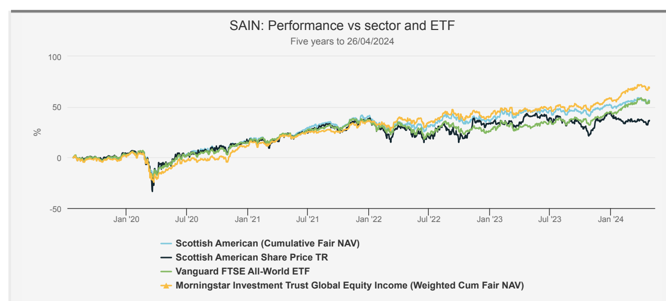


Source: Morningstar

Past performance is not a reliable indicator of future results.

The upshot is that five-year performance is now more or less in line with the benchmark, with NAV total returns of 56.4% vs 55.5% for the index. The weighted average return in the sector is 69.4%, but this reflects a strong performance by the largest trust in the peer group, JPMorgan Global Growth & Income (JGGI), which has dragged up the weighted average. SAINTS is third out of six funds over this period.

Fig.5: Five-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.

Greater outperformance has tended to come in years in which growth investing was in favour, with 2017 and 2020 standing out. However, unlike some other Baillie Gifford-managed portfolios, the stylistic exposure is not as extreme (with the dividend discipline no doubt a factor) and this has contributed to a steadier return profile, including outperformance of the index in 2021 and 2022 when value came into favour.

In 2023, the trust was held back in relative terms by lower exposure to the Magnificent Seven, and not holding NVIDIA, Meta, or Amazon cost the trust 2.4% of performance versus the index. The property portfolio delivered a negative return, also detracting from relative performance, while returns from the bonds and infrastructure equity portfolios were positive but behind global equity markets. On the other hand, the trust did benefit from Novo Nordisk's excellent returns thanks to the success of its anti-obesity drug. Off-benchmark Watsco, a US distributor of air conditioning equipment, was the largest contributor to relative returns, while private equity firm Partners Group was another key stock pick. Performance has remained muted in the first months of 2024, and although the NAV total return has been positive, it is well behind the benchmark. As a result, over one year, SAINTS has delivered a NAV total return of 7.9% versus 19.8% for the index and 16.6% for the sector average.

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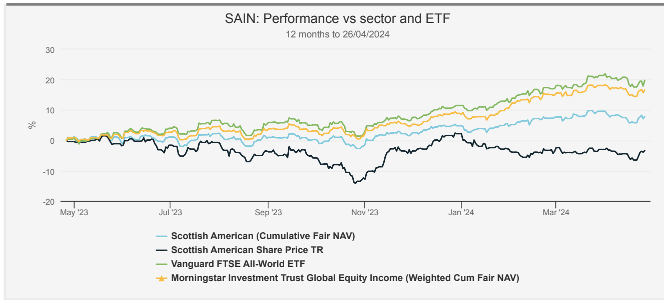
Fig.6: One-Year Performance



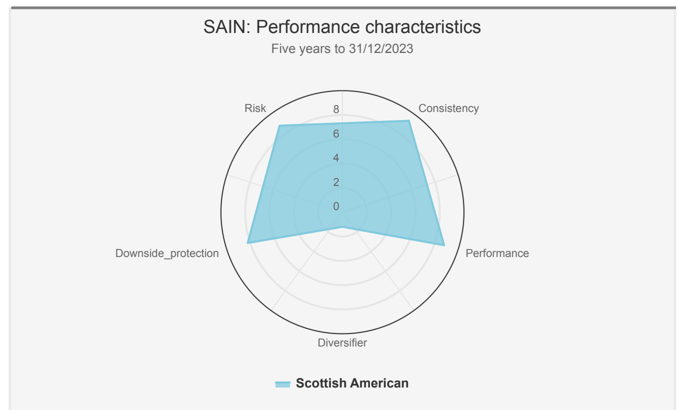
Source: Morningstar

Past performance is not a reliable indicator of future results.

Looking back over five years (to 31/12/2023), the major contributors have been a diverse selection of growth companies. Novo Nordisk and Watsco are the top two, followed by Taiwanese semiconductor giant TSMC, US industrial distributor, Fastenal, and Swedish industrial supplier, Atlas Copco. The last two and Novo Nordisk have forecast dividend yields of 1-2% for 2024, TSMC and Watsco 2-3%. This illustrates how the best total returns have come from lower yielders over the period. The largest detractors include NVIDIA, Apple, which was held but underweight on average, and Tesla, which was not held, showing the negative influence of the big tech trade on relative returns. The remaining detractors though were a fairly diverse bunch. The board notes that SAINTS' Property holdings returned 39.2% over the five years, outperforming the property sector, although clearly underperforming global equity markets. So, while SAINTS makes some compromises with yield to deliver a greater growth profile than the average equity income portfolio, it has been held back versus peers on a total return basis by the allocation to the higher-yielding property asset class.

Finally, below we show our KTI spider chart. This shows how SAINTS has done versus a broad sector of globally focussed trusts; generalist and specialist. Scores are based on returns over the five years to 31/12/2023 and normalised relative to the peer group to give a picture of relative characteristics. These illustrate a highly attractive relative performance profile over the period, with a good performance score, reflecting risk-adjusted returns, low risk and consistent outperformance of the benchmark. The allocation to property and bonds reduces the volatility of the portfolio, which will have contributed to the lower risk score and higher risk-adjusted return score. In terms of diversification, SAINTS has delivered little of this, reflecting the focus on global equities rather than a more specialised remit and the relatively style-neutral exposure versus some much more aggressively positioned peers, which tended to deliver less consistent returns over this time.

Fig.7: KTI Spider Chart



Source: Morningstar, Kepler calculations

Past performance is not a reliable indicator of future results.

Dividend

Dividend growth is the key objective of SAINTS, and 2023 represented the 50th successive year it has been achieved. The strategy is to look for companies which can deliver dividend growth ahead of inflation rather than to look for high yield, targeting those which can grow earnings and dividends at 10% p.a. As such the historical yield tends to be lower than the peer group average. At the time of writing, the yield is 2.8% versus the sector average of c. 3.6%.

Dividend growth has indeed beaten inflation over the long run. In the last ten financial years (coincident with calendar years) growth has been 3.3% p.a. versus a 2.9% annual increase in the Consumer Price Index. However, the sharp rise in inflation of the past two years has been hard to match in the short term. Last year's dividend was up 2% on 2022's, with the CPI up 4%, while in 2022 dividend growth was 9% versus a 10.5% jump in the CPI. We would not judge the managers or board harshly for this: SAINTS is intended to be a long-term investment and the managers aim to take a long-term view on their investments. Responding to extreme circumstances with a change in strategy would arguably not be in the interests of shareholders.

That said, it will be important to see how portfolio earnings develop over 2024. The board did dip into reserves in 2023, with EPS of 13.48 vs a payout of 14.1p per share. It cited its confidence in the earnings and dividend outlook for the portfolio as a reason it felt comfortable paying an uncovered dividend. In fact, the board has been happy to pay a slightly uncovered dividend on a number of occasions over the past decade, as the chart below illustrates. It still has c. 0.67 of last year's full payout in revenue reserve, so there is scope for further uncovered payouts, although that scope is not unlimited. Clearly

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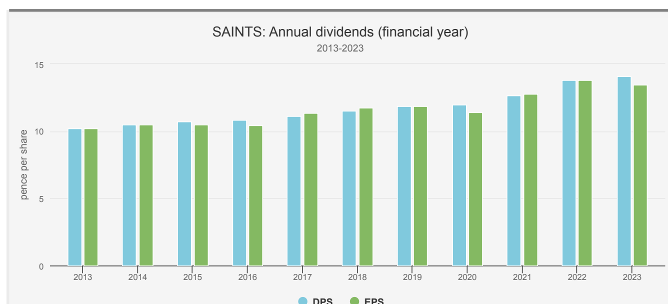
both the board and manager have high confidence in the portfolio to deliver the income growth required to allow the 50-year streak of rising dividends to continue.

Fig.8: Dividends Per Share



Source: Baillie Gifford

As for 2023, the manager notes that ordinary dividends on the equity portfolio grew at a healthy mid-single-digit rate, but there was a sharp reduction in special dividends, so total dividends received on the equity portfolio were roughly flat. Rental income from property was slightly lower as the property managers made some sales, although they have since made one purchase which could see property income boosted in 2024. Share issuance and higher taxes brought earnings per share down slightly lower than in 2022.

Management

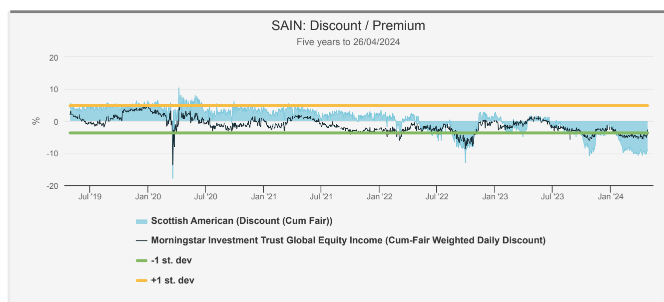
SAINTS is managed by James Dow, and the deputy manager is Ross Mathison. James became co-manager of SAINTS in 2017 and became sole lead manager in February 2024 when Toby Ross stepped back. James is also head of the Global Income Growth Team and co-manager of three open-ended global income funds, two with a sustainable remit. He has worked for Baillie Gifford for 20 years and became a partner in 2023. Ross was appointed deputy manager in August 2023, he has four years of experience at Baillie Gifford and 15 in the industry.

James and Ross are the decision-makers on the team, but they work with six other analysts. One of them specialises in ESG, and another is a researcher who focusses on deep dives into individual companies and projects. The team has a range of academic backgrounds, which is intended to help bring cognitive diversity. Baillie Gifford has a huge team of investors covering equities in various markets around the world, and their research and ideas are available to James and Ross too.

Discount

SAINTS' discount has trended wider over 2023 and 2024, and at the time of writing it is well below its average rating for the past five years, as the chart below shows. At the time of writing, the discount is 9% compared to a five-year average premium of 0.5%. This level of discount could prove very attractive should there be any mean reversion. Performance has been fairly solid over this time, although high-growth strategies have done better if they had exposure to the large-cap tech stocks benefitting from the AI surge. In our view, SAINTS has been caught up in a wider sell-off of investment trust shares in the light of higher rates available on cash and a limited appetite for risk. The dividend yield has also become less attractive in the light of much higher rates achievable with bonds. We note, though, that bonds generally don't bring income growth potential.

Fig.9: Discount



Source: Morningstar

SAINTS traded on a premium briefly at the start of the year, and the board issued 1.6m shares, or c. 0.8% of the shares in issue at the start of the year. This was the ninth successive year in which shares were issued. While the trust has since slipped onto a discount, no shares have been bought back. The board has not given a formal description of a buyback policy, but it notes that it has used buyback powers in the past when large lines of stock cannot be absorbed by the market, while the discount or premium, in absolute terms and relative to peers is discussed at every board meeting. It also states that it is aware that discount volatility is undesirable and that share price performance is important to shareholders.

Charges

SAINTS' latest ongoing charges figure (OCF) is 0.58% versus a simple average of 0.68% for the AIC Global Equity Income sector (according to JPMorgan Cazenove). We think this is an attractively low charge for a portfolio of global equities, although it is worth noting that there are two other trusts with total assets over £1bn in the AIC Global Equity Income sector, and they also have OCFs of 50 to 60bps. SAINTS' OCF includes a management fee of 0.45% of the first £500 million of total assets, excluding the property portfolio, and 0.35% of the remaining total assets, again excluding the property portfolio. As such, investors pay a fee on any drawn-down borrowings, whether it is invested or not. We note that OCF is by

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convention calculated on net assets, not total assets. OLIM receives a separate fee of 0.5% of the value of the property portfolio, subject to a minimum quarterly fee of £6,250. Investment and property management fees are allocated 25% to revenue and 75% to capital. The latest KID RIY is 1.25%, in line with the sector average, according to JPMorgan Cazenove, although we note methodologies may vary.

ESG

James and the team consider a focus on ESG issues to be important when investing in companies for the long term, as they view companies as more likely to be able to compound their returns over the long run if they themselves consider their impact on wider stakeholders. One holding sold last year was Rio Tinto, and the managers cited ESG issues as contributing. They argue that the company's new project in Guinea brings environmental and social risks that will be hard to manage, while over the longer run the costs of changing its products to reduce carbon emissions will be significant. SAINTS' ESG Policy and Baillie Gifford's stewardship policy are available to view on the trust's website.

Morningstar awards SAINTS five out of five globes for sustainability in a broad global equity peer group of open and closed-ended funds. It has also given it the low carbon designation, which Morningstar describes as, "an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy." While we think this may appeal to an investor who values sustainability, we note the trust does not have sustainability or ESG objectives.

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