

Baillie Gifford™

# The Monks Investment Trust PLC

Philosophy and Process



For professional  
use only.

## Potential for profit and loss

All investment strategies have the potential for profit and loss, your or your clients' capital may be at risk. This communication contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

All information is sourced from Baillie Gifford & Co and is current unless otherwise stated.

The images used in this communication are for illustrative purposes only.

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# Trust information

## Trust aims

The Monks Investment Trust PLC invests globally to achieve capital growth, which takes priority over income and dividends.

As with any investment, your clients' capital is at risk.

A Key Information Document is available by contacting us.

## Trust details

<b>SEDOL</b>	3051726
<b>Sector</b>	Global Growth
<b>Comparative index</b>	FTSE World Index (in sterling terms)
<b>Launch date</b>	1929
<b>Year end</b>	30 April
<b>AGM</b>	August/September
<b>Results announced</b>	June and December (Typically)
<b>Dividends paid</b>	August/September (If any)
<b>Management details</b>	Baillie Gifford & Co Limited are appointed as investment managers and secretaries to the company. The management contract can be terminated at six months' notice.
<b>Annual management fee</b>	0.45% on the first £750 million of total assets, 0.33% on the next £1 billion of total assets and 0.30% on the remaining total assets



## Trust history

Monks was incorporated in 1929 and was one of three trusts founded in the late 1920s by a group of investors headed by Sir Auckland (later Lord) Geddes. The other two trusts were The Friars Investment Trust and The Abbots Investment Trust. The company secretary's office was at 13/14 Austin Friars in the City of London, hence the names. Sir Auckland Geddes was a former Professor of Anatomy who, during the First War, had become Director of Recruiting at the War Office. He then went on to become a Unionist MP and a Cabinet Minister as President of the Board of Trade.

The Trust's first investments included large holdings of railway and energy companies in the UK, USA, Germany, Australia and South America, and also investments in Chinese Government bonds and Hungarian bonds. The geographic split in the first year was 29% UK, 18% Europe, 13% The Commonwealth, 10% USA, 12% Latin America, 6% Asia, 2% Africa and the remainder in other international markets. Half was invested in ordinary shares and half in fixed interest stocks and preference shares.

In 1931, Baillie Gifford & Co took over the management of all three companies and Monks became a founder member of the Association of Investment Trusts in 1932, of which Carlyle Gifford, the co-founder of Baillie Gifford & Co, was Deputy Chairman. Before the Second World War there were two issues of debentures stocks in 1933 and 1935. By 1935 the UK portion had risen to 46% and investments in ordinary shares accounted for 59%. There were restrictions on foreign holdings during the Second World War but by 1957 investment in the USA had increased to 31%.

In 1968, under a Scheme of Arrangement, the three trusts were merged with Monks acquiring the ordinary share capital of Friars and Abbots. Monks continues to invest on a global basis with a view to achieving capital growth.



## Gearing

Borrowings are invested in equities and other asset classes when this is considered to be appropriate on investment grounds. Gearing levels, and the extent of equity gearing, are discussed by the board and managers at every board meeting and adjusted accordingly with regard to the outlook. New borrowings will not be taken out if this takes the level of effective equity gearing to over 30% of shareholders' funds. Equity exposure may, on occasions, be below 100% of shareholders' funds. The board continues to monitor the level of strategic gearing.

At present the agreed broad gearing parameters are 15% net cash to plus 15% invested in equities, with plus 10% considered to be the long-term neutral position.\* The investment managers are at liberty to move within these parameters, notifying the board if there is a five percentage point move between board meetings.

## Borrowings\*

	Par value (£)	Fair value (£)
<b>Series A Notes 1.86% 2054</b>	60,000,000	28,764,918
<b>Series B Notes 1.77% 2045</b>	40,000,000	21,638,715
<b>NAB £75m @ SONIA</b>	75,000,000	75,000,000

\*Correct as at 30 April 2023.

# About Baillie Gifford

Baillie Gifford is one of the UK's largest private investment managers. The firm was founded in 1908 in Edinburgh where it continues to have its headquarters. The firm is a private partnership wholly owned by the current partners who all work within the business. The partnership structure affords the company significant stability and independence which means we focus on the best interests of our clients. Our sole business is investment management with more than half of funds under management in global or international equity portfolios. Baillie Gifford & Co is authorised and regulated by the Financial Conduct Authority.



# Our competitive advantages

## 01

### **People**

Our people are fundamental to our success, and our partnership structure brings sustainable advantages in the recruitment and retention of staff.

Baillie Gifford's partnership structure has provided the foundation for an enviable record of corporate stability. It is also a significant factor in our success in attracting and retaining the very best investment talent. Our selection policy is based on intelligence rather than allegedly relevant specialisation, leading to recruitment of individuals from a wide range of academic disciplines. By training our analysts and investment managers in-house we manage to combine a common culture with an atmosphere that encourages vigorous debate. The firm's values and beliefs are clearly communicated and, coupled with low staff turnover and long service.

## 02

### **Investment research information**

We believe that while access to information is important to an investment manager, how we use that information is more so.

We recognise that all investment institutions have access to the same information and that it is our analysis of this information which adds value for our clients. In addition, we gain insights into business models and the competitive advantages of companies by attending around 1,600 company meetings each year. Company meetings are key to our idea generation, research and stock selection process as they help us understand a company in greater depth. We are cognisant of the pitfalls of confirmation bias and market noise. Rather than being guided by the mood of the market, we think independently and make more informed stock picking decisions for the long-term benefit of our clients.

## 03

### **Location**

Having the majority of our decision makers in Edinburgh enables us to share views and ideas easily and efficiently. In addition to this, our common approach to research across departments helps provide an outstanding framework to allow us to select stocks effectively on a global basis.



# The investment approach

Monks has a long-term global equity growth strategy that draws on the broad research capabilities at Baillie Gifford. Stock selection is bottom-up with a focus on fundamental analysis. The portfolio, investing in c.120+ stocks, is well diversified and very different from its comparative index.

## **Dedicated team**

Portfolio responsibility for Monks sits with Baillie Gifford's Global Alpha Team. Spencer Adair (Lead Manager) and Malcolm MacColl (Deputy Manager) are responsible for the management and performance of the portfolio. Both are partners in the firm, in Malcolm's case, one of Baillie Gifford's managing partners. In addition to another partner (Helen Xiong), the team also has two dedicated research analysts and a dedicated ESG analyst.

## **'Bottom-up' growth investing with a global perspective**

Stocks are picked on the basis of fundamental attractions, irrespective of location. Industry and regional exposure are a residual of the stock selection process. The focus is on companies that can deliver above-average earnings growth.

## **A genuinely active portfolio**

The portfolio is very different from the index with an 'Active Share' (defined as the percentage of the portfolio that does not overlap with the index) of around 85%.

## **A long-term investment perspective**

We are investors, not speculators. We expect annual turnover to normally be around 20%, implying holding periods for at least five years on average.

# Philosophy

Our core belief is that share prices ultimately follow earnings. For this reason, we aim to select stocks that offer the prospect of sustainable above average growth in earnings and cash flow. Our 'growth hurdle' is to look for companies which we believe have the potential to at least double over our five-year investment time horizon. We are patient investors; we believe we can deliver greater outperformance for our clients by assessing a company's prospects for sustainable growth rather than by predicting short-term share price movements or macroeconomic trends.

We have an open-minded approach to growth: we recognise that companies grow at different rates and at different times – we embrace the diversity of growth opportunities available to us. We place all the stocks in the portfolio in one of three 'growth profiles': Stalwarts, Rapid and Cyclical. Our growth profile framework helps to set expectations and ensure there is an appropriate diversity of growth across the portfolio. We expect companies in each profile to exhibit different characteristics and perform differently across the market cycle.

For each investment in the portfolio we construct a 'forward-looking hypothesis'. The purpose is to concisely lay out the core of the investment thesis and ensure a resolute focus on the progress of a company towards our long-term growth expectations. We continually retest the thesis as new information about a company arises and in context of the forward-looking hypothesis.

Our investment philosophy is to make long-term investments in well-managed businesses which enjoy sustainable competitive advantages

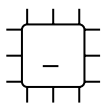
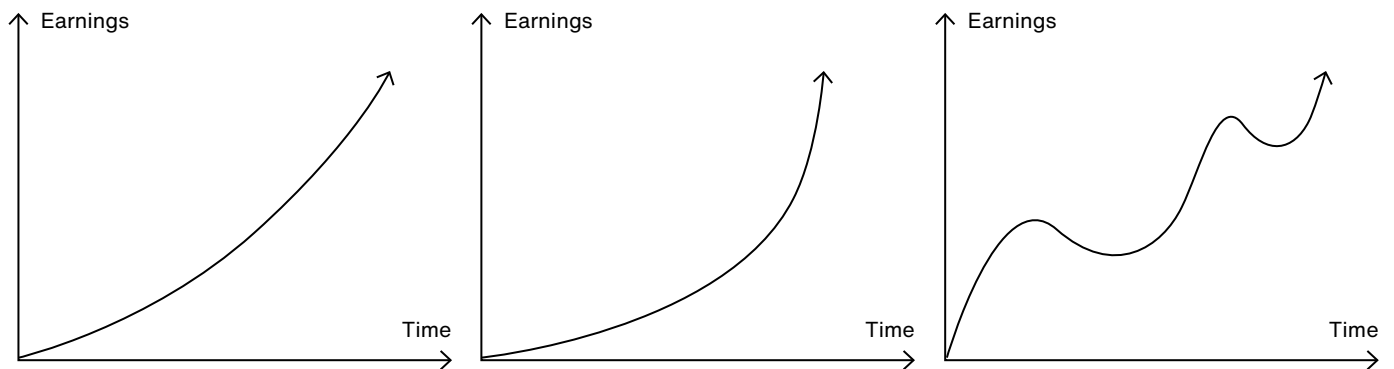
### Monks stock growth profiles

**Growth stalwarts**

**Rapid growth**

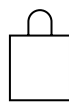
**Cyclical growth**

Growth expectations



**Analog Devices**

Durable franchise  
Strong competitive advantage



**Mercado libre**

Innovative disruptors  
Vast opportunity



**CRH**

Skilled management  
Structural growth

# Research and process

The Monks investment managers and analysts spend the majority of their time researching stock ideas. The team also draws on the experience of the wider Baillie Gifford regional equity teams and global sector research specialists, drawing on the stock ideas generated by these teams. Further research is then conducted on stocks which the team believe may merit inclusion in the portfolio.

Once the regional teams have identified ideas, these are promoted by way of the Portfolio Review Group (PRG).

The PRG consists of the three Global Alpha investment managers and dedicated analysts, together with representatives from other equity teams. From time to time a topical guest, such as one of Baillie Gifford's global sector research specialists, may also attend to address specific areas of interest.

At the PRG meeting, which occurs roughly every six weeks, the regional representatives show their enthusiasm for stock ideas by ranking the stocks that are currently in the portfolio and those that they think warrant inclusion in the future.

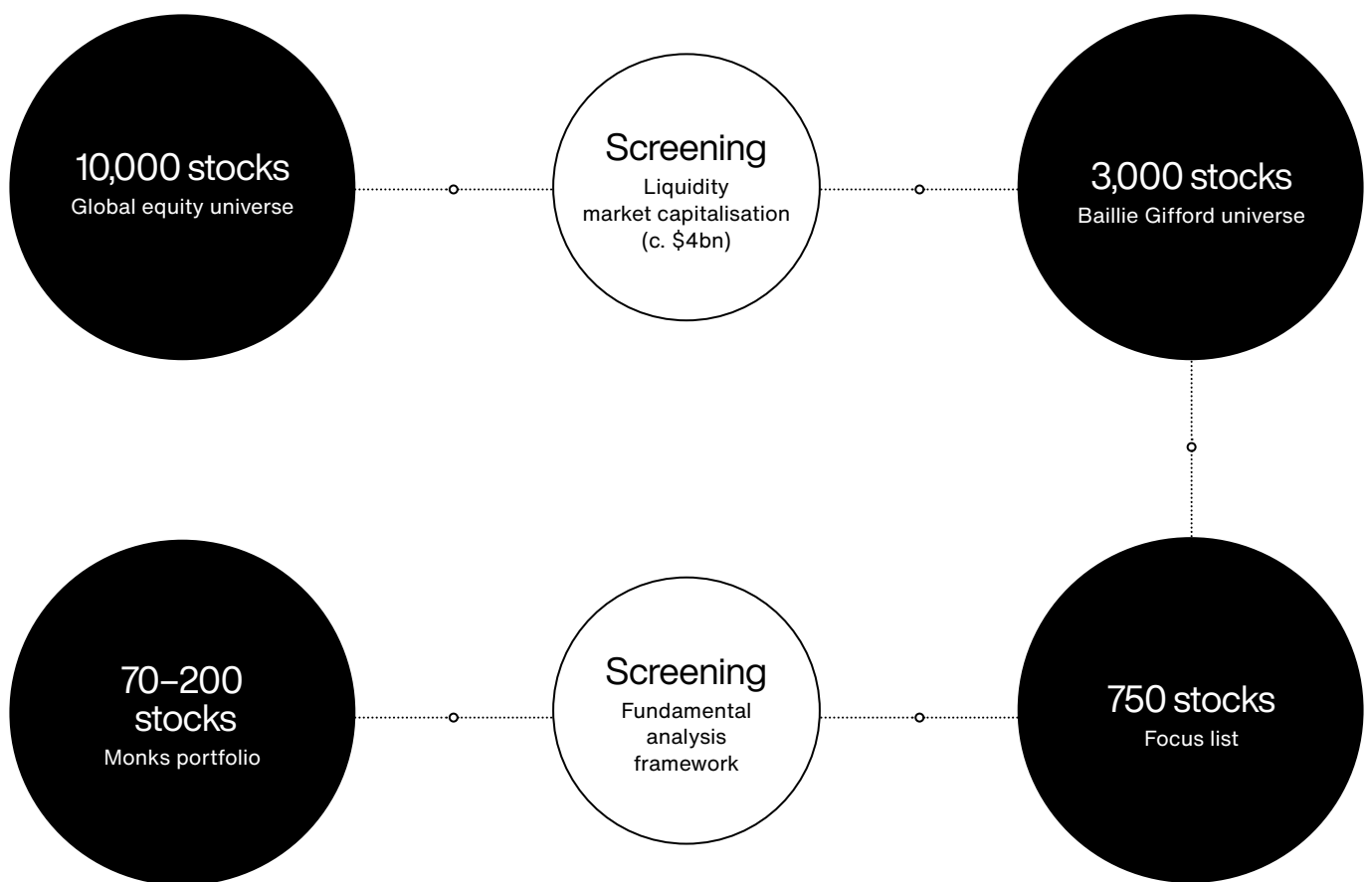
Ideas are debated in a global context, but where more work needs to be done the investment managers can either take this forward themselves, ask the regional representative to undertake the work, or refer it to the global sector research specialists.

The qualitative examination of companies is critical to the company research and selection process. We have an extensive programme of company meetings and we aim to meet with all our major holdings at least once a year. All the research undertaken at Baillie Gifford is generated internally, using a wide range of sources including the companies themselves. For every investment under consideration we analyse three aspects – the opportunity available to the company, its ability to execute on that opportunity and the valuation of the business.

## Fundamental analysis framework

<b>Opportunity</b>	Industry background, competitive advantage
<b>Execution</b>	Financial strength, management attitudes
<b>Valuation</b>	Is it in the price?

### Research





# Portfolio construction

**As lead and deputy managers, Spencer Adair and Malcolm MacColl have ultimate responsibility for portfolio construction and performance.**

**Following debate within the PRG, they consider four questions of each potential holding when constructing the portfolio:**

## 01

### **How does the business compare globally?**

Designed to assess how the business stacks up against its global peers. It may be the best investment in its home region, but could we do better by broadening our horizons?

## 02

### **What does it add to the portfolio?**

Designed to seek out whether the stock is bringing a new theme to the portfolio (we are particularly keen to look for attractive diversifiers) or whether it is replicating an investment already held.

## 03

### **Where do we differ from the market?**

Designed to establish whether the growth potential of the stock is already reflected in the share price.

## 04

### **Is it sustainable?**

This question is deliberately broad, designed to identify any aspect of the investment case which may impact on a company's ability to compound growth many years into the future.

Careful consideration is given to the holding size of individual investments. We have three broad groups of holding size: c.0.5% holdings, c.1% holdings and c.2%+ holdings. This is explained in more detail in the risk section of this document.

Our sell decisions are generated by frequent re-examination of our holdings. We particularly look for an adverse change in the fundamentals of the business, a loss of confidence in management or valuations where we think the market fully reflects our long-term view.

Our 'growth category' analysis also enables us to question whether a company is performing in line with our expectations and, if not, whether a sale is appropriate.

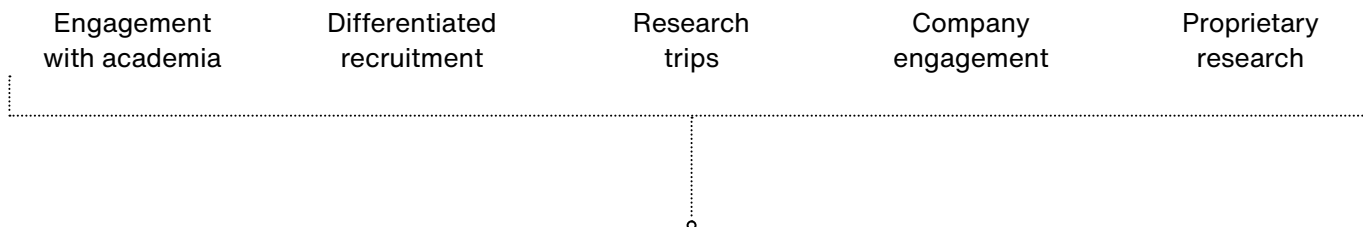
The structure of the PRG, which is strengthened by the knowledge of our regional equity and research teams, ensures that we conduct timely reviews of stocks and that decisions can be implemented quickly and on an informed basis.

Asset allocation is stock driven on a bottom-up basis. As a result, asset allocation across the world's industries and regions is a function of where we identify the most attractive investment ideas. On an informal basis we have deliberately selected wide ranges for the portfolio relative to index weights at a regional level – holding up to 20% more than the index weight in a region. There is no minimum – so we are not forced to invest in a region if we cannot find any attractive stocks in it.



**Discovery**  
190 investors

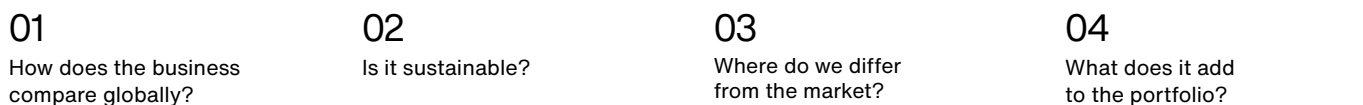
**Seeing what others don't**



**Debate**  
13 investors



**Decision**  
2 investors



As at 31 December 2023.

# Risk

## Fundamental and portfolio risk

### **An understanding of company fundamentals**

We recognise that one of the most significant risks within the portfolio is the permanent loss of our clients' capital and we therefore place significant emphasis in our investment management process on understanding the fundamentals of the companies in which we invest, and of the industries in which they operate.

### **Diversification**

We ensure that we have a prudent level of diversification across stocks, industries and regions. Our investment guidelines are deliberately broad. This affords our investors the freedom to only invest where they see the very best opportunities for long-term value creation. Monks is also diversified by growth type due to its three 'growth profiles'.

### **Holding size**

Careful consideration is given to the holding size of individual investments. We have three broad groups of holding size: c. 0.5% holdings, c. 1% holdings and c. 2% holdings. Only the highest conviction stocks are normally holdings above c. 2% of the portfolio. Companies in which there is a greater degree of risk or uncertainty are typically c. 1% or less. The c. 0.5% holding size, our 'incubator' holdings, enable us to bring a wide range of stocks into the portfolio where we believe there to be a higher risk/reward profile.

### **Risk categories**

We consider exposures to different risk categories such as commodity prices or inflation – these risk concentrations are not directly captured by reference to an index or benchmark but are important influences on return in the portfolio.

### **Trading risk**

Our proprietary Restrictions System is designed to prevent inappropriate transactions before dealing takes place. Systems also help to avoid excessive concentration of risk by identifying any stock, sector or country exposures that are outside internal guidelines.

### **Risk team monitoring**

Our dedicated Investment Risk, Analytics and Research Department is entirely independent of the Monks investment managers. The department uses a range of tools and measures to analyse the risk within portfolios including 'active share', delivered tracking error and the spread of stock specific risk. Importantly, our Investment Risk, Analytics and Research Department is also experienced in assessing the methodology and limitations of the different tools, and how to interpret their output in different market conditions.

Overall, we believe that these tools can add value to the investment monitoring process if used intelligently and pragmatically. The Investment Risk, Analytics and Research Department reports formally every quarter to the investment managers, client service team and our Equity Investment Risk Committee (chaired by an investment partner).

### **Suitability**

Monks should appeal to any organisation that is prepared to tolerate short-term volatility in order to gain longer-term rewards from global equities.

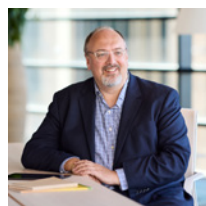
It may not be an appropriate choice for those with low risk appetites, short-term performance time horizons (i.e. less than five years), or a desire for smoothed returns.





# Team

**Accounting and secretarial services for the Trust are provided by our in-house Investment Trust Department. This team provides these services for all the investment trusts managed by Baillie Gifford & Co Ltd and to one externally managed trust.**



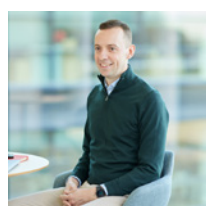
**Spencer Adair**  
Investment Manager

Spencer is an investment manager in the Global Alpha Team. He joined Baillie Gifford in 2000 and became a partner in 2013. He has been an investment manager in the Global Alpha Team since its inception in 2005 and Monks Investment Trust since 2015. He became an investment manager in the International Concentrated Growth Strategy in 2021. Spencer has also spent time working in the Fixed Income, Japanese, European, Emerging Markets and UK Equities teams. He graduated BSc in Medicine from the University of St Andrews in 1997.



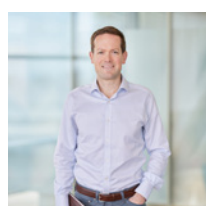
**Malcolm McColl**  
Deputy Manager

Malcolm has been an investment manager in the Global Alpha Team since its inception in 2005 and this is his sole portfolio responsibility. He joined Baillie Gifford in 1999 and has worked in the UK Small Cap and North American teams. He became a partner of the firm in 2011 and managing partner in 2021. Malcolm graduated MA in Economics and History in 1998 and MLitt in Economics, Politics and Management in 1999 from the University of St Andrews.



**Jon Henry**  
Investment Specialist

Jon is an investment specialist in the Clients Department. He joined Baillie Gifford in 2011 and has been in the Global Alpha Team since 2014. Jon liaises with institutional investors in the Global Alpha Strategy and shareholders on the Monks Investment Trust. Jon previously spent three years at AEGON Asset Management. He graduated MA (Hons) in Business Studies from the University of Edinburgh in 2007.



**Alex Blake**  
Head of Investment Trust Operations

Alex joined Baillie Gifford in 2014 and is head of investment trust operations. Previously, he qualified as a lawyer before joining the corporate finance department of an Investment Trust broker. Alex graduated LLB from the University of Edinburgh in 2005.

# Board

**The board has overall responsibility for the Trust's affairs. It has a number of matters reserved for its approval including strategy, investment policy, currency hedging, gearing, treasury matters, dividend and corporate governance policy. The board currently comprises six directors all of whom are non-executive.**

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**Karl Sternberg**  
Chair

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Karl Sternberg was appointed a director in 2013 and became chair on 1 September 2020. He worked for Morgan Grenfell Asset Management (owned by Deutsche Bank) from 1992 to 2005 in a variety of roles, ultimately as the chief investment officer of Deutsche Asset Management Limited.

He left that role to establish Oxford Investment Partners, an investment management company for a group of Oxford colleges, where he was chief executive officer until 2013. He is a director of JPMorgan Elect Plc, Alliance Trust Plc, Herald Investment Trust plc, Lowland Investment Company Plc, Jupiter Fund Management plc and Clipstone Logistics REIT plc.

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**Professor Sir Nigel Shadbolt**  
Director

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Professor Sir Nigel Shadbolt was appointed a director in 2017. He is Principal of Jesus College, Oxford, Professorial Research Fellow in the Department of Computer Science, University of Oxford and a visiting Professor of Artificial Intelligence at the University of Southampton. He specialises in open data and artificial intelligence and is currently also chairman of the Open Data Institute.

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**Claire Boyle**  
Director

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Claire Boyle was appointed a director in 2020. Having qualified as a chartered accountant with Coopers & Lybrand, where she specialised in litigation support and forensic accounting, Ms Boyle then spent thirteen years working in equity investment management for: Robert Fleming Investment Management; American Express Asset Management; and latterly Oxburgh Partners LLP, where she was a partner with responsibility for their European Equity Hedge Fund. She is a non-executive director and chair of the audit committee of abrdn Japan Investment Trust Plc, a non-executive director and chair of the audit committee of Fidelity Special Values Plc, and the non-executive chair of Life Science REIT plc.

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**Belinda Richards**  
Director

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Belinda Richards was appointed a director in 2016. She is a former senior partner at Deloitte LLP with a thirty-year career specialising in business operations and strategy development with a particular focus on the Financial Services and Consumer Products sectors. She is currently the chair of the audit committee of Schroder Japan Growth Fund plc and a non-executive director of Phoenix Group Holdings.

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**Jeremy Tigue**  
Director

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Jeremy Tigue was appointed a director in 2014. He became chair of the audit committee in 2015 and senior independent director in 2019. Mr Tigue was the fund manager of F&C Investment Trust Plc from 1997 to June 2014. He is a director of abrdn Equity Income Trust plc and was a director of The Mercantile Investment Trust plc. He was a director of the Association of Investment Companies from 2003 to 2013.

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**Dina Chaya**  
Director

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Dina Chaya was appointed a director in 2022. She is a partner at OrbiMed and has been investing in the private equity and venture capital healthcare industry since 2001. Previously Dr Chaya worked for Omega Funds, NeoMed, 3i and Index Ventures. She received a BA in Natural Sciences from the University of Cambridge, a PhD in Molecular and Cellular Biology from Paris VI University and is a CFA charterholder.

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**Randeep Grewal**  
Director

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Randeep Singh Grewal was appointed a director in 2024. He has been chairman of BB Healthcare Trust plc since July 2019, having served as a non-executive director on that board since December 2016. He is also a non-executive director of the Global Smaller Companies Trust plc. Having read Medicine and Computer Science at Jesus College, Cambridge, he trained as a vascular surgeon before transferring his skills in healthcare and technology to working as an analyst and portfolio manager with Tudor Capital in 1998. He was a senior portfolio manager at F&C Asset Management with responsibility for Thames River European Absolute Return Fund from 2010 to 2012 and portfolio manager of Trium Multi-Strategy Hedge Fund and senior portfolio manager of Trium Opportunity Equity Fund from 2015 to 2019. Since then, he has been closely involved with healthcare and technology businesses in various capacities, with a particular focus on start-ups and early-stage private companies.

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**Stacey  
Parrinder-Johnson**  
Director

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Stacey Parrinder-Johnson was appointed a director in 2024. Until September 2023, she was chief investment officer of Investec Wealth & Investment UK, where she was also a member of the executive management committee, chair of the investment committee, and a member of the executive risk management committee. Stacey brings twenty years of experience in asset selection, portfolio management, and manager analysis across UK and international mandates, and has particular strength in investment trust governance, sustainability and risk issues. She has previously served as a pension trustee and has been a governor of the University of Portsmouth since November 2023.

# Product information

You can invest in Monks in a number of ways. The shares are traded on the London Stock Exchange, so they can be purchased through a stockbroker or through a platform (see list on right).

## The following are the platforms which offer Monks:

Aegon (ARC)	Close Brothers Self Directed Service
AJ Bell Youinvest	Fidelity Personal Investing
Alliance Trust Savings	Halifax Share Dealing
Aviva Online Investment Service	Hargreaves Lansdown
Barclays Smart Investor	Interactive Investor
Bestinvest	Selftrade
Cavendish Online	The Share Centre
Charles Stanley Direct	Willis Owen

## Other investment trusts managed by Baillie Gifford & Co Limited:

Trust	AIC sector
Scottish Mortgage Investment Trust PLC	Global
The Monks Investment Trust PLC	Global
Keystone Positive Change Investment Trust plc	Global
The Scottish American Investment Company P.L.C.	Global Equity Income
Edinburgh Worldwide Investment Trust plc	Global Smaller Companies
The Baillie Gifford Japan Trust PLC	Japan
The Baillie Gifford Shin Nippon Trust PLC	Japanese Smaller Companies
Pacific Horizon Investment Trust PLC	Asia Pacific
Baillie Gifford US Growth Trust plc	North America
Baillie Gifford UK Growth Fund plc	UK All Companies
Baillie Gifford European Growth Trust plc	Europe
Baillie Gifford China Growth Trust plc	China



# Contact



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Head of Intermediary Sales

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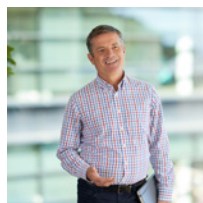
**Scott Mackenzie**  
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**Simon Gaunt**  
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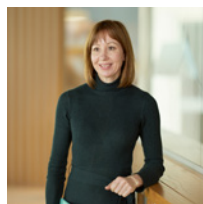
**Kevin Mitchell**  
Scotland, N Ireland and NE England

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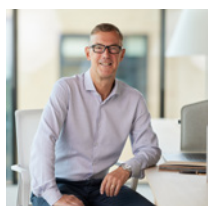
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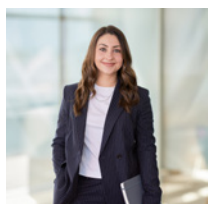
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Your call may be recorded for training purposes.

**Managers, secretaries and registered office**

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**Registrar**

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 Services PLC  
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**Website** [uk.computershare.com/investor](http://uk.computershare.com/investor)

**Telephone** 0870 707 1170

**Important information**

This is a marketing communication and should not be considered as advice or a recommendation to buy, sell or hold a particular investment. This document contains information on investments which does not constitute independent investment research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority. Baillie Gifford & Co Limited is authorised and regulated by the Financial Conduct Authority. Baillie Gifford & Co Limited is the authorised Alternative Investment Fund Manager and Company Secretary of the Trust.

[bailliegifford.com/monks](https://bailliegifford.com/monks)

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