

Baillie Gifford™

Islamic Global Equities

Philosophy and Process



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Why Baillie Gifford Islamic?

Baillie Gifford, founded in 1908, is an independent private partnership, wholly owned by its current 58 partners, who all work within the firm. Our partnership structure allows us to focus on our clients and their investments and fosters stability for our firm.

The firm's bottom-up investment approach is naturally aligned with Islamic principles; in its pursuit of companies that generate long term wealth in a manner that treats all stakeholders fairly, minimises negative externalities and think deeply about their impact on society and the environment.

Our Islamic Global Equities Strategy is therefore building on the foundations and the work carried out at a firmwide level, benefiting from the tried and tested philosophy and the deep research pool.

While many people think of these encouragements as purely reductionist, we see strong alignment between Islamic principles and long-term growth investing. We believe that companies that genuinely care about their workers, customers, suppliers, local communities and other stakeholders including the living environment are likely to do better in the long-term vs those companies that do not.

These are standards that Baillie Gifford's culture promotes through our support of charity and community organisations across the world. Our aim is to back initiatives where we can truly make a difference. We collaborate on a broad range of projects, spanning academia, arts and culture, community initiatives, environment, grassroots sports, health and education, social causes and charities working internationally.

These are all behaviours that Islam encourages.



Competitive Advantage

Dedicated team, bespoke strategy

Every stock in the strategy is selected by the investment managers on a bottom-up basis. We have a dedicated investment team that digs deep into the nature of the businesses we invest in on our clients' behalf. Our analysis combines qualitative and quantitative factors, is broad in its consideration of all stakeholders, and is firmly long term in nature.

To guide us in this process we include an explicit question about societal legacy which ensures appropriate consideration of broad stakeholder experience both now and in the future. This helps to inform our views on alignment with Islamic principles, durability of competitive advantage and on potential growth opportunities and vulnerabilities, all of which are factored in our decision making.

Our impact on the Islamic finance industry

Another feature of a dedicated team and our bottom-up approach is that it enables us to engage with Islamic scholars and the broad industry on consistent application of standards and interpretation of the rules. This helps in widening the investible universe to the benefit of all parties interested in growing long term wealth for Muslim investors.

Uncompromised returns

We believe that Islamic principles are not a hinderance nor a limit. They help us identify stocks that can generate long term wealth. We are unashamedly growth seeking and long-term which in the context of a portfolio of 30–50 stocks with appropriate risk controls, aims for outsized risk adjusted returns.

Our access to insight

Our scale allows us access to a wide network of information sources. At Baillie Gifford we have built strong relationships with academia, such as Professor Hendrik Bessembinder from Arizona State University, Edinburgh University Futures Institute, University of Oxford, to name just a few, and with the management teams of investee companies both listed and unlisted. In addition, for this strategy, we work with a great network of Islamic scholars from over 15 countries. This varied source of information helps us develop investment insight.

Philosophy

At Baillie Gifford we have a clear investment philosophy, and this underpins our Islamic Global Equities Strategy. We are bottom-up, long term investors. Our rigorous process of fundamental analysis and proprietary research, combined with a depth of expertise, is central to our success as investment managers.

There are three key aspects to our investment philosophy:

Long term

Our reputation as long term, patient allocators of capital allow us to exploit global opportunities to build relationships with companies and work with them to deliver on their potential. Our equity portfolios typically have an average holding period of between five to 10 years. We see our ability to be trusted partners as an edge in achieving influence through engagement. It is only over periods of at least five years that the competitive advantages and managerial excellence of companies become apparent. It is these characteristics that we want to identify and support by taking a long-term approach to investment and acting as owners of shares in companies on our clients' behalf.

This approach encourages, a multigenerational time frame and societal lens which aligns with the core objectives of Islamic Investing.

Active

We firmly believe in active management to deliver long term value for our clients and Islamic society.

With a long-term investment horizon, portfolio turnover will be low. We will carefully monitor the companies in which we invest. We do this through ongoing research, engagement with management teams, as well as receiving input from the Shariyah Review Bureau to ensure compliance with Islamic principles.

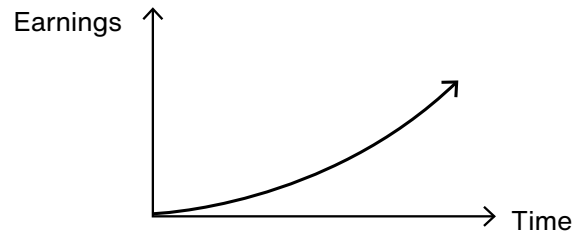
The Islamic Global Equities Strategy will consist of 30-50 stocks, and it will be significantly different to the benchmark.

Growth

Growth is valuable, both for society and for investment returns. We recognise that investment growth can come in many varieties and that companies grow at different rates and at different times – we embrace the diversity of growth opportunities available to us.

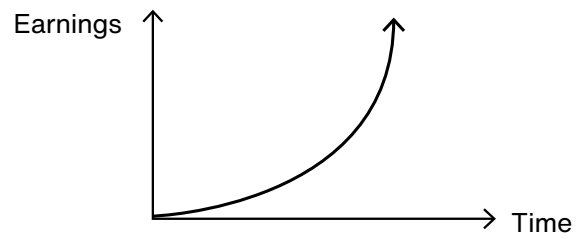
We place all the stocks in the portfolio in one of three 'growth profiles': Compounders, Disruptors and Capital Allocators (as detailed in the 'diagram' on the following page). Our growth profile framework helps to set expectations and ensure there is an appropriate diversity of growth across the portfolio. We expect companies in each profile to exhibit different characteristics and perform differently across the market cycle.

Compounders



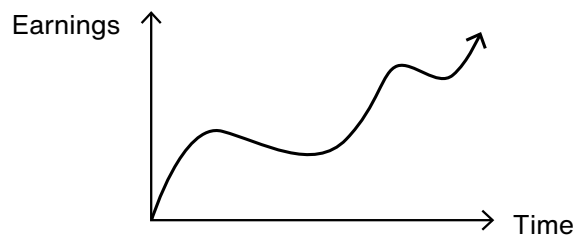
Durable franchise
Strong competitive advantage

Disruptors



Innovative disruptors
Vast opportunity

Capital Allocators



Skilled management
Structural growth

Process

Idea Generation

We are bottom-up stock pickers who let our curiosity and enthusiasm drive our research agenda. Our idea generation process is designed to identify 'Sharia' compliant stocks with exceptional long term growth potential.

Given our belief that equity returns are driven by a small number of exceptional growth companies, we are not seeking to 'cover' every company in every market. Rather, our core task is to find a small number of companies which offer outsized risk adjusted returns.

In pursuit of this, the Portfolio Construction Group (PCG) draws on the combined research output of our ESG resource, regional, global and specialist investment teams. We have access to this research via a shared research platform, which ensures that we are aware of the best ideas across all our investment teams as well as any significant developments at our existing holdings. These ideas and developments are discussed at our prospects meetings, on a weekly basis.

The prospects meetings are attended by our trusted advisers and by regular guests from our global and specialist investment teams. The purpose of these meetings is to distil the firm's research down into 'new buy and sell ideas', 'incubating ideas' and 'other news and developments' as well as to plan our research and engagement agenda accordingly.

Fundamental Company Research

Once a potential idea has been identified, and viewed favourably the PCG members undertake additional research to test the hypothesis being put forward using our proprietary research framework, as detailed on the following page.

Decision

Backing individual conviction

The PCG members are accountable for all the decisions in the portfolio.

This central decision making helps us to calibrate holding sizes and ultimately to allocate funds to the most attractive stocks regardless of their nationality or sector. Our bias is skewed towards backing each other's convictions rather than seeking a comfortable consensus. Once we take a holding in a stock, the portfolio managers take collective responsibility for it, and we support each other through the inevitable ups and downs of a bottom-up process.

Our research framework is designed to help identify the most attractive growth companies aligned with Islamic principles.

Our research framework

01	Is the company investible under Islamic principles?	To address the question of compliance with Islamic principles our portfolio managers engage with external data providers such as Dow Jones Islamic Index and Ideal Ratings as well as the Shariyah Review Bureau, our board of Islamic scholars.
02	What do we expect the company's legacy to be, for the industry it operates in and for society more broadly?	We view this question as our north star ensuring that we think deeply about the impact the company has on all stakeholders both current and in the future. This analysis helps us to calibrate for long term risks and opportunities as well as identifying key topics for engagement with management teams.
03	What is the growth potential of this company over the next five and ten years? How could the company expand its addressable market?	In order to achieve our aim of outperforming over rolling five-year periods we need to think about where a company might be in ten years' time, drawing on the societal legacy question to help guide us.
04	Competitive advantage and its durability – is the company's advantage likely to strengthen or weaken over time?	Once again, consideration of societal legacy ensures that we calibrate for the risks and opportunities arising from the impact a company has on all key stakeholders over meaningful periods of time. We believe that companies that think in this way are likely to build competitive advantage over time, increasing their durability adding to long term investment returns.
05	Financial characteristics	Can the business fund itself to fulfil its growth potential? Does it rely on paying or receiving of interest?
06	Management/culture	Is the management team aligned with our long-term growth focus? Does the culture support long term success?
07	Valuation	Some really great companies may not be great stocks to own over a five-ten year period if their prospects are already reflected in the valuation. We take a probabilistic approach to ensure that we capture potentially outsized return scenarios while considering conditions under which the stock might under perform. As a minimum we look for stocks that have the potential of doubling in total return terms over five years.

Monitoring and engagement

Once we have invested in a company, we monitor its progress on **two fronts**.

Firstly, we ensure continued compliance with Sharia guidelines. These guidelines are set by our Islamic scholars from Shariyah Review Bureau. Through our proprietary mandate compliance system we conduct checks against these guidelines daily, ensuring continuous compliance. The output of our compliance checking system as well as the fund's operations are audited, by the Shariyah Review Bureau, on a yearly basis.

On monitoring Sharia compliance, we don't solely rely on mechanical rules, enacting changes without due consideration. We have in place grace periods during which we conduct qualitative analysis on reasons why a company may have ceased to be Sharia compliant and its plans for mitigation. We then share our findings with our Islamic scholars and consult on the next steps.

Secondly, we monitor a company's operational performance to determine whether it remains on track against our investment thesis. We have developed a robust approach, based on our fundamental knowledge of companies, engagement with our trusted advisers, company management teams and other external sources to help us monitor how companies are delivering against growth and legacy expectations. This multi-dimensional monitoring process is only possible because we have a dedicated team of investment professionals and Islamic scholars for our strategy.

Purification

On a dividend basis

Investment funds that comply with Islamic principles cannot invest in companies whose business is deemed haram. Nor can these funds invest in companies with high levels of debt and liquid assets. However, with companies becoming increasingly global, complex, and multifaceted in their operations, it has become impossible to avoid some leverage.

Recognising this, most Islamic scholars have agreed in principle that if the core business of a company is permissible, and if the bulk of the revenue stream comes from Sharia compliant activities, making an investment is allowed. However, this investment comes with a condition that non-permissible proportion of an income of a company be purified through a donation to a charity, either on a dividend or a capital gains basis.

We are open to clients conducting purification in their own terms. For clients who request Baillie Gifford's Islamic Global Equities Strategy to conduct purification, we follow a dividend-based purification approach. The calculation for which is as follows: Dividend paid by a company multiplied by the purification percentage. The purification percentage is generally defined as non-permissible revenue of the company divided by its total revenue. We calculate purification amount on a quarterly basis, and in agreement with our Islamic scholars pay this amount to charitable causes on an annual basis.

Risk management

Fundamental and portfolio risk

Robust fundamentals

For long term investors, the main risk is not volatility at the individual stock level, but rather the potential for permanent loss of capital. Therefore, we place significant emphasis in our investment process on understanding the fundamentals of the companies in which we invest, and the industries in which they operate. Pre-buy, the stock sponsor produces a written report focussed on growth potential, the drivers of edge, management and valuation; with the subsequent discussion set up to test these hypotheses. This part of our research process and the subsequent monitoring of progress vs the case laid out at time of purchase, forms the 'first line of defence' from a risk perspective.

Diversification

Whilst our stock selection approach is predominantly bottom up, this does not preclude the emergence of pockets of correlation resulting from clusters of stocks with similar characteristics or end market exposures. Given our distinctive investment style we would naturally expect to see certain style characteristics expressed across the portfolio. We would also expect to see various themes represented as our growth hurdle leads us to lean into those end markets offering higher than average structural growth potential be those activities or regions.

To mitigate this risk of correlation we ensure that we are aware of and comfortable with any themes and characteristics being expressed at the portfolio level. To this end, we are aided by our interactions with Baillie Gifford's independent risk team. Quarterly monitoring packs provide a broad array of data and analytics which form the basis of challenge both at our six-monthly formal risk review meetings and on an ad hoc basis as appropriate.

Examples include growth bucket weightings, portfolio duration, valuation and profitability heat maps, style tilt, correlation clusters and behavioural analysis; all going well beyond monitoring and enforcement of our formal risk guidelines which are detailed below.

We adhere to the following portfolio guidelines:

Performance objective	2%+ p.a. versus Dow Jones Islamic Index over rolling five year periods, net of fees?*
Style	Core growth
Benchmark	The Dow Jones Islamic Market World Index
Investment horizon	five years plus
Portfolio holdings	30-50
Holding size	max 10% in one company
	Stocks with weights over 5% will not cumulatively account for more than 40% of the portfolio.
Sectors	min 3% in at least 5 sectors
Countries	min 3% in at least 5 countries

*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.

Sharia compliance risk

Compliance with Islamic rules is central to our process. We monitor compliance on a daily basis, through our internally built mandate compliance system that works in conjunction with the external data providers.

Trading Risk

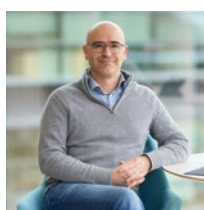
Our proprietary restrictions system is designed to prevent inappropriate transactions before dealing takes place. Systems also monitor the impact of market movements, highlighting to managers where dealing is required to maintain compliance with strategy guidelines.

People

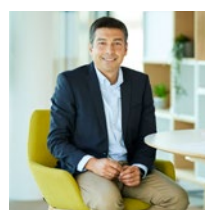
Portfolio Construction Group

ESG Team

Dedicated
ESG analyst



Kavé Sigaroudinia
Joined Baillie
Gifford in 1999



Tolibjon Tursunov
Joined Baillie
Gifford in 2011

**Shariyah
Review Bureau**
Islamic Scholars

Trusted advisers

Thematic Equities

Europe

Emerging Markets

North America

Portfolio construction is undertaken by the PCG which comprises Tolibjon Tursunov, and Kavé Sigaroudinia. They draw upon the combined research output of our ESG resource, regional, global and specialist investment teams.

Tolibjon Tursunov

Investment Manager

Tolibjon is a founding member of the Baillie Gifford Islamic Equities Strategy and is a co-manager of the Japan Growth Strategy. He joined Baillie Gifford in 2011 and has spent time working on regional as well as large and small cap global equities teams. Prior to joining Baillie Gifford, he worked in the corporate finance department of an FMCG company, before founding a price comparison website in Central Asia covering insurance, banking, and telecom sectors. Tolibjon graduated LLB in Law from Queen Mary University of London in 2008 and is a CFA Charterholder.

Kavé Sigaroudinia

Investment Manager, Partner

Kavé is an investment manager in the Positive Change Team. He joined Baillie Gifford in 1999 and became a partner in the firm in 2012. He was previously Head of Research in the UK Equity Team and an investment manager in the International Growth Team. Kavé graduated MA in Economics from The University of Edinburgh in 1998.

Shariyah Review Bureau

Compliance

We understand why many see Shariah based investing as reductionist given the heavy reliance on screening by the existing funds both in the passive and active space. We use screens only as part of ascertaining whether a company's business is permissible under Islam and to have an initial overview of the financial standing of the company. However, we don't solely rely on screens because screens are backward looking tools fed by selected and insufficient disclosure of historical data. Where we find that screens don't reflect the true nature of the business of a company or its capital structure, we engage with data providers and our Islamic scholars to make the required change and expand the investible universe. This is a highly differentiated approach in Sharia compliant investing, with which we aspire to benefit not just our clients but the entire Islamic finance industry.

Sharia advisor

Shariyah Review Bureau W.L.L. (SRB) has been appointed by the Company as the Sharia Advisor to advise on the Baillie Gifford Islamic Global Equities Strategy with respect to the Sharia strategy's interpretation of and compliance with the Sharia principles. Shariyah Review Bureau W.L.L. is a Middle East based firm with an international scholarly platform of 32 reputable Sharia scholars covering the major global Sharia compliant markets, including Malaysia, Kingdom of Saudi Arabia, Algeria, Egypt, Qatar, UAE, Sudan and Kingdom of Bahrain.

Licensed by the Central Bank of Bahrain, the Sharia Advisor provides the Investment Manager with day-to-day administrative assistance on matters of Sharia and shall be responsible for arranging the annual Sharia audit of the Sharia strategy.

Sharia Supervisory Board

The current members of the Sharia Supervisory Board are:

Shaikh Dr. Ali Elgari.

Dr. Elgari was a Former Professor of Islamic Economic at King Abdulaziz University, Jeddah, Saudi Arabia and Former Director of the Center for Research in Islamic Economics, in the same university. He is an Expert at the Islamic Jurisprudence Academy of the OIC and the Islamic Jurisprudence Academy of the Islamic World League and a member of the Shari'ah Council of AAOFI. He is member of editorial board of several academic publications in the field of Islamic Finance and Jurisprudence among them, Journal of the Jurisprudence Academy (of the IWL), Journal of Islamic Economic Studies (IDB), Journal of Islamic Economic (IAIE, London), and the advisory board of Harvard Series in Islamic Law, Harvard Law School. Dr. Elgari is member of numerous Shariah Boards of Islamic Banks and Takaful Companies worldwide. He has authored several books in Islamic finance and published several articles on the subject both in Arabic and English.

Sh. Muhammad Ahmad.

Shaikh Muhammad has over 10 years of experience as a Sharia consultant and academic in various parts of Islamic finance. He has worked predominantly in the financial services along with retail and investment banking and has expertise in corporate advisory and real-estate funds. Shaikh Muhammad works extensively with leading global and domestic financial institutions across the GCC. His work ranges from redesigning conventional Sukuk, organizational structures of funds in the banking, insurance and private equity sector. He procured his Masters (A'alamiyah) in Fiqh and Usool ul Fiqh from Jami'ah Ahsan Ul Uloom in Karachi, Pakistan and procured Bachelors in Islamic sciences from Jamia Dar-ul-Uloom in Karachi, Pakistan.

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.

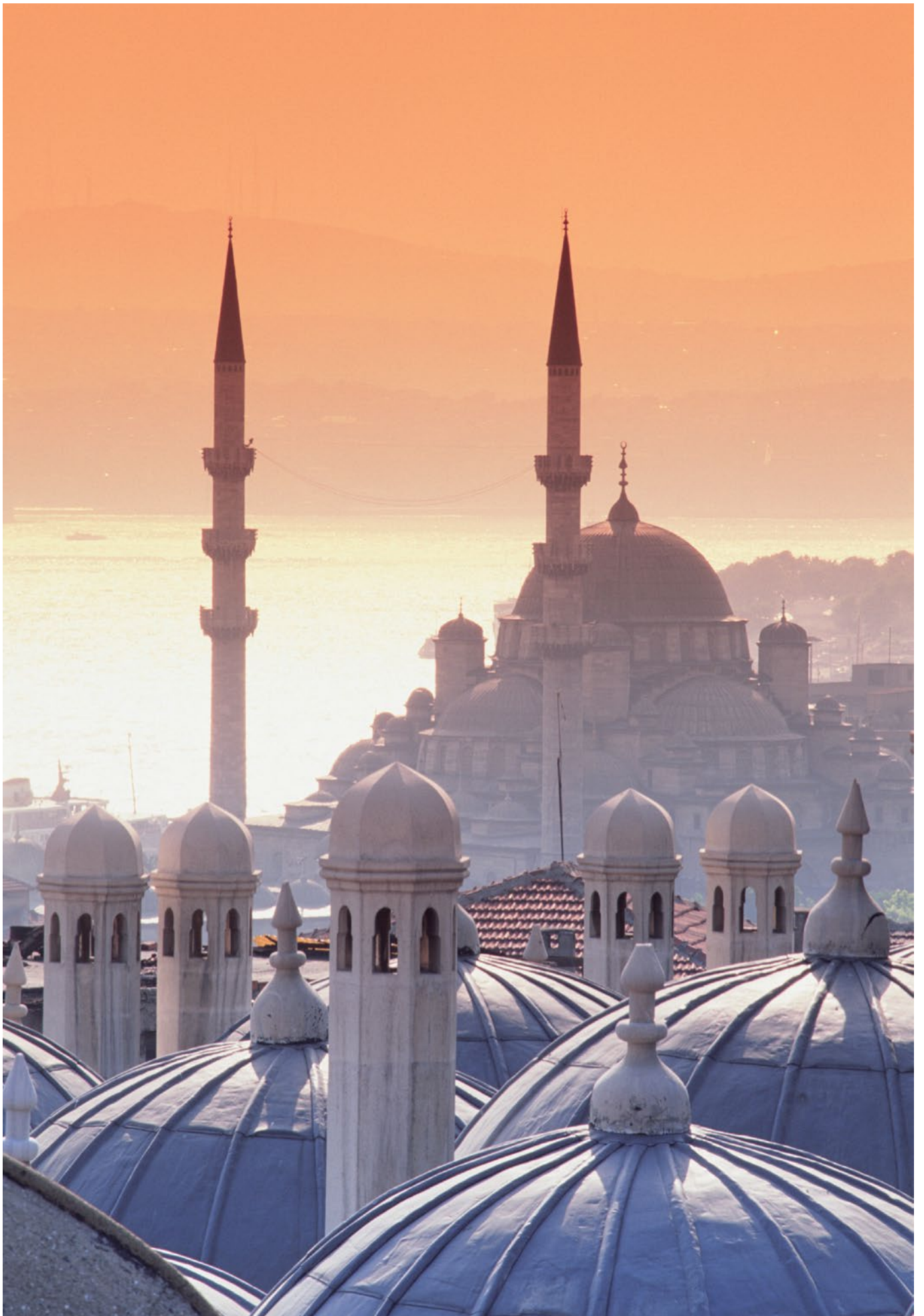
All of our partners work within the firm which provides a unique level of alignment between them as owners, and our clients. This is a key differentiator in comparison to a lot of our peers.

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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