

Asia ex Japan

Philosophy and Process



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Philosophy

Our investment philosophy is to add value through active management, whereby we identify market inefficiencies and exploit them for the benefit of our clients. Our approach to investing has been consistent throughout the strategy's history, across multiple market conditions.

We are stock pickers and our investment philosophy is highlighted by the following areas:

Long-term

This matters. Stock prices are wildly unpredictable in the short-term. Ultimately, however, prices do reflect the earnings capability of a company. So when we find a company that has the potential to grow its profits significantly over time, we must invest with the patience that allows a good decision to prove its worth.

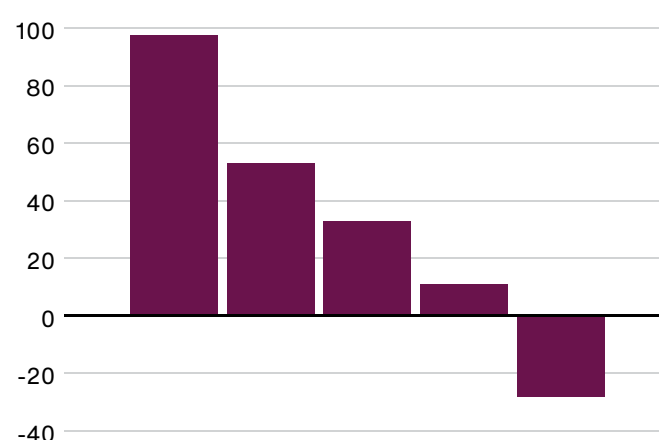
To this end, we ask clients to judge us over a five year plus time frame and similarly, our investors' performance bonus is paid exclusively on rolling five year performance. This ensures alignment.

Growth

We have found the most persistent source of alpha to be those companies that can grow their profits faster than the market, in hard currency terms, over the long-term. This trend persists irrespective of starting valuation. To evidence this we looked at different quintiles of earnings growth, in US dollars, over rolling five-year periods in the Asia ex Japan universe. We found that in the last 28 plus years, the top quintile of earnings growers were rewarded, on a median basis, with a near doubling in share price.

Delivered median total returns by earnings growth quintile

Rolling five year horizons (1994-2022)



Source: Baillie Gifford & Co, Factset. Median 5-year USD returns from Asia ex Japan stocks as of the end of December of each year between 1994 and 2022 and with a market capitalisation larger than time-adjusted USD1bn.

The relationship shown in the graph is striking. It underlines the importance of having a process with an unwavering focus on finding these companies that can grow their earnings over the long-term at double digit rates.

Active

We would observe three particular features which emphasise the need for active management in Asia ex Japan. Firstly, roughly a quarter of the index still consists of state owned enterprise (SOE), whose interests are not always aligned with minority shareholders. Secondly, some Asian countries grow sporadically, so there will be times when we want to take advantage of the tailwind provided by economic cycles in certain countries and times when we want to limit our exposure. Lastly, positive returns in the asset class are driven by a very small number of companies that do exceptionally well. Being highly selective is imperative.

Process

Our investment process is all about research and debate, founded on a clear idea of the market inefficiencies we can exploit for our clients. Our research framework asks investors to think creatively, beyond the constraints of traditional information sources, in order to find the best growth companies.

Coverage

Every member of the Emerging Markets (EM) Equity Team is first and foremost an analyst and spends the majority of their time writing stock research. We allocate research responsibilities by geography. For us this makes sense as we have observed that the unique aspects of different countries typically dominate the investment case more than global sector considerations.

Idea generation

Every member of the EM Equity Team meets with the investment partners in the team twice a year to agree on a research agenda. This provides a framework for research which covers potential new investments as well as reviews of existing holdings. Given we aim to hold companies for multi-year periods, each team member need only find a handful of new ideas in any given year. This ensures they have the freedom and time to research potential investments in great depth using a wide variety of inputs.

In addition to our Shanghai research office, research inputs include but are not limited to extensive investment trips to visit suppliers, customers, company management (listed and private companies), competitors, journalists, regulators and industry experts. We similarly commission independent pieces of research from academics and forensic researchers, when we believe this will help with our analysis.

We are also fortunate to work in Edinburgh with the majority of our investment colleagues, many of whom are also researching Asian companies or competitors. Our centralised research library equally ensures that there is a constant source of new ideas from colleagues on which the team can draw.

Decision making

All investment ideas, whether existing holdings or new ideas, are discussed by the team at the weekly stock meeting. This is the opportunity to challenge and explore the research, drawing on the collective experience of the team.

The decision as to whether to buy or sell a stock is taken by the investment managers, Roddy Snell and Ben Durrant, who meet regularly to discuss companies being considered for the portfolio. Having two investment managers responsible for portfolio construction ensures crisp decision-making, efficiency, and accountability.

Stock weightings are determined by a combination of the conviction in the investment case, the scale and probability of the relative expected return and the context of the holding in relation to the rest of the portfolio.

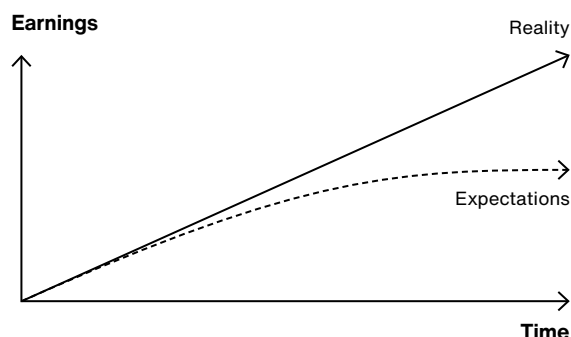
Our sell discipline is triggered if a company no longer meets our growth hurdle, if the investment case no longer stands up to scrutiny, if the valuation no longer leaves sufficient upside or if there are significantly better ideas elsewhere.

Research focus

Our research is singularly focused on finding those companies that can double, in hard currency terms, on a five year view and we expect most of this doubling to come from earnings growth.

We are particularly interested in three specific persistent market inefficiencies.

1. Under-appreciated growth duration



We believe one of the greatest market inefficiencies in Asia ex Japan is to be found in companies with excellent long-term earnings growth but where profits will be volatile from one quarter to the next, often as a result of investment or product cycles that are years in the planning.

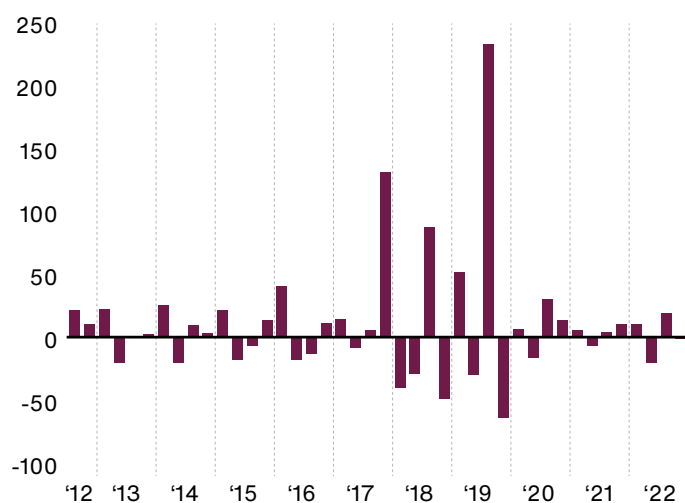
The market shows a disdain for such companies, preferring the predictability of smooth profit generation even if the long-term growth rate turns out to be a fraction of that achieved by those more willing to reinvest in their business and with greater ambition. This presents us with fantastic investment opportunities, but it requires an approach and culture that allows near-term volatility to be ignored.

Consider the long-standing holding HDFC Bank in the Asia ex Japan Strategy below.

Taking our Investors to task every time quarterly estimates were missed or there was an earnings surprise would have meant 'missing the forest for the trees'. The volatility of short-term earnings often masks a significant rise in the company earnings power over the long term. Our research focuses all its resources on trying to understand the drivers of the latter, which requires the discipline to ignore the former.

HDFC

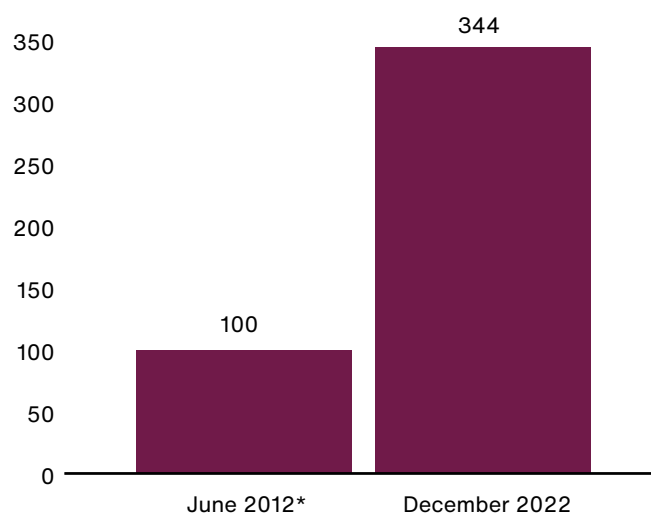
Net income (Quarter on quarter change)



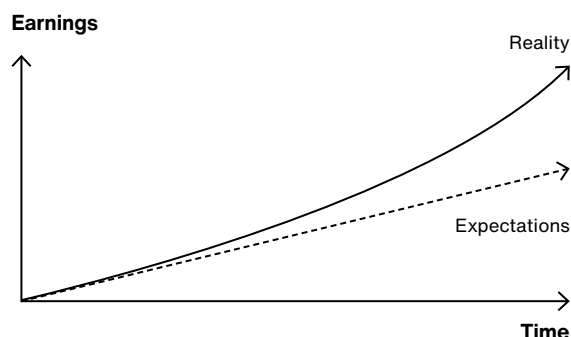
Source: Factset. As at 31 December 2022. US dollars.
*Rebased to \$100 as at 30 June 2012.

HDFC

Net income



2. Under-appreciated growth pace



The market consistently underestimates the likelihood of rapid growth. Consider the chart below which compares the average sell-side forecasts on earnings growth, to the reality.

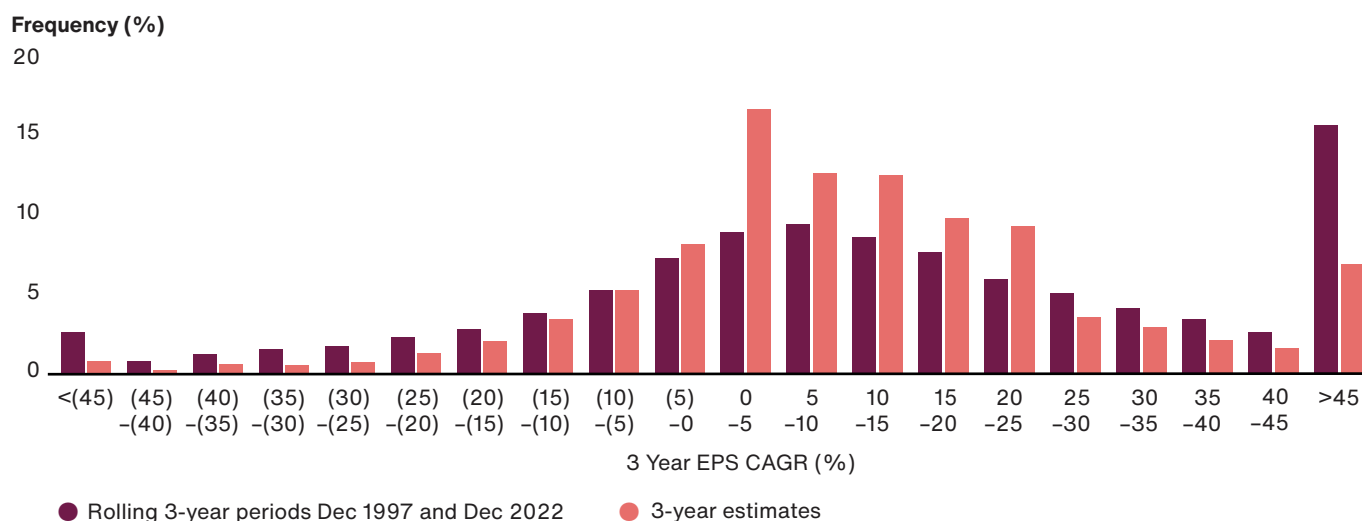
We present this, not as a dig at forecasting skills, as we would be the first to admit that forecasting precisely is impossible, but rather to illustrate that extreme growth is more common than the market appreciates. The evidence shows that most investors cluster around a narrow range of earnings growth predictions, which can in turn lead to significant mispricing of those companies with the potential to grow very rapidly. Our process is focused on finding these companies.

By looking further out and searching for low probability but high impact growth opportunities, we have been able to outperform. This requires our investors to think carefully about probabilities and possibilities, to spend more time thinking about what can go right rather than what can go wrong in any investment; as ultimately, stock markets are driven by a small handful of companies that do extremely well.

Indeed, we would argue that one of the biggest risks in investment is not holding the fastest growing companies. This is why our process focuses exclusively on investing in companies with the potential to substantially grow their profits, in hard currency terms, over five years.

Asia ex Japan stocks

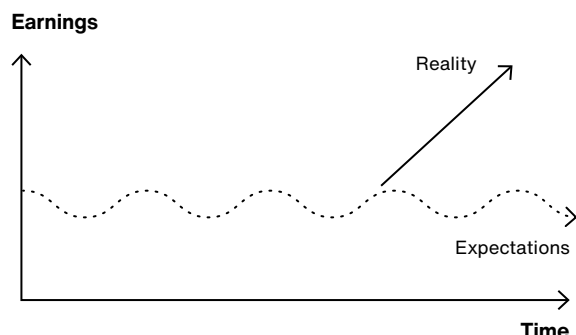
Range of EPS 3-year compound annual growth rate (CAGR)



Source: FactSet, MSCI, FTSE. As at 31 December 2022.

Based on Asia ex Japan stocks in the MSCI AC Asia ex Japan Index. US dollars.

3. Under-appreciated growth surprise



The final great market inefficiency in Asia ex Japan lies in the interaction between top-down and bottom-up investing.

Asia ex Japan investors do not have the luxury of ignoring macroeconomics. A purely bottom-up investment is a path to ruin in a universe where industrial and economic cycles can dominate investment returns over multi-year periods.

The long-term earnings outlook for a vast number of companies – notably in the financial, materials and industrial sectors – are determined by exogenous macro factors beyond their control. Government policy can also play a huge role in determining whether a company faces long-term tailwinds or headwinds.

Our analysis shows that while it may pay to invest in those companies that display consistently high levels

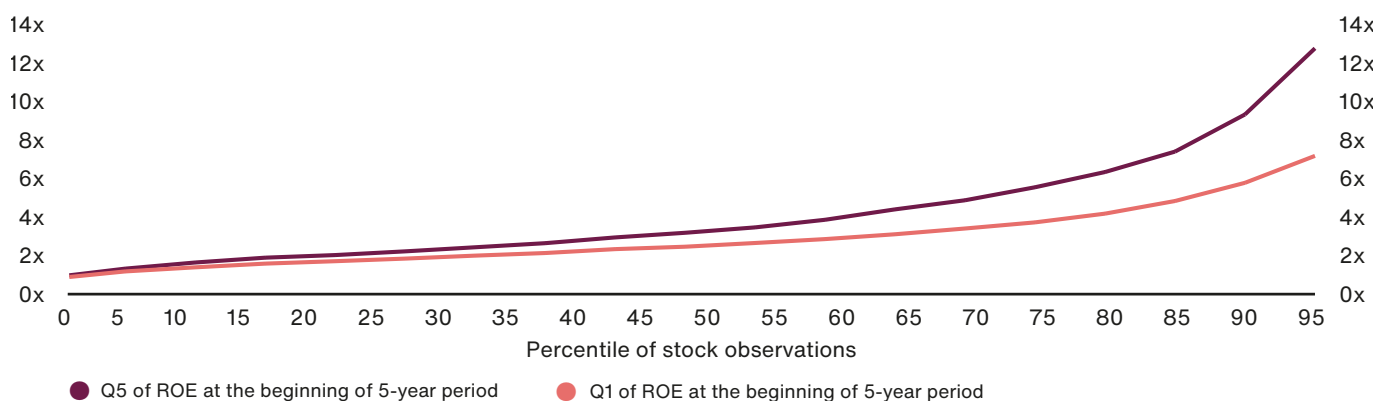
of profitability (as defined by those in the highest quintile of return on equity), the strongest returns are to be found in those companies that transition from poor levels of profitability to high – a ‘growth surprise’ (i.e. those that transition from the bottom two quintiles to the top quintile).

This may seem obvious – rising levels of profitability are normally accompanied by a re-rating, thereby providing a two-fold kicker to share price performance – but identifying the drivers behind this change is the key and has been a significant source of alpha for our Asia ex Japan Strategy.

We accept that timing these inflection points perfectly is largely impossible, but when you have an investment horizon measured over many years, successfully anticipating the future direction of travel is hugely valuable.

5-year stock growth percentiles by quintile of ROE at the beginning of the 5 year period

Asia ex Japan stocks in MSCI Asia ex Japan index



Source: FactSet, MSCI. The graph on the above shows the results of our analysis of Asia ex Japan returns data from 1996-2022. We split this into 5-year return periods, rebalanced annually, and we studied quintiles of 5-year US dollar ROE. It shows that stocks transitioning from low ROE quintiles to the top quintile have often displayed strong returns. For example, 20% of the observations grew more than eight times over 5-year periods, as shown by the purple line. 5-year stock growth percentiles by quintile of ROE at the beginning of the 5-year period stocks in Q1 of ROE at the end of the 5-year period.

Risk management

Our approach to risk is pragmatic. It seeks to ensure that portfolios are sufficiently diversified and managed in accordance with client guidelines, while at the same time accurately reflecting the team's investment convictions. It is our objective to have as many idiosyncratic 'bets' in the portfolio as possible, to mitigate any systematic risk.

We believe that the risk of an investment losing money is the most important risk to any portfolio, over and above risk as defined by tracking error, volatility or credit spreads.

In addition to the aspects highlighted below, Baillie Gifford's dedicated Investment Risk, Analytics and Research Department use a range of tools and measures to analyse risk within our portfolios. These include risk models provided by APT (Advanced Portfolio Technologies), Style Research, and FactSet. The department is highly experienced in using these models and has a detailed understanding of their methodologies, as well as their limitations.

The following are the main aspects of risk that we consider:

Fundamental risk

Our first line of defence is rigorous stock analysis. New buy ideas are subject to thorough review by the team. The investment case for all holdings is constantly re-examined, including a formal review of each holding every 18 months.

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 in order to mitigate analytical mistakes. 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.

Our investment guidelines are outlined in the table below.

Guideline	Limit
Holdings	50–100
Individual stock	Maximum 10% absolute position. Relative stock position = MSCI Asia ex Japan weight + 5% (at time of purchase)
Country	Single country 20% maximum overweight*
Industry	Single industry 15% maximum overweight*

*Relative to the MSCI Asia ex Japan Index

Liquidity risk

We have guidelines that ensure the portfolio remains sufficiently liquid, to enable positions to be exited or client cash flows to be managed with minimal impact on the overall strategy. The key metric we use is that no more than 10% of the strategy will be invested in stocks where we hold more than ten days trading volume. This rule has served us well through periods of significant market stress.

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.

Competitive advantages

Consistency and stability

Four of the investment managers in the Emerging Markets Equity Team have worked together for more than a decade and two of the partners in the team have worked together for more than 18 years. The team, in total, has over a hundred years of investment experience. The respect and trust that they have developed for, and in one another, promotes rigorous debate at the stock discussions as they do not shy away from challenging one another.

Experience and tenure

Having managed Asia ex Japan mandates since 1989 means we can genuinely claim a tried and tested investment process, one which has been tested through multiple market environments, both when growth has been in favour and when it has not. We can make this claim in such a way that those who have only been around for a decade or so cannot.

Cognitive diversity

The Emerging Markets Equity Team is comprised of ten individuals with different academic backgrounds, including a historian, an engineer, and a biological science major. This diversity of thought leads to different curiosities amongst the team. This results in interesting and unique stock ideas as well as more thought-provoking debates amongst the team at the weekly stock discussion.

Alignment of interests

We are genuinely long-term in our investment approach. Many managers claim this; however, few actually pay their investors based on five-year rolling relative performance or exhibit portfolio turnover consistent with a truly long-term approach. The stability of our firm and team makes this possible. Having the comfort of knowing our investors often spend their entire careers at Baillie Gifford brings a level of accountability and commitment to the task at hand that few can match.

Research

All members of the team, from the partners to the newest graduate recruit, are first and foremost an analyst. All of our equity investors share a common research library containing research that goes back for decades. This provides our investors with a substantial critical mass of intellectual capital and proprietary research, as well as a wide array of different experiences and perspectives. In addition, our external perspectives tend to come from a range of sources ranging from industry specialists and academics to ex-journalists, rather than simply following sell-side recommendations. We deliberately cast the net very wide in the belief that a wide range of inputs should lead to differentiated outputs.

We strongly believe our advantage lies in the way in which we think about the information that is available rather than the mere possession of it. We place great importance on producing differentiated, proprietary research focused on the long-term outlook for companies.

We encourage our investors to be diligent and creative when considering investment research inputs. This long-term approach creates a distinctive edge, particularly in inefficient, short-term focused Asian markets. As we have detailed within our philosophy, over the long term, evidence shows us that share price returns follow growth in earnings, but both patience and rigorous analysis are key to being able to exploit this.

Company relationships

One of the most important sources of insight for us is the relationships we have been able to build with companies directly as long-term investors, with an interest in their cultures and competitive advantages. Engaging with companies in this way will remain a crucial part of our process. A growing number of companies notice if you are committed, long-term shareholders, irrespective of their size and success. Our emphasis on the long term means that we tend to spend much more time considering companies' future prospects (and discussing those with management) than analysing quarterly financial results. We believe that our willingness to factor durability and longevity into our analysis of the prospects for companies and to recognise and embrace uncertainty, sets us apart from most market participants. It is often a significant factor in the difference of view that we have on the valuation of individual companies compared with the broader market.

People and responsibilities

The Emerging Markets Equity Team is responsible for discussing ideas for the Asia ex Japan Strategy, with Roddy Snell and Ben Durrant as decision makers.

A key element of the team's success has been maintaining a stable core of investors who have worked together for many years. There are four team members who have worked together for a decade or more. They are consistently supplemented by new investors, some of whom are rotating through their graduate training. This helps to ensure a constant stream of fresh ideas and challenge.

Additional input includes our China Investment Team of nine, which contains seven investors on the ground in Shanghai. We set up our Shanghai office in 2019, primarily as a hub for China equity research. This was to complement the China equity research we do from Edinburgh and help us build strong on the ground relationships in China.

Throughout the firm we cherish breadth of perspective and diversity of thought. As such, we deliberately recruit from a wide range of academic disciplines. To outperform the market, we need to think differently from our industry peers and this approach to recruitment serves us well.

All team members, whether investment managers or analysts, are first and foremost analysts: they spend the vast majority of their time researching companies



Roddy Snell*
Investment Manager

Roddy is an investment manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 2006 and became a partner of the firm in 2023. He has managed the Baillie Gifford Pacific Fund since 2010 and the Pacific Horizon Investment Trust since 2021 (having been deputy since 2013). Roddy became a member of the International Alpha Portfolio Construction Group in 2024. Prior to joining the Emerging Markets Equity Team in 2008, he also spent time in the UK and European equity teams. Roddy graduated BSc (Hons) in medical biology from the University of Edinburgh in 2006.



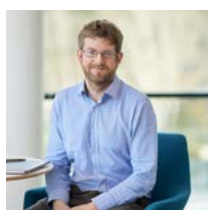
Ben Durrant
Investment Manager

Ben is an investment manager in the Emerging Markets Equity Team. He has managed the Pacific Fund since 2021 and became deputy manager of the Pacific Horizon Investment Trust in 2023. He joined Baillie Gifford in 2017, and prior to rejoining the team in 2021, he has also spent time in our UK, Global Discovery and Private Companies equity teams. Prior to joining Baillie Gifford, he worked for RBS in their Group Strategy and Corporate Finance Team. Ben is a chartered accountant and a CFA Charterholder, and graduated BSc (Hons) in mathematics from the University of Edinburgh in 2012.



Will Sutcliffe*
Investment Manager

Will is Head of our Emerging Markets Equity Team. He joined Baillie Gifford in 1999, and became a partner of the firm in 2010. Prior to joining the team in 2001, he also spent time working in our UK and US equity teams. Will graduated MA in history from the University of Glasgow in 1996.



Mike Gush*
Investment Manager

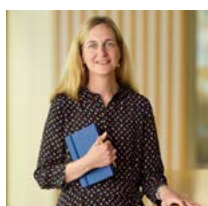
Mike is an investment manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 2003 and became a partner of the firm in 2020. Prior to joining the team in 2005, he also spent time working in our UK and Japanese equity teams. Mike has also been a member of the Sustainable Growth Strategy since its inception in 2015, where he is currently an investment scout. Mike is a CFA Charterholder and graduated MEng from the University of Durham in 2003.

*Partner



Andrew Stobart
Investment Manager

Andrew is an investment manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 1991, and prior to joining the team in 2007, he has also spent time working in our UK, Japanese, and North American Equity teams. Andrew has been involved in running the Emerging Markets portion of the Managed Fund since 2012. Prior to joining Baillie Gifford, he previously spent three years working in investment banking in London. Andrew graduated MA in economics from the University of Cambridge in 1987.



Michelle Brown
Senior ESG Analyst,
Emerging Markets

Michelle is a senior ESG analyst in the Emerging Markets Equity Team. She joined Baillie Gifford in 2021. Prior to joining Baillie Gifford, Michelle led sustainability and social responsibility programs for the University of Edinburgh, and has extensive experience of working on ESG issues with a wide range of companies across Asia and Africa and with international development banks, UN agencies and NGOs on sustainable business practices.

Michelle is a fellow of IEMA (Institute of Environmental Management and Assessment) and the ICRS (Institute of Corporate Responsibility & Sustainability) and graduated MA in development studies from the University of Leeds in 1997, and BA (Hons) in sociology from Bishops University (Canada) in 1995.



Alex Summers
Investment Manager

Alex is an investment manager in the Emerging Markets Equity Team. He became a member of the International All Cap Portfolio Construction Group in 2024. He joined Baillie Gifford in 2022, and prior to joining the firm, worked as a senior investment analyst (EM/Asia) at Stewart Investors from 2013. Alex is a CFA Charterholder and graduated BBA (First Class Honors), in accounting and finance from the University of New Brunswick, Canada.



Grace Li
Investment Manager

Grace is an investment manager in the Emerging Markets Equity Team. She joined Baillie Gifford in 2022, and prior to joining the firm, worked as an investment analyst at Millennium Management in Hong Kong covering global technologies and equity research. She began her career at Citadel in 2013, and has also worked for Wellington Management in Boston as a US generalist. Grace graduated with an MBA from Harvard Business School in 2018 and BSc (Hons) in computer science from Cornell University in 2013.



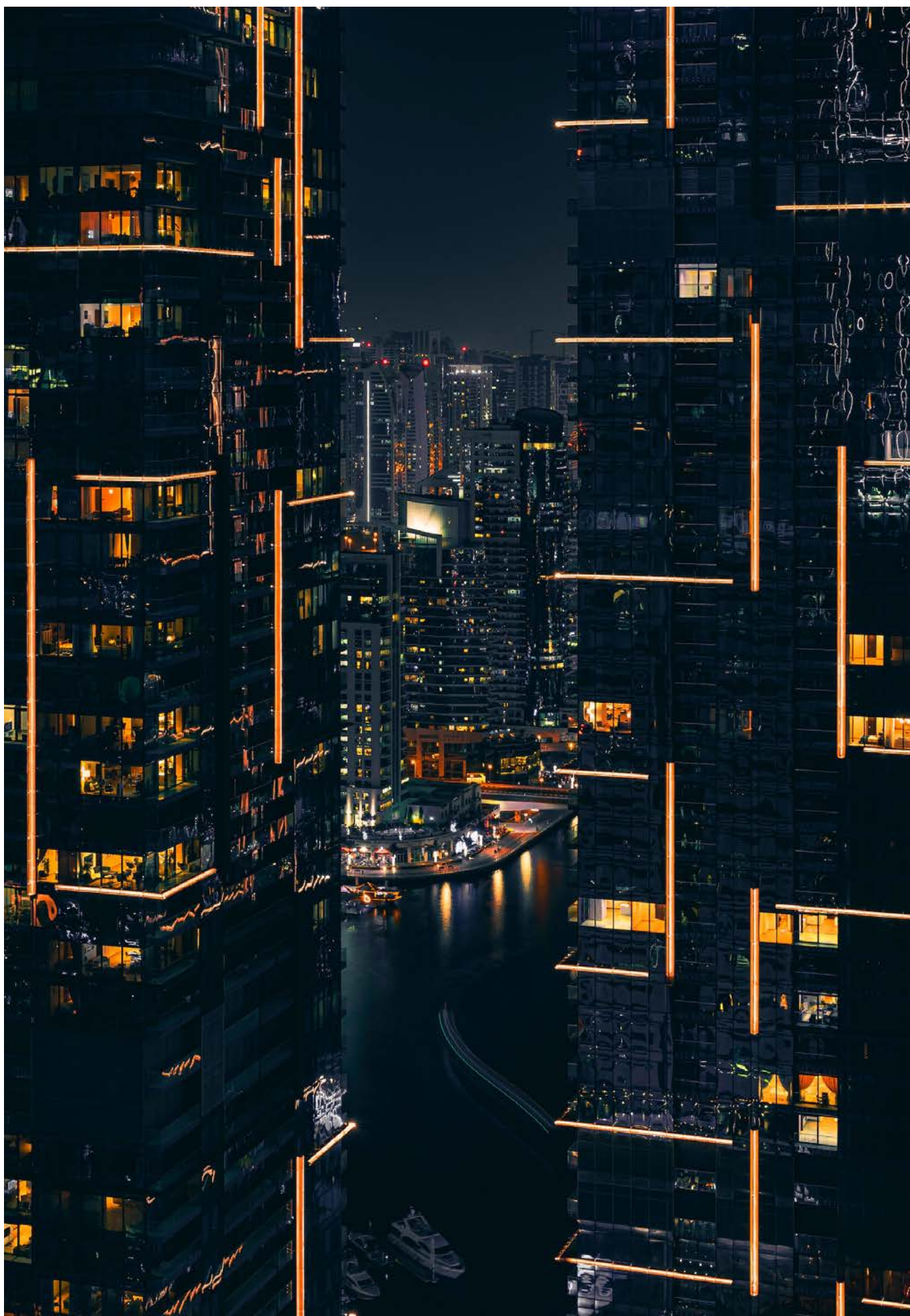
Ian Anderson
Investment Analyst

Ian is an investment analyst in the Emerging Markets Equity Team. He joined Baillie Gifford in 2020, and prior to joining the team spent time in our Global Discovery and Global Income Growth equity teams. Ian was awarded a PhD in English literature from the University of Edinburgh in 2021.



Louis de Boisanger
Investment Analyst

Louis is an investment analyst in the Emerging Markets Equity Team and joined Baillie Gifford in 2023. Louis studied Medicine at the University of Glasgow and has worked as a doctor in a variety of different fields. Louis specialised in internal medicine and subsequently in psychiatry, passing membership examinations to both the Royal College of Physicians and the Royal College of Psychiatrists.



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