

Philosophy and Process



Long Term Global Growth

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**Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000 / bailliegifford.com**

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

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Long Term Global Growth

Our Long Term Global Growth (LTGG) strategy is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies from around the world. The approach is committed and expressly long term because we believe that investing in companies with the scope to grow to multiples of their current size over the next decade has the potential to transform the returns achieved for investors over time.



About Baillie Gifford



Partnership

Baillie Gifford is an independent investment management partnership established over 100 years ago. The firm is based in Edinburgh and wholly owned by our current partners, who all work within the firm. As stewards of Baillie Gifford's long term vision, our partners are free to manage the firm without the distraction of the short term demands that external shareholders often bring to the management of investment firms. The growth of the firm has always been organic, with no mergers and acquisitions. We are committed to remaining independent.

The stability of our ownership structure means that we can recruit and retain some of the best people, creating a distinctive and enduring culture. Staff continuity is very high, allowing us to retain investment expertise within the firm and to take a truly long term approach to investing.

Focus

Our structure as an unlimited liability partnership is extremely rare among large investment businesses and allows us to focus solely on what we do well. We are active, not passive investors, and this is all we have ever done. We have been investing in global equities for over a century and take the same long term approach to investment as we do in the management of our own business. Our investment universe is global. Our approach to portfolio construction is stock driven and expressly growth oriented. We invest for the long term and pay no attention to short term performance – we are investors, not speculators.

Clients come first

We would be nothing without our clients. This may seem obvious and clichéd, but it is demonstrably true. At Baillie Gifford, our existing clients' interests are paramount and we frequently close to new business to ensure that the integrity of our strategies and quality of our client service are maintained. We will not chase new business to the potential detriment of existing clients or encourage potential clients to invest with us if they do not share our long term investment horizon. This commitment to professional excellence ensures that our clients receive our full attention.

Our single minded approach has enabled us to enjoy truly long term relationships with clients.

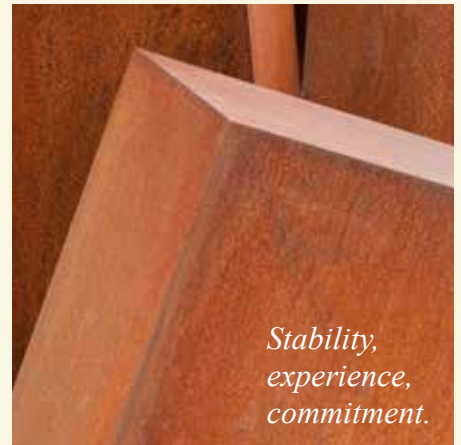
The Long Term Global Growth team

Stability, experience and commitment are features of the LTGG Investment Team, whose investors spend the vast majority of their time finding and researching stocks.

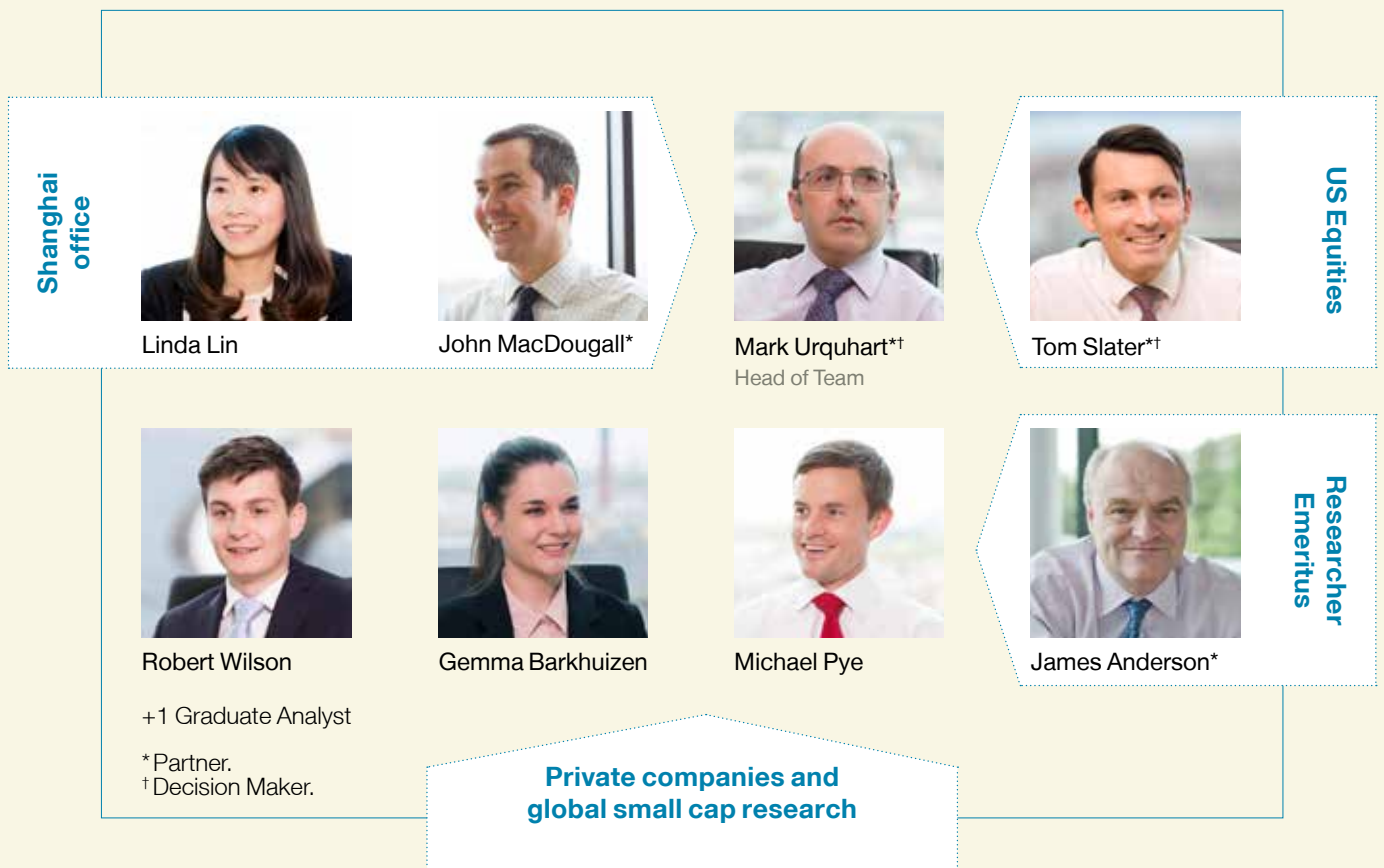
The four senior team members are Mark Urquhart, Tom Slater, James Anderson and John MacDougall. Between them, these individuals collectively have within the firm over 100 years of experience at Baillie Gifford. The decision-makers are Mark Urquhart and Tom Slater, who have full ownership and accountability for all portfolio decisions. Both Mark and Tom continue to benefit from other senior colleagues in

James and Shanghai-based John and five other analyst colleagues. James and Mark established the LTGG approach and have been involved with the strategy since its inception in 2004.

The LTGG Team is structured such that every investor, whether a decision-maker or an analyst, can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring creativity and imagination to our research process and don't believe that big groups making decisions by consensus are conducive to achieving this.



Investment team



Investment philosophy



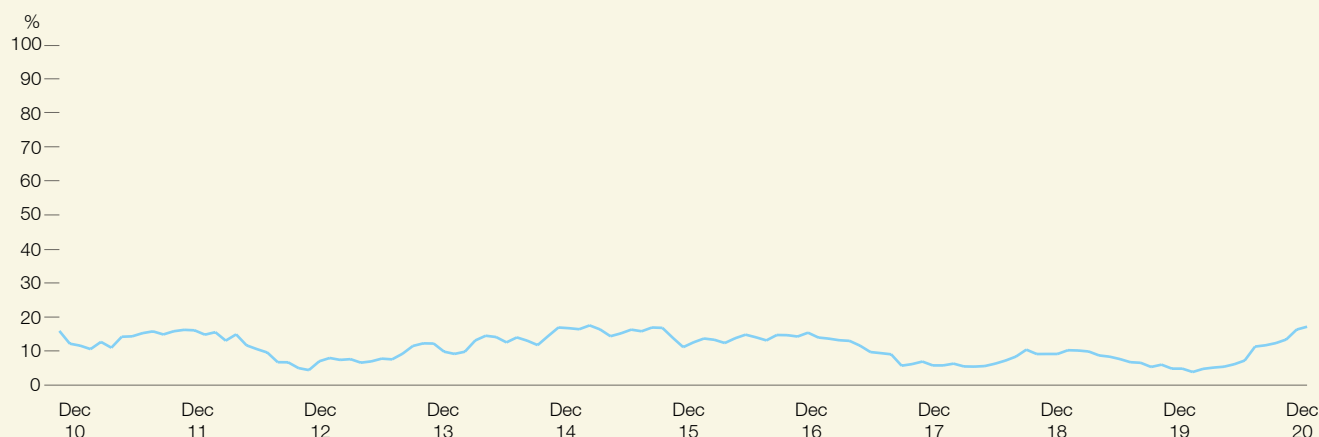
Our core investment beliefs

We are long term in our investment decisions

It is only over periods of at least five years that the competitive advantages and managerial excellence of companies becomes apparent. It is these characteristics that we want to identify and support by taking a long term approach to investment, acting as owners of shares in companies on our clients' behalf, rather than 'renting' them for the short term. As a Scottish partnership established over 100 years ago, Baillie Gifford enjoys a competitive advantage in patient, long term investing. We think about our own business over decades not quarters. The stability of our firm may not be exciting, but it does encourage a long term perspective in this most impatient of industries. We only judge our investment performance over time horizons of five years or more. In truth, we believe that it takes at least a decade to provide adequate evidence of investment skill.

We believe that the investment industry is ill-equipped to deal with the behavioural and emotional challenges inherent in today's capital markets, where the time horizons of the vast majority of market participants have continued to shrink and the turnover of shares is at multi-decade highs. Our long term time frame and ownership structure help us to fight these dangers. We are besieged by news, data and opinion. The bulk of this information is of little significance, but it can encourage one to take rapid and usually futile action. This can be particularly damaging at times of stress. Academic research argues that most individuals dislike financial losses twice as much as they take pleasure in gains. Our own observations would suggest that for fund managers this relationship is close to tenfold. Internal and external pressures make the avoidance of loss dominant and this is damaging in a portfolio context: we need to be willing to accept loss if there is an equal or greater chance of (almost) unlimited gain. In our experience results are determined less by bell curves in equity investment than by exposure to extreme positive events. Long term success requires risk taking and ambition, not caution and downside protection.

Annual Turnover: Representative Long Term Global Growth Portfolio (%)



Based on a representative portfolio.

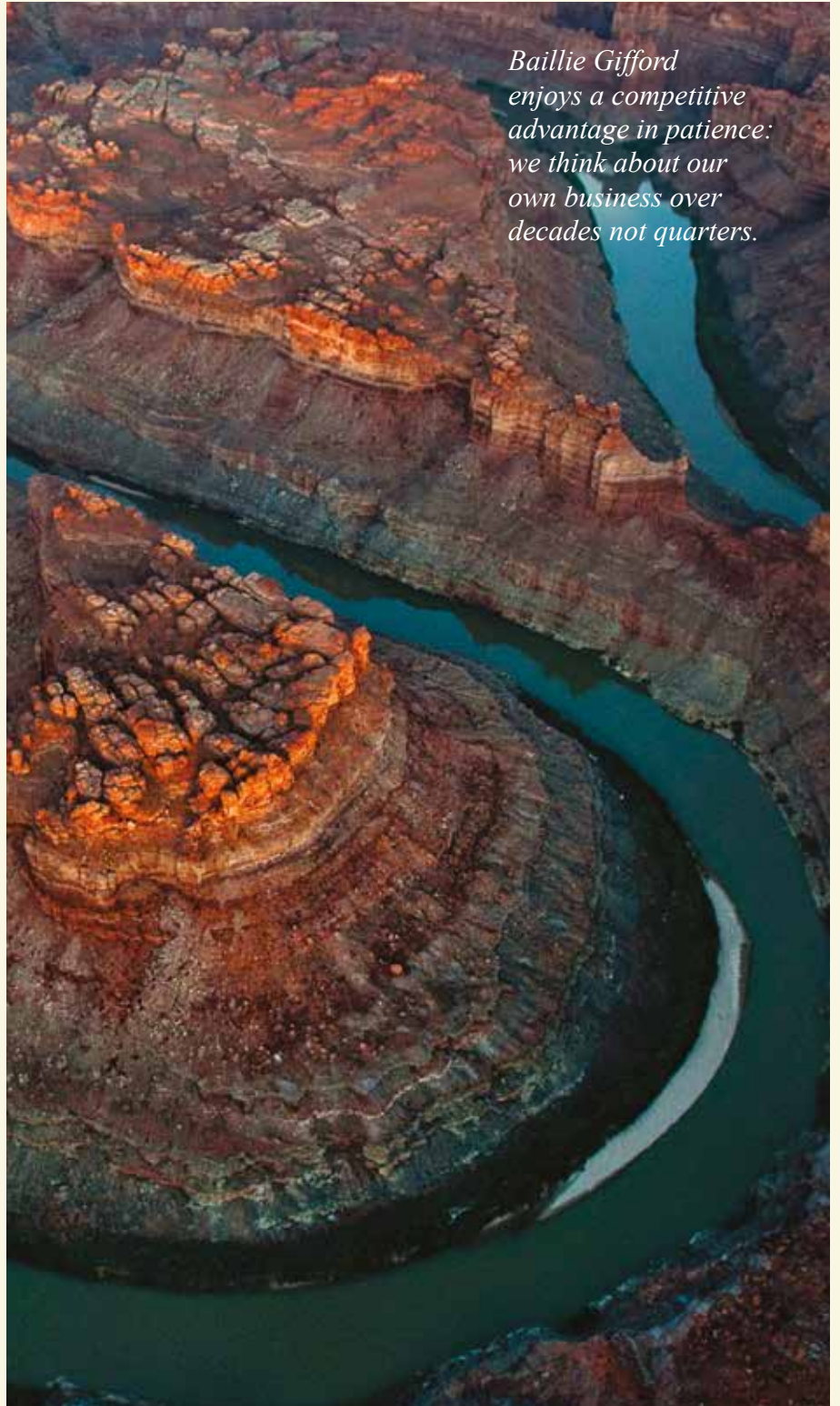
Our approach to investment is global and purely stock driven

We take a global approach to stock selection and portfolio construction is purely stock driven, so no reference is made to benchmark indices in our investment process. We are genuinely active, not passive. Portfolio holding sizes are based purely on the magnitude of the potential upside and the associated level of conviction. A company's benchmark weighting is entirely irrelevant to us. We don't think that selecting stocks on the basis of their past (or current) market capitalisation is the best way to build the wealth of our clients. Companies that are large and established index incumbents tend to be internally complacent and inflexible. Many are perceived as safehavens by the market at large but find themselves in serious structural trouble – vulnerable to assault by more ambitious and vibrant newcomers.

We also have a strong conviction that the portfolio should be comparatively concentrated. We think that this produces better investment results and it certainly makes us more committed shareholders of companies.

We are growth investors

Most investors find it very hard to acknowledge the extraordinary growth rates and returns that can be found today. Preoccupations with minor differentials in ratings prevail. But we live in a world which is characterised by companies that do require relatively little external capital to grow, and where a combination of globalization and technological change is allowing them to grow at great speed, often from already sizeable bases. We are looking for companies that have the potential to grow to many multiples of their current size. We believe that the potential for future growth and returns from these sorts of companies is so dramatic that we should be prepared to pay high multiples of immediate earnings on the basis that their future value is potentially extraordinarily high. At the same time, we accept that where companies fail to flourish we will lose money.



*Baillie Gifford
enjoys a competitive
advantage in patience:
we think about our
own business over
decades not quarters.*

Investment process

We believe that the discipline of having a formal investment process is essential, such is the noise level and impatience of markets. Our 10 question stock research framework has always been at the heart of our investment process.



10 question stock research framework

Industry background	1	Is there room to at least double sales over the next 5 years?
	2	What happens over ten years and beyond?
Competitive advantage	3	What is your competitive advantage?
	4	Is your business culture clearly differentiated? Is it adaptable?
	5	Why do your customers like you? What societal considerations are most likely to prove material to the long-term growth of the company?
Financial strength	6	Are your returns worthwhile?
	7	Will they rise or fall?
Management attitudes	8	How do you deploy capital?
Valuation	9	How could it be worth five times as much, or more?
	10	Why doesn't the market realize this?

The 10 questions consider the scale of the opportunity for a company, predominately beyond the next five years, and this needs to be large to offer the prospect of success. We set a high bar in terms of the quantum of growth we aspire to, focusing on identifying companies with the potential to grow to many multiples of their current size.

However, establishing that a company has a long term growth opportunity is no guarantee of success, as to turn opportunity into financial success requires an enduring competitive advantage and exceptional management ability. The former is obvious and a natural area of focus for us when researching companies – what stops everyone else from doing the same thing and eroding returns? The significance of the latter, management ability, is becoming greater in our view as the pace of change accelerates and the scale of the opportunity expands. We believe that the rewards for

backing a visionary management (or better still culture) through periods of great disruption and opportunity are potentially large. The challenge is choosing which cultures and managements should be admired, trusted and followed. Simplifying this as far as possible, we concentrate on looking for three features: a distinctive vision with actions to match, a long term perspective and a pattern of motivations (and incentives) which back the first two.

If we can be right about the scale of the opportunity for a company, its competitive advantage and the cultural factors, we can look at valuations in a very different way to the broader market. It becomes a question of sizing the potential growth opportunity for the company over the next five to ten years and the associated returns, then assessing the probability of those being achieved. This is what we focus on when researching and discussing companies.

We believe that our willingness to factor a company's durability and longevity into our analysis sets us apart from most market participants. This is often a significant factor in the difference of view that we have on the valuation of individual companies compared with the broader market. But, we believe that our approach, with its focus on potential returns for (often revolutionary) companies many years ahead, is better suited to achieving investment success over the long term. In a world of explosive growth potential and deep complexity in economic outcomes, this is more effective than relying on conventional current price earnings ratios.



Embracing the asymmetry of equity returns

In our experience, returns from equity portfolios are determined less by the occasional (and inevitable) mistakes made in individual investments than by exposure to very successful investments. In other words, returns from equities are asymmetric, with the maximum loss in an individual investment limited to the initial stake, but the returns from winners potentially many times an initial investment. This is crucial for us and the way that we analyse companies seeks to exploit this characteristic. We use scenario analysis to size the potential opportunities for companies, flexing key parameters to create different outcomes, but the emphasis of our discussions is on considering the potential upside from an investment rather than avoiding losses. What could go very right for a company? We acknowledge that the future is unknowable, but we discuss the factors that could result in outsize returns – for us the blue sky comes first.

Seeking alternative perspectives

We are very dubious about the value of routine information. We have little confidence in quarterly earnings and in the views of investment banks. We try to screen out rather than incorporate their noise. In contrast, we think that the world offers joyous opportunities to hear views, perspectives and visions that are barely noticed by the markets, and every member of the investment team is given a free remit to explore their enthusiasms.

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 an important part of our process.

A growing number of companies notice and appreciate committed, long term shareholders irrespective of their size and success. We are encouraged by the calibre of the relationships we have built over time with a broad range of companies and their senior management teams. These have helped in our efforts to understand their vision, cultures and competitive advantages.

Through investment trips, which include extended visits, we actively seek different geographical perspectives, reflecting on the alternative narratives that these often provide. From Shanghai to Berlin and the futurists in California, there is more to the investment world than the Financial Times or Wall Street Journal describe.


We also sponsor academic research projects in fields such as 3D printing and genomics and we receive input from inquisitive researchers, who work independently from our investors on a commissioned basis providing additional in-depth analysis on a wide range of topics. Their journalistic, non-financial background provides a genuinely different perspective to our research process.

We do, of course, also have access to the research of Baillie Gifford's other investment teams and sector specialists, although we always build on any initial ideas from this source by researching companies using our own 10 Question Stock Research Framework.

Combining these different sources with the long term focus of our 10 Question Stock Research Framework has the potential to provide very diverse perspectives.

Portfolio construction

To recap, our approach to portfolio construction in LTGG is purely stock driven, so companies are selected for the portfolio based solely on merit. Benchmarks play no part in our portfolio construction process.



All of the members of the LTGG team are responsible for researching stocks and the team is deliberately small.

The investment universe for LTGG is global. To be included in the portfolio, a company typically needs to have a starting market capitalization of \$4 billion but our research on companies will often commence before they have reached this size. Indeed, some of the stocks that we investigate have yet to come to the public markets. It is important to understand their business models and fundamentals in anticipation of them listing at some point and also because the competitive threats to many portfolio incumbents will stem from companies that are not yet public.

We apply our 10 Question Stock Research Framework rigorously to both the research of potential ideas and the review of existing investments. This part of our process is important because the 10 Questions provide a methodology to cut through the excess data and noise that is one of the principal challenges in most analytical tasks today.

All of the members of the LTGG Team are responsible for researching stocks and every investor contributes to the generation of new ideas, stock research and stock discussions. It often takes time for all aspects of an investment case to be explored and the result of an initial stock discussion is often more research rather than a final decision. However, in our view it is far more important to build a degree of confidence in the investment case for a company when investing for the long term, than needlessly rush an investment decision.

Once a stock has been fully researched and discussed by the team, the portfolio managers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus.

Between 30 and 60 companies can be held in the portfolio. The number held has tended to be at the lower end of this range, reflecting our belief that a relatively small

number of stocks held in size, will be the greatest contributors to performance. If a decision is made to purchase a company for the portfolio, the initial holding size will typically be between 1 and 2%. In time, the size of a holding will tend to grow and the highest conviction positions can represent up to 10% of the portfolio. Ultimately, the size of a holding will reflect our view of its potential upside and the probability we associate with this, rather than market capitalisation or other index based metrics.

The end result of our portfolio construction process is a high conviction portfolio of global companies with exceptional growth characteristics, and we invest expressly for the long term as we believe that identifying and holding companies with the potential to deliver sustained growth over the next decade has the potential to transform the returns achieved for investors over the long term. We remain of the view that investment opportunities abound owing to the preoccupation of the market with the immediate at the expense of the important.

How do we think about risk?

Long term success in equity investing requires risk taking and ambition, not caution and downside risk protection. We have a strong conviction that LTGG portfolios should be concentrated and focused on the long term, with portfolio positioning reflecting the upside potential we see in individual companies, rather than market capitalisation or any other benchmark based metrics. Our focus is on generating attractive long term returns and we only judge our investment performance over periods of more than five years.

We will have periods of poor performance and returns are likely to vary considerably around benchmark indices over short term time periods, so LTGG is unlikely to be suitable for those with a low tolerance for short term volatility or short term performance horizons. We do not measure tracking errors and we eschew the assumption that underlies their calculation, which is that the benchmark is somehow a risk free option for equity investors. To our minds it looks increasingly flawed and dangerous containing many companies whose business models look unsustainable. We look to embrace the short term volatility in share prices that often results from the obsession with managing short term volatility in the broader market, as it can provide opportunities for us to invest in companies with great long term growth prospects at opportune prices.

From our perspective the real risks are the potential for an investment in a company to permanently lose money if our analysis of its growth opportunity proves to be wrong, or the risks of missing out on buying a company that subsequently posts very strong returns. We seek to manage these risks in a variety of ways.

Our initial research on companies is thorough and we continually review and monitor the investment cases for each company once it is in the portfolio, using the scenarios and sign posts established in our initial research as a basis for gauging how it is performing operationally compared with our expectations. In addition to using our 10 Question Stock Research Framework to review companies initially, we use it as the framework for research on an ongoing basis, so there is a consistency of approach to research which helps pick up changes. We also use a Devil's Advocacy approach, where the 10 Question Stock Research Framework is used to re-assess an investment from a deliberately negative perspective. This helps to stimulate discussion and debate where we feel that there is a particular need to challenge established perceptions.

In addition to thinking carefully about the fundamental case for each individual investment in the portfolio, we manage the overall portfolio within a series of investment guidelines which are intended to ensure that there is a sufficient level of diversification in the portfolio. These are listed in the table below. We believe that these controls are prudent in the context of the portfolio's overall objective of maximising returns over periods of five years and beyond.

Investment guidelines

Portfolio holdings	30–60 companies
Stocks	Maximum 10% in one company
Sectors	Minimum 6
Countries	Minimum 6

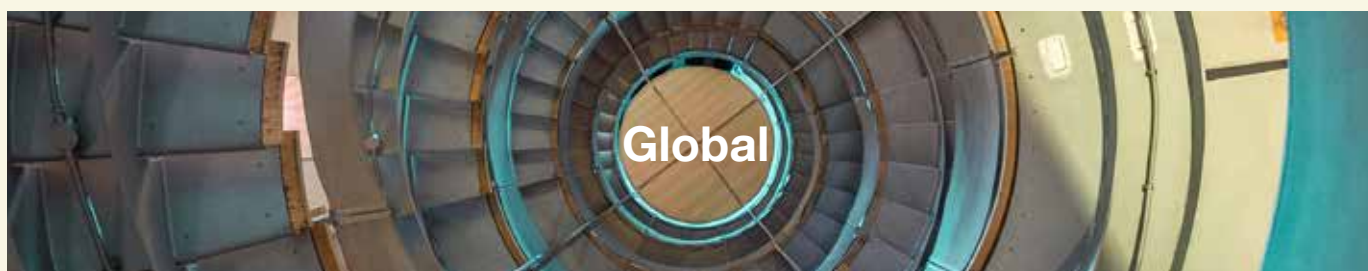
The thematic concentrations that result from our stock driven portfolio construction process are also monitored and discussed on a regular basis. We do not use the geographical or sector definitions provided by traditional index providers for this purpose. We group stocks by the long term growth drivers we have identified in our investment research, which is a subjective process, but we believe that it is more consistent with our view that the real risk in the portfolio lies in the growth opportunities identified for individual companies not playing out, rather than how index providers choose to classify the companies in benchmark indices. The rule of thumb applied in this respect is an upper limit for exposure to one theme of 25% of the portfolio, a position which will trigger a discussion of its implications rather than automatically lead to action.

Separately to the above, our dedicated Investment Risk, Analytics and Research Team undertakes projects on behalf of the LTGG Team if an alternative perspective is required on specific areas of interest. These projects have included producing an alternative and independent view of the thematic concentrations in the portfolio and trying to identify 'missed' growth opportunities. The Investment Risk, Analytics and Research Team has a range of tools at its disposal to provide analysis and to monitor the portfolio on an ongoing basis, and these are used pragmatically and in a way that is consistent with the overall objectives of the LTGG approach. The Investment Risk, Analytics and Research Team also reports formally to Baillie Gifford's Investment Risk Committee on the consistency of the LTGG portfolio with its overall objectives.

What's inside



'Competitive advantage and managerial excellence only become apparent over periods of at least five years – we take a truly long term perspective in an impatient industry'



'We focus on exceptional growth companies from around the world – and we ignore the index completely. This is a committed, purely stock-driven approach to global equity investing'



'We believe that holding companies with the scope to grow to multiples of their current size over the next decade has the potential to transform shareholder returns over time'

Contact us

UK

Chris Arnott
Telephone +44 (0) 131 275 3411
Email chris.arnott@bailliegifford.com

Piers Lowson
Telephone +44 (0) 131 275 2738
Email peirs.lowson@bailliegifford.com

Australia

Tim Garratt
Telephone +44 (0) 131 275 2000
Email tim.garratt@bailliegifford.com

US

Larysa Bemko
Marketing Director
Telephone +1 212 319 4638
Email larysa.bemko@bailliegifford.com

Ryan Fitzpatrick
Marketing Director
Telephone +1 212 891 1574
Email ryan.fitzpatrick@bailliegifford.com

Mike Saliba
Financial Intermediaries
Telephone +1 212 319 1572
Email mike.saliba@bailliegifford.com

Asia

David Henderson
Telephone +44 (0) 131 275 2792
Email david.henderson@bailliegifford.com

Europe, Middle East & Africa

Sarah Hardy
Telephone +44 (0) 131 275 2704
Email sarah.hardy@bailliegifford.com

Edinburgh

Calton Square
1 Greenside Row,
Edinburgh EH1 3AN
Tel: +44 (0)131 275 2000

New York

780 Third Avenue,
43rd Floor
New York, NY 10017
Tel: +1 212 319 4633

Hong Kong

Suites 2713-2715, Two International
Finance Centre, 8 Finance Street,
Central, Hong Kong
Tel: +852 3756 5700

Dublin

4/5 School House Lane East,
Dublin 2 D02 N279
Ireland
Tel: +35 315 294 150

