

US Equity Growth

Philosophy and Process



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Philosophy

A small number of exceptional businesses will dominate stock market returns in the decades to come. These businesses will generate substantial and enduring growth, made possible by the strength of their business models and corporate cultures. Over time, this growth will become the dominant driver of their share prices and will deliver outstanding returns to patient shareholders.

The market consistently struggles to value long-run transformational growth, focusing instead on short-term fluctuations. We assess investment opportunities over periods of five years and beyond. This allows us to see value where others don't. We aim to invest in the best of these opportunities for our clients and we hold them for long enough to capture the asymmetric upside inherent in their business models.

We search for a clear distinction between our view of a company's prospects and that implied by the prevailing share price. The upside for successful stocks is unbounded, so our research prioritises the implications of things going right. We place as much importance on understanding each company's purpose, ambition, and culture as we do on competitive positions, addressable markets and financial return profiles. We do this because these factors are significant drivers of a company's long-term return, yet are qualitative in nature, hard to analyse and often ignored over the short term. Our approach is both a creative and an analytical process with uncertain outcomes and wide error ranges.

Our own culture is central to our ability to invest this way. We are tolerant of uncertainty and we are empowered to maintain bold positions in concentrated portfolios. We believe that this gives us the best chance of delivering great investment performance to our clients.



The importance of upside

Stock returns are not normally distributed.

The downside is limited to the value invested.

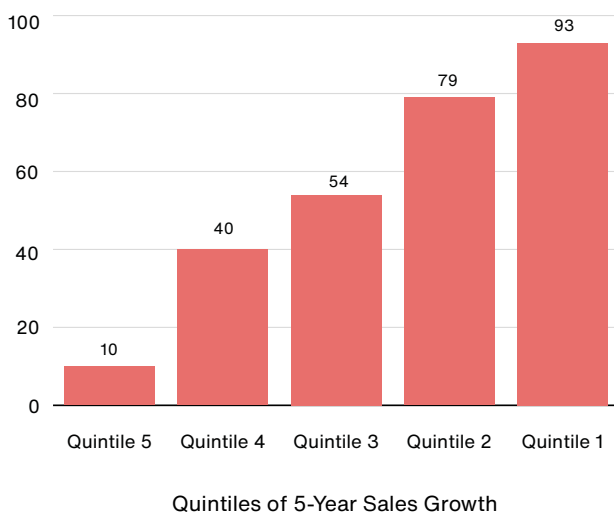
But the upside is open-ended; outliers matter. This key feature of stock markets is why historical returns are remarkably concentrated – just 0.3% of US companies delivered half of all the net excess wealth created over 97 years to 2022. That's 72 companies from a possible 28,114*. We look for future outliers because we know that owning them will drive portfolio returns. This is High-Growth investing.

Why growth

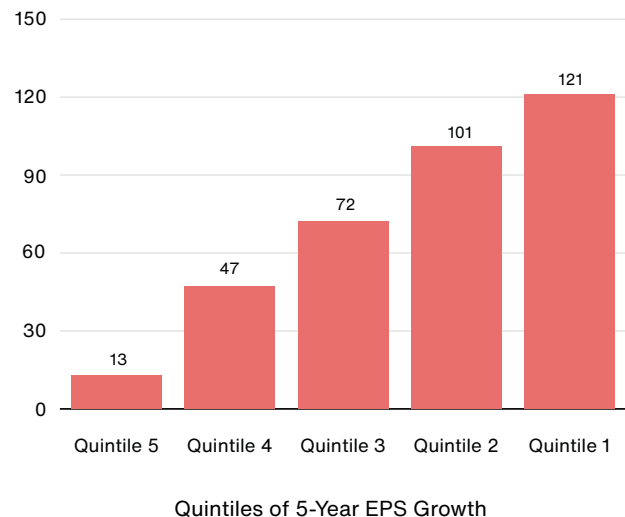
There is a clear relationship between share price performance and delivered earnings and revenue growth. Over rolling five-year periods, the best-returning stocks also exhibit the highest rates of growth. Wall Street gives credit for what it can see, but it systematically struggles to capture companies' future growth prospects in share prices.

Rolling five year S&P 500 constituent returns split by quintile of earnings and revenue growth (1990–2024)

Median five year total return (%)



Median five year total return (%)



Source: Factset, S&P

*Hendrik Bessembinder: Shareholder Wealth Enhancement, 1926 to 2022. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4448099

Exceptional growth companies

There are recurring features amongst businesses with the potential to grow at a faster rate and on a more sustainable basis than their peers. These businesses are disruptive, innovative and adaptable. They are unusually ambitious. In broad terms, exceptional growth companies often share three characteristics:

01

They address a large opportunity relative to their current size

02

They possess at least one sustainable competitive advantage

03

They have a purposeful and effective culture

The power of culture

We believe that exceptional growth companies can be identified in advance through thoughtful forward-looking research. We are convinced that culture plays a critical role in separating out the exceptional business from the merely good ones around it.

In spite of the evidence to support the contention that culture is an important driver of long-term investment returns, it appears to be routinely overlooked by most investors.

Companies with purposeful cultures, often run by founders, understand that to endure they have to be willing to invest in the future and to embrace change. The most effective cultures permeate every level of an organisation with ambition and determination and empower staff with a bias to action and a willingness

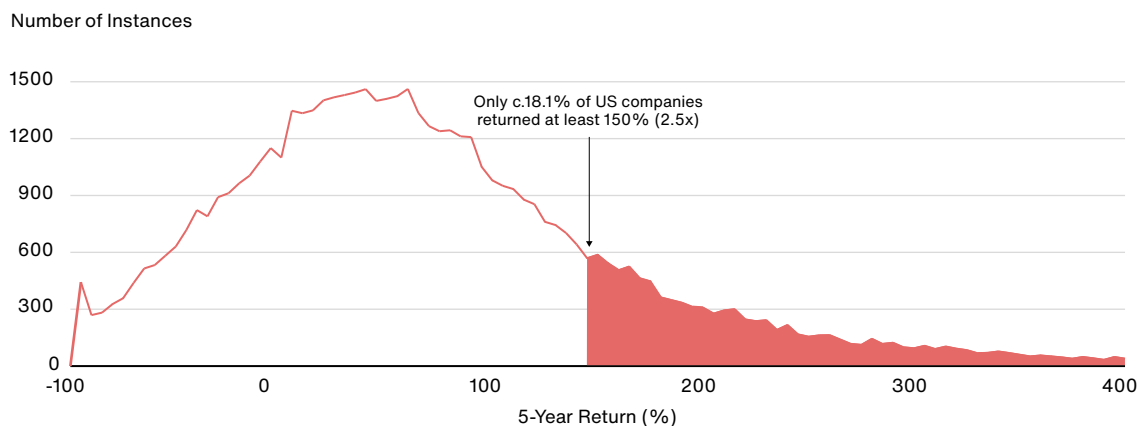
to experiment. Our experience is that companies with these cultures tend to be more adaptable and durable than average. They also grow faster and are adept at unlocking new growth opportunities. They have the capacity to continually surprise on the upside.

We appreciate that an effective culture can take many forms. We don't seek to apply a set of best practices; instead we take the time to analyse the nuances of each business and its managers. Unconventional approaches can often contribute to a company's cultural edge and we are open-minded enough to support them when we believe that they enhance the long-term opportunity.

Process

In any five-year period, around 20% of US stocks return at least 2.5x. We seek a clear understanding of how we might make a 2.5x return or better and why we believe this outcome is significantly more likely than the one-in-five base rate implied by markets.

S&P 500 rolling 5 year stock returns from 1985–2023



Source: Factset, S&P

Types of growth

Exceptional growth companies achieve this return in different ways and at different speeds. We have identified four types of growth: Early, Transformational, Dynamic and Enduring. These categorisations not only assist in analysis but are also an explicit risk category in the portfolio (see Risk Management section for more detail).

The category definitions are as follows:

Early: These are pre-revenue companies or those still dependent on external funding to grow. They need to scale to reach profitability. To manage risk, we limit early-stage investments to 5% of the portfolio at the time of purchase.

Transformational: These companies are transforming entire industries. They may not always drive the change themselves, but they benefit from it. Because the shift is happening on a large scale, outcomes are harder to predict, and growth can be rapid. Their business models are often still developing, and profits tend to come later.

Dynamic: These companies are growing fast, but the change is happening within an existing industry—not reshaping the whole system. They gain market share through advantages like scale, cost, or distribution. Their growth is more predictable than industry-changing companies, but they aren't yet as stable or profitable as long-term leaders.

Enduring: These are resilient, high-growth companies with more predictable business models. Their growth is steady and long-term, making them more profitable today. Smart capital allocation plays a key role in their success, often creating hidden long-term value.

Research

Our research aims to identify exceptional growth companies that could generate substantial long-term returns for our clients.

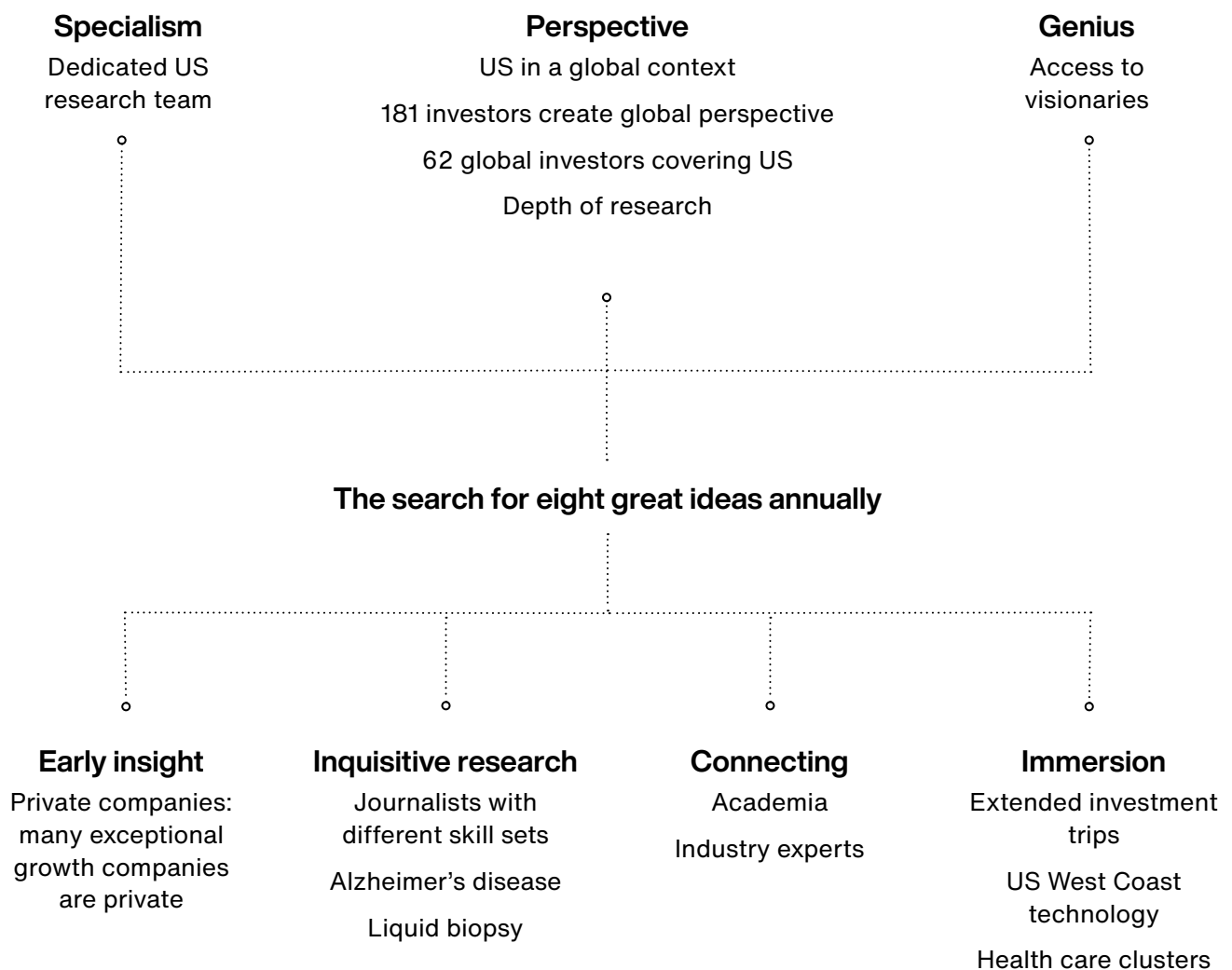
Routine information carries little value. We seek insights from diverse sources – founder insights, academics, industry experts and inquisitive researchers. We are outward-looking and open-minded in gathering this information.

Our analysts adapt their approach to suit each company. They are encouraged to foster new sources of insight. They are generalists and are unconstrained by arbitrary industry or sector boundaries. We believe that giving motivated and curious people independence improves our chances of generating valuable investment insight.

We benefit from the firm's culture of collaboration and our dozens of colleagues who also research US businesses. Insights and ideas are shared openly in both directions. There will often be disagreement, but we welcome this as a valuable tool for improving our investment ideas.

Furthermore, we actively research and invest in exceptional private growth companies in the US for some clients. We believe this gives us an advantage over public-only investment managers as it provides us with early access to insight. A significant proportion of our public portfolio was either held or researched by us when private.

With a portfolio of 30 to 50 names, annual turnover of 10 to 20%, we aim to find approximately eight great ideas a year:



As at 31 December 2024.

Sustainability matters

We define sustainability as the ability to balance value creation with value capture. Our search for transformational growth potential is also a search for companies which understand the long-term implications of their ambitions. Companies that deliver more value than they capture will thrive; those that don't will not survive.

We recognise the subjective nature of what is positive for society and we view this through a wide lens. No company is excluded from our investment universe unless clients specifically require that reassurance.

Our research starts with the question "what might the world look like if this company is successful?" We create a Societal Contribution Hypothesis for every company we own. We consider what each company might deliver to society if it grows as we think it could; an approach we believe to be highly aligned with our investment style.

There is no perfect company. All companies will make mistakes on the road to fulfilling their potential and some will not succeed. We are cognisant of positive and negative implications of success, and we focus on the issues we believe to be most important for the long run sustainability of each company. These inform further work or engagement with a company, helping us to become better stewards of our clients' capital whilst supporting the ambitions of the companies we own on behalf of our clients.

We also consider the relative importance of our own actions as shareholders. In some cases, our support has the potential to meaningfully affect a company's chances of success.

8 question framework

We frame our research using the following questions. Our consistent application of the framework ensures that the key investment issues are always covered and it enables us to compare competing investment opportunities.

01

What might the world look like if this company is successful?

02

What about the company's culture increases the likelihood that it will achieve long term success?

03

What are the enduring sources of edge?

04

What is exciting about the market opportunity?

05

What are the important forward-looking financial characteristics? Are the long run incremental returns attractive?

06

How might we make a 2.5x return over the next five years? How likely is this?

07

Is there potential for this stock to be a real outlier?

08

What should we do next?

Discussions

The full team meets regularly to discuss stock research (typically at least once a week). These meetings explore investment cases and end with a collation of 'Unlocking Questions,' which inform the next stage of research. We discuss new opportunities and existing holdings at these meetings.

Portfolio review meetings take place every seven weeks with the whole team and are divided into two stages. First, there is a review meeting for each company's Forward Looking Hypothesis (FLH) in the portfolio. The FLH sets out the key elements of each investment case and provides a baseline to refer to when conducting subsequent research or assessing the significance of incremental developments. At this meeting, every company is assessed against its FLH to understand whether it is exceeding, underperforming or on track against our expectations.

In addition, companies that have delivered the 2.5x minimum return hurdle automatically trigger a review of the upside case from here.

All of this feeds into the main portfolio review meeting approximately a week later. Everyone submits thoughts on the current portfolio and opportunities for further investigation in advance. We allocate workflow and the investment managers often make decisions on individual positions at this meeting.

The investment managers hold portfolio implementation meetings ad hoc, following portfolio meetings.

In addition, the team shares information and topics of interest around the desk and on a digital collaboration tool daily.

Decisions

Our decision-making is deliberately biased towards individual enthusiasm. Even if only one of the managers wants to buy a stock, we will take a holding if the stock fits our investment philosophy and any key questions have been answered. Controversial ideas can be the most rewarding, and this is particularly powerful when the potential gains are so much larger than losses.

Our process is oriented around owning future outliers, including during periods of weakness. We consider selling stocks only when we can no longer see a likely enough path to sufficient upside from the current share price or when an idea we have higher conviction in requires funding. We are wary of prematurely reducing holdings in successful stocks, and we consider price moves in the context of evolving growth opportunities.

Developing our understanding

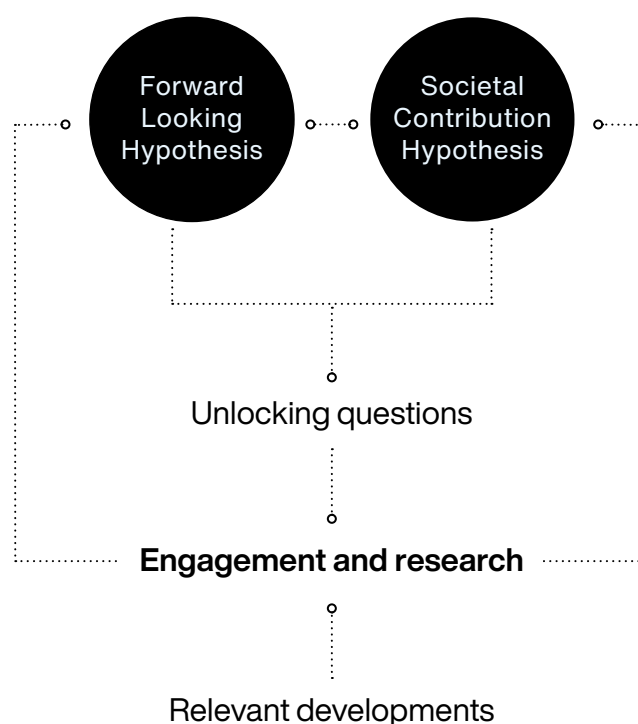
We aspire to be long-term stock owners, which gives us the best chance of realising the benefits of outlier returns for our clients. We can only invest this way by constantly deepening our understanding of each holding. Companies will evolve as they grow, and our assessments of each opportunity must keep pace.

The FLH we maintain for each company we invest in is supported by a Societal Contribution Hypothesis and a set of unlocking questions, which help us further understand the key opportunities and challenges facing each company.

These tools give our research direction and inform our interactions with company management teams.

We engage regularly with the management and boards of the companies we invest in. These meetings help us to develop insights into their cultures and advance our thinking on other businesses too.

We raise concerns or encourage change when we believe there is an opportunity to improve long-term returns. In exchange, we support management teams as they look to realise their long-term ambition.



Risk management

We manage concentrated portfolios of the best opportunities we can find. Our holding sizes reflect an investment's potential upside and the likelihood of its realisation.

We expect returns from the strategy to be variable in the short run, and our strategy will naturally deliver a higher level of volatility than the benchmark. Volatility fades with time, so we do not view it as a good proxy for real 'risk'. We view the permanent loss of clients' capital as risk, and benchmarks are certainly not risk-free. We mitigate the risk of permanent loss of capital through rigorous fundamental analysis.

Our portfolio construction guidelines are as follows:

Performance objective*	+2% p.a. or greater over rolling five years
Performance index	S&P 500 or Russell 1000 Growth
Number of companies	30–50
Sectors	Minimum of 5
Market cap	>\$1.5bn at initial purchase
Individual holding	8% at purchase 15% absolute**
Stocks listed outside US	Up to 15%, reasonable link to US required

*After management fees. 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.

**10% for UK OEIC and Irish UCITS.

As a 'High Growth' manager, we are long equity duration. If the volatility of long-duration equities increases, our volatility increases. Clients employ us to gain specific exposure in their wider portfolios, so we will not change our philosophy. Our tilt away from Value and towards Growth is an intrinsic feature. We are also committed to stock picking and a high level of active share. With the whole market to pick from, this introduces size bias towards smaller capitalisation companies than the benchmark average which can also increase volatility.

While we don't have strategy tracking error or volatility restrictions, the level of volatility our approach delivered between 2020 and 2022 was beyond our and our clients' expectations, and higher than we want to deliver in the future.

We always strive to improve. We believe there are lessons from this period we can apply to our investment process to reduce the probability of us delivering a similar outcome while maintaining our outlier philosophy to drive future returns. In 2024, following a comprehensive risk review, we introduced three further internal guide rails to our portfolio construction process:

1. Financial maturity

Minimum of 50% of the portfolio to be stage 4 or later:

Stage 1: pre-operating cash flow generation

Stage 2: generating operating cashflow but not free cash flow

Stage 3: generating free cashflow but not EBITDA

Stage 4: Generating EBITDA but not net profits

Stage 5: Generating net profits but pretax ROE <10%

Stage 6: Generating pretax returns over 10%

All measured on a trailing three-year basis

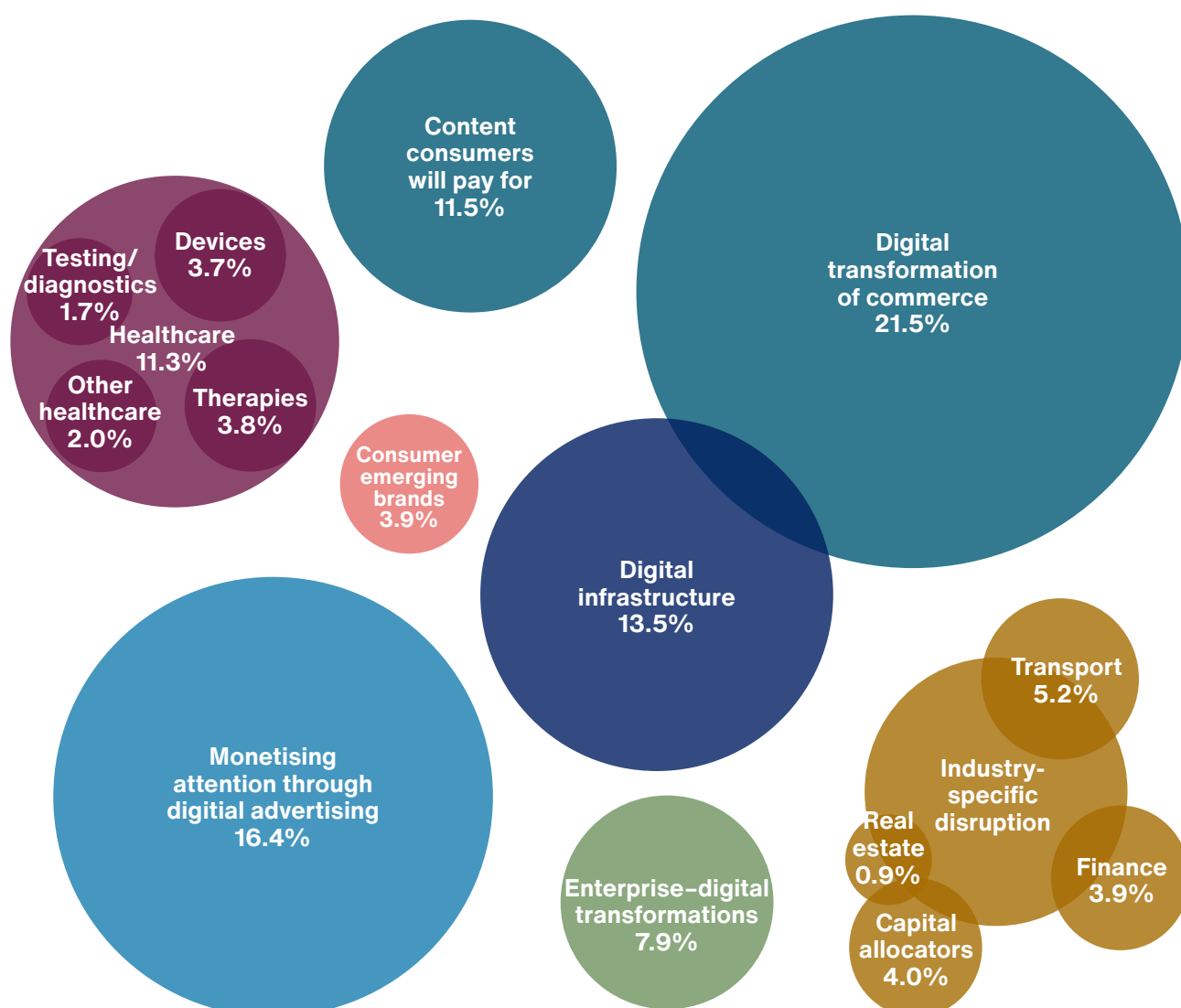
2. Types of growth

Maximum 5% portfolio weight in 'early' holdings at time of purchase.

Minimum of 33% of portfolio weight in 'enduring' holdings

3. Sources of demand

Maximum 25% of portfolio weight in any 'growth driver', as defined by the strategy via a challenge from the Investment Risk, Analytics and Research Department (as per our 'Euler diagram' below).



Competitive advantages

Our edge is threefold:

- Our time horizon
- Our conviction-led approach
- Our focus on growth companies, public and private

Time horizon

This is the most important. Our time horizon sets us apart from the rest of the industry. We are genuinely long-term investors, looking out five to ten years. In contrast, most of our competitors are focused on shorter time horizons, rarely extending beyond a few years. Taking advantage of the long-term relationship between company fundamentals and share price returns takes more patience (and a supportive company culture) than most other market participants possess. We can buy great companies and stick with them through the ups and downs, capturing the rewards from the big winners that power market returns.

Long-term investing seems simple but is challenging in practice, especially during prolonged periods of underperformance when the temptation to deviate is high. Maintaining a long-term approach requires a business culture and client base willing to overlook short-term volatility. Our partnership structure helps here, as we don't answer to external shareholders or quarterly analyst scrutiny, allowing us greater flexibility to withstand short-term fluctuations and preserve our investment strategy.

Conviction-led approach

We are genuinely active. We run a relatively concentrated portfolio of a small number of high-conviction names because most companies are irrelevant to long-term returns. Only a few outliers matter. Exceptional growth companies are rare. We do not want to dilute their potential impact on client outcomes in the name of diversification. This means our portfolio is very different to the index, and our peers, and so it behaves very differently as a result. This is behaviourally hard to do as an investment manager because of factors such as herding and fears of reputational risk. It also means accepting a level of volatility that can feel uncomfortable. Again, our supportive business culture and client base are key enablers here.

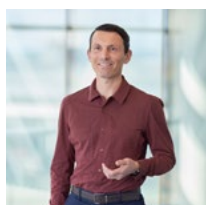
Focus on exceptional growth companies, public and private

We believe that growth companies are the engines of long-term value creation and that the best way to outperform is to identify the rare exceptional growth companies in America and then hold onto them. Identifying these companies as defined by their market opportunity, sustainable edge and effective culture, leads us to seek out alternative sources of insight to generate uncommon understanding. Our ability to access, research and invest in private growth companies for some clients gives us early and rare insight, helps build and maintain our reputation as true long-term growth investors, and increases our chances of identifying the future outlier companies earlier than our competition.

Team

Our US Equity Growth Strategy is managed by four investment managers. They work together in our US Equities research team, supported by a small team of analysts. The team benefits from, and contributes to, the wider research effort at Baillie Gifford. This approach provides an important source of leverage.

The four managers share an investment philosophy and process but they each bring their own perspectives and enthusiasms. This blend of personalities and backgrounds is a crucial part of how the strategy works.



Tom Slater

Tom is Head of the US Equities Team. He joined Baillie Gifford in 2000 and became a partner in 2012. After serving as deputy manager for five years, Tom was appointed joint manager of Scottish Mortgage Investment Trust in 2015. During his time at Baillie Gifford, he has also worked in the Developed Asia, UK Equity and Long Term Global Growth teams. Tom's investment interest is focused on high growth companies both in listed equity markets and as an investor in private companies. He graduated BSc in Computer Science with Mathematics from the University of Edinburgh in 2000.



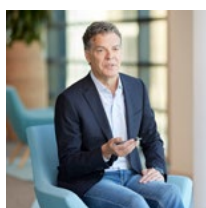
Gary Robinson

Gary is an investment manager in the US Equity Growth Team. He joined Baillie Gifford in 2003 and became a partner in 2019. He worked on our Japanese, UK and European Equity teams before joining the US Equity Growth Team in 2008. Gary is a generalist investor but retains a special interest in the healthcare sector, dating back to his undergraduate degree. He graduated MBiochem in Biochemistry from Oxford University in 2003.



Kirsty Gibson

Kirsty is an investment manager in the US Equity Growth Team. She joined Baillie Gifford in 2012 and became a partner in 2025. Kirsty has been involved in running the North American portfolio of the Managed and Global Core (UK) strategies since 2021. Prior to joining the US Equity Growth Team, Kirsty also spent several years in the small and large-cap global equities departments. She graduated MA (Hons) in Economics in 2011 and MSc in Carbon Management in 2012, both from the University of Edinburgh.



Dave Bujnowski

Dave is an investment manager in the US Equity Growth Team. He joined Baillie Gifford in 2018 and became a partner in 2021. Before joining the firm, he co-founded Coburn Ventures in 2005. The company studies change to understand what shapes investment opportunities. Dave has also held various hedge fund roles. He began his career in 1996 at Warburg Dillon before joining UBS. Dave graduated from Boston College in 1993, where he majored in Finance and Philosophy.



Lillian Li

Lillian is an investment manager and works as an analyst on the US Equity Growth Team. She joined Baillie Gifford in 2022. Before joining the firm, she worked at Eight Roads Ventures (Fidelity's VC arm) and Salesforce Ventures, where she led investments in growth-stage private companies across the US and Europe. Lillian also founded Chinese Characteristics, an acclaimed publication analysing US and Chinese innovation ecosystems. She holds an undergraduate degree in Economics from the University of Cambridge and a Masters in International Development from LSE.



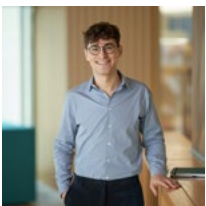
Áine Cooke

Áine is an investment analyst in the US Equity Growth Team. She joined Baillie Gifford in 2024. She previously completed an MPhil in Modern Chinese Studies at Oxford University and an MPhil in Politics and International Studies at Cambridge University and graduated L.L.B. in Law from the University of Limerick.



Zahara Sulaiman

Zahara is an investment analyst in the US Equity Growth Team. She joined Baillie Gifford in 2022 and previously worked on the UK Equities Team. She completed an MSc in Social Research Methods at the London School of Economics as an academic merit scholar, and prior to that obtained a BSc in Human Sciences from University College London.



Joe Levin

Joe is an investment analyst in the US Equity Growth Team. He joined Baillie Gifford in 2023. He previously completed a Ph.D. in protein biophysics at The Rockefeller University in New York City and graduated B.A. in Biochemistry from Cambridge University.



Louis de Boisanger

Louis is an investment analyst in the US Equity Growth Team. He joined Baillie Gifford in 2023 and previously worked in the Emerging Markets Equity Team. 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.

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 over 100 years.

A core principle we have always upheld is prioritizing 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 recognized as a trusted, long-term partner, who can be relied on to always give honest and objective advice.

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 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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Important Information

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