FUND PROFILE

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BAILLIE GIFFORD

GLOBAL INCOME GROWTH FUND

October 2020

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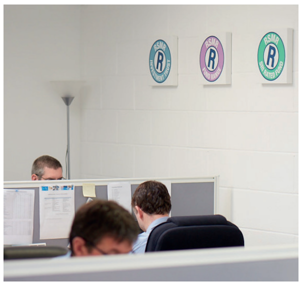

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BAILLIE GIFFORD GLOBAL INCOME GROWTH FUND

OUR FUND PROFILES provide an in-depth review of our leading rated funds and are designed to give advisers, paraplanners and analysts an 'under the bonnet' view of the fund. In providing more detailed commentary than a standard fund factsheet we believe our fund profiles set the standard for the next generation of research notes, aiding in fund selection and in meeting the ongoing suitability requirements expected by the FCA, and helping ensure firms deliver good client outcomes.

All of our rated funds are subject to rigorous and ongoing scrutiny on both a qualitative and quantitative basis. Our fund methodology is available for download from the RSMR Hub – www.rsmr.co.uk

The **Baillie Gifford Global Income Growth Fund** has delivered strong returns within a robust and disciplined framework with an emphasis on quality dividend growth investing .

The fund is suitable as a core holding in investor portfolios, offering a differentiated approach backed by a strong investment philosophy that has been proven by the success of the long-term growth portfolios managed by Baillie Gifford.

Graham O'Neill, Senior Investment Consultant, RSMR

Graham began his career in the investment industry over thirty years ago. After graduating from the University of Kent with a Degree in Economic Analysis, History and Policy, he joined London & Manchester, later joining Phillips Drew, then GRE as a UK based fund manager. He then moved to Abbey Life Ireland, where he held the position of CIO running their Managed and large Equity funds. Graham joined RSMR in 2010.

IA GLOBAL EQUITY INCOME SECTOR

The Baillie Gifford Global Income Growth Fund sits in the IA Global Equity Income Sector. Funds in this sector invest at least 80% of their assets globally in equities which must be diversified by geographic region.

Stock markets look forward, so investors are now looking out to the end of 2021 to try to see how far the global economy will be below what it would have been without Covid-19. A key question is whether there has been financial scarring or permanent damage, and if either does not occur, this recession, although extremely sharp, will not last as long or impact nearly as much as the global financial crisis. A lot will depend on governments making the correct decisions on health. W so many vaccine candidates, sifting through the news flow does suggest a vaccine should be available by Q2 2021 and the debate will soon move onto its likely effectiveness, rather than whether it will work or fail. A vaccine which prevents large numbers of the population contracting the disease and ensures those who do contract it only suffer mild symptoms and avoid hospitalisation would be a positive result for markets and the global economy. Treatments for coronavirus are improving, which partly explains the lower mortality rates, even in countries now enduring a second wave.

This pandemic has demonstrated the importance for investors to think not just geographically, but also in terms of sectors and themes which arguably have been a greater driver of returns than country selection. Even in the US, the best performing major market, there has been a huge divergence between the S&P 500, especially the internet related names and the median US listed company. This pattern has been seen across the globe with the market leaders in every country ‘new economy’ related names. Within the service sector companies not reliant on high levels of personal service have fared best, whilst those dependent on high levels of human interaction have seen significant declines in demand for their product, often with a highly damaging impact on their balance sheets. This has resulted in the permanent destruction of value for equity holders.

Companies that can adapt with the changing environment have fared best, and there is no sign of a reversal to the accelerated level of structural change in this pandemic affected world – many spending patterns, even with a vaccine, may well have been permanently altered. Asian economies without a history of legacy businesses, traditions, or brands, seem well placed to capitalise on the opportunities presented in a fast-changing world. Global technology and consumer internet stocks look likely to continue to benefit from network effects in which the strong get stronger. ESG factors are likely to also remain an important factor for consideration by investors. Increased fund flows into ESG conscious managers means equity flows are shifting towards certain sectors, and managers who have ignored the importance of ESG have struggled in recent years. Investors should continue to focus on the prospects of continued economic recovery in 2021 in an environment where low rates and plentiful global liquidity should continue to support financial assets.

BAILLIE GIFFORD

Baillie Gifford & Co is an investment management firm regulated by the UK's Financial Conduct Authority (FCA). The company has funds under management and advice of over £286.5bn (as at 30th September 2020) and is headquartered in Edinburgh. It was established in 1908 and is one of the UK's largest independent active investment management firms, employing over 1,300 people across the globe. Baillie Gifford is wholly owned by its 46 partners – all of whom work for the firm full time.

In equities, the investment philosophy focuses on growth over the long term with a view that sustained increases in company profits lead to higher share prices over time. There is a preference for small teams which are more dynamic in nature and with clear accountability. There is also a collaborative culture across the firm where investment ideas are discussed and debated across the investment teams.

GLOBAL INCOME GROWTH FUND

Co-Managers	James Dow & Toby Ross
Structure	OEIC
IA Sector	IA Global Equity Income
Launched	01.03.2010
Fund Size	£654.74m as at 01.10.20

Fund Management Team

The fund is managed by two co-managers backed by the resources of the global investment team.

James Dow, Co-Head of Global Income Growth

James was appointed Co-Head of the Global Income Growth Team and Co-Manager of The Scottish American Investment Company PLC (SAINTS) in 2017. He joined Baillie Gifford in 2004 on the Graduate Scheme and became an Investment Manager in the US Equities Team. Previously, James spent three years working at The Scotsman newspaper, where he was the Economics Editor. He is a CFA Charterholder, graduated MA (Hons) in Economics-Philosophy from the University of St Andrews in 2000 and MSc in Development Studies from the London School of Economics in 2001.

Toby Ross, Co-Head of Global Income Growth

Toby joined Baillie Gifford in 2006 and is Co-Head of the Global Income Growth Team and Co-Manager of The Scottish American Investment Company PLC (SAINTS). He has also been a member of the International Alpha Portfolio Construction Group since 2018. Since joining Baillie Gifford, Toby has also spent time as an Investment Analyst in the UK Equity Team and as a Global Sector Specialist. He graduated MA in English Literature from the University of Cambridge in 2006 and is a CFA qualified.

In addition to their Global Income Growth portfolio management responsibilities (encompassing the Global Income Growth and Responsible Global Equity Income funds, SAINTS and a number of segregated clients) James is one of the managers of the Multi Asset Income Fund and Toby is a manager for one of Baillie Gifford's international equity portfolios.

Investment managers receive a basic salary and a performance related bonus which is linked to the profits of the firm. Performance for investment managers is measured in two ways – half of the bonus is based on individual performance which is determined by the individual's line manager at the annual appraisal where staff are assessed against key competences and pre-agreed objectives. The remaining 50% is determined by five-year investment performance of the individual's team, which ties in with the overarching long-term investment philosophy of the company.

Fund Objectives & Targets

The fund aims to deliver two outcomes to clients over the long term: a dependable income stream, and real (i.e. after inflation) growth in income and capital. Baillie Gifford believe the best way of meeting these objectives is to invest in companies which can deliver both of these outcomes, i.e. companies which can pay dependable dividends across the cycle and which also have the prospect of real growth in profits, which in turn will lead to growth in dividends and capital over the long term. Whilst not easy to find, these businesses are attractive for those who need income today, and some growth in this income stream and capital values.

The fund is looking to provide a dependable income stream rather than an initial high yield. As at September 2020 the yield for the strategy was 2.33% and has typically been 20-40% higher than the global equity market. This will of course fluctuate both in absolute and relative terms over time but the team are looking for an absolute level of income in sterling to be stable or grow each year. The objective over the long run (rolling five-year periods) is to grow both capital and income by 3% p.a. in real terms, which should meaningfully outpace inflation. The long-term earnings growth for the portfolio will determine capital values.

The team believe delivering a sustainable real income is of immense value to clients today. A constant income stream that is flat in nominal terms, even if certain, will see its real or spending power eroded by inflation which will also affect the capital value of the investment. Historically the income stream of the broader equity market is volatile, and for example in a stressed year such as 2009, passive investors in a broad global equity index will have seen their dividends fall by 25% peak to trough. There are likely to be similar challenges today. The income stream in this fund is designed to be more resilient than the market overall.

Investment Philosophy

The investment philosophy of the fund is consistent with the firm-wide approach to equity investing. This is focused on three core beliefs:

1. Growth Investing

The team believe that those companies that can sustainably grow their business, while significantly increasing their earnings and cash flow will be best rewarded. They seek quality companies managed by trustworthy people who act in the long-term interests of shareholders. In addition, this fund focuses on companies that are improving returns on capital and balance sheet efficiency, to generate a portfolio of growth companies with a yield orientation.

2. Long-Term Investment Horizon

The team are not influenced by the economic cycle and pay little attention to short term performance or market noise. They believe that most investors over-react to short-term events which can leave companies significantly undervalued. The managers aim to exploit these inefficiencies by focusing on the long-term prospects of a company, typically three to five years and beyond.

3. High Active Share

The team believe that the fund must have a different composition to the index in order to beat it. They back their judgement, running concentrated portfolios where higher weightings reflect conviction in the long-term prospects of a company. They aim to add value through the use of proprietary, fundamental research, which prioritises the selection of individually attractive companies, rather than taking top-down industry bets.

Investment Process

Baillie Gifford has a long and unquestionably successful history of growth investing. This means there is a huge depth of research on a large number of growth companies which comes from both regional and global teams. This research is available to everyone in the firm on the proprietary online library and many of the companies within this have a strong commitment to dividends. This provides a healthy flow of ideas to the six strong Global Income Growth team and provides a source of robust challenge – stock ideas are not considered in isolation from colleagues in other teams.
The Global Income Growth team believe that when considering income, investors need to focus just as much on the growth potential of a business as they do about its income potential. There are several reasons for this. First a business which is growing healthily will prove to be a much more resilient dividend payer than one which is shrinking. Growth in cash flow allows a company to pay a growing stream of dividends and the compounding effect of dividend growth can make a huge difference to how much income a long-term investor receives. In other words an initial yield today, even if only a little above the market, if growing in real terms will provide a significantly higher level of absolute income a decade later. Growth companies therefore can provide an investor with more income over the long run. Secondly, if a business is growing in a sustainable way, then an investor is more likely to see the capital value of their investment grow over time. An initial high yield which doesn't grow in line with inflation will see investors purchasing power fall over the long run.

The investment philosophy utilised by the team is similarly long term in nature to other Baillie Gifford Equity funds and so, before purchasing a holding, the research process considers whether it is attractive enough to justify potentially holding in five to ten years' time. The team are happy to take a long time to get to know a business before making an investment decision. Portfolio turnover is only around 15-20% in any year, consistent with a five year plus time horizon when investing. The team focus on long-term income rather than short-term yield and avoid high yielding value traps. Company engagement encourages businesses to get the balance between dividends and reinvestment right and ignore short term pressures from the stock market.

Utilising a global universe means there are more potential businesses with strong growth opportunities and the income stream can be effectively diversified rather than being reliant on a few names or sectors. This includes looking at opportunities in Asia and other emerging markets and the fund currently invests in businesses listed in 18 countries around the world. There is an active investment style looking at portfolio active share versus the benchmark index and a bottom up approach to portfolio construction. Active share is typically around 90% for the fund.

The fund looks to use both the research produced by this team, as well as fully utilising the wider research into growth companies at the firm. The Global Income Growth team focuses its own research on companies that may meet the strategy's requirements. Sources of ideas can vary widely and include company meetings, conferences, trade shows, industry publications and quantitative filters. All members of the team are analysts and spend the bulk of their time on stock research. In addition, the team look at output within the firm and filter this for ideas which will be suitable for this strategy.

The qualitative examination of companies is critical for the process. As a firm they aim to meet all major holdings at least once a year. The team believe routine market information is predominantly noise and is over analysed and so they de-emphasise the easily available and seek out different sources of information. The team use a nine-question research framework for all stocks under consideration:

1. What does the company do and what is the investment hypothesis?
2. Does it have any durable competitive advantages? Is its business model sustainable in the long-term?
3. How likely is it to deliver real growth in profits over the next five years?
4. Will this lead to growth and free cash flow and rising real dividends per share?
5. Are these dividends dependable? What would threaten them?
6. What most encourages and concerns them about management?
7. Is it under-valued? What is the market misunderstanding?
8. What are the major factors they don't understand? Could these de-rail the investment case?
9. How would/does owning this improve the portfolio?

There is particular emphasis on understanding the drivers of cash flow growth and dividend dependability (questions 3 to 5) with a separate dependability check list completed for every stock under consideration, looking at issues which will have a strong bearing on dividend dependability. Some measures are objective such as operating margins and pay-out ratios, whilst some are more subjective such as the broad attitude towards dividend payments. As long-term owners of a business, governance is key to the investment approach. The team work internally with the dedicated Governance & Sustainability team to engage on management issues. Most research on governance for stocks in this fund is undertaken by the Global Income Growth team.

There are weekly stock discussion meetings where guests from other teams are invited. Taking the output from the nine questions research framework the discussions then examine four critical factors: growth potential, will the company deliver sustainable real cash flow growth. Income, what will the stock contribute to the portfolio's income over five years. Dependability, how willing and able is the company to maintain its dividend, particularly in times of stress. Total return, does the stock offer the potential for compelling total returns.

Portfolio construction does not impose minimum yield constraints on stock selection. This means that below market yield companies can be held if this is justified by the expected pace of cash flow and earnings growth but overall, the portfolio would typically yield 20-40% above the market. The two named fund managers, James Dow and Toby Ross, have clear responsibility for portfolio construction and performance and all buy and sell decisions are agreed by the two managers. Initial position sizes are typically 1-3% with sizing reflecting a stock's attractiveness against the four critical factors, together with conviction and whether the name diversifies the portfolio. These decisions are typically taken at the weekly portfolio review meeting, which is kept separate from the weekly stock decision meeting, to allow for a period of reflection.

There is a clear summary of the investment case for every stock owned with ongoing stock monitoring looking at fundamental developments in the investment case for each stock within the fund and notable events discussed weekly. A review can be triggered if an event threatens the long-term investment case, however most short-term news tends to be noise. Once a business has been invested in there is ongoing effort on engagement with management teams and boards, including regarding capital allocation priorities. The in-house Investment Risk team also conduct a quarterly review of the portfolio.

Whilst the process is orientated towards owning stocks for as long as possible, including through inevitable periods of share price weakness, if a stock no longer meets criteria for ownership it will be sold. This includes an adverse change in the fundamentals of the business, or a loss of confidence in management. For this fund, an adverse change in dividend policy would also trigger a sale, as would a material change in valuation limiting future growth prospects.

Baillie Gifford believe the key risk from the philosophy is incorrect analysis of company fundamentals resulting in bad investment decisions. To avoid this, all new buy ideas are debated by the entire team and rigorously challenged. To further mitigate the income risk of any one stock, the maximum contribution to income at the portfolio level is limited to 5% from any one name. The team also look at whether risks to dividend payments are correlated in the portfolio, or in other words whether the same macro factors will influence a large number of stocks. For example, this could be correlation with the oil price.

Whilst the portfolio is bottom up, there are prudent guidelines on diversification. There is a maximum 6% absolute position size in terms of capital in any name, and industry limits of a maximum of 20%. Regions, such as the UK, Europe, ex UK, North America, etc. will have a maximum 25% exposure and there will be a minimum of 10 countries and industries in the portfolio.

The team believe that the capital discipline of a dividend commitment focuses management to concentrate on the best projects and increases, rather than reduces, the long term returns on invested capital. The focus on companies with resilient cash flows should mean they are more resilient in more difficult times.

PAST & CURRENT POSITIONING/STRATEGY

In the pandemic period there have been more sales than purchases with seven stocks exiting the portfolio and four new buys although the sales were smaller holdings. Stocks were sold because Covid-19 has been a factor in weakening conviction in the long-term growth rate and some of these names now have less control over their own destiny – for example, TJX was a US listed leading off-price retailer with banners such as TK Maxx in the UK, however the pandemic means that the balance sheet will look dramatically different and will take a while to repair before they return to paying meaningful dividends. Bank Inter the Spanish bank, following ECB guidance, can no longer pay dividends to the fund and the low rate environment, and potential uptick in credit costs, has further weakened the future investment case.

The fund's exposure to North America at 30% is clearly light versus the index, but part of this is driven by a desire not to concentrate income from one geography. The regional split has around 30% in each of North America and Europe, 14% in the UK, 13% in developed Asia Pacific and 11% in emerging markets. This allocation is driven by the bottom up approach and tends not to change greatly. Within the UK there are some internationally orientated businesses and some domestic ones although UK exposure was higher in the portfolio six years ago. Around 85% of the income is generated overseas, so if sterling was strong this would be a headwind to income growth for holders of this strategy.

In terms of stock changes, Ambev was sold as prospects for the beer market in Brazil declined. Total was the only fossil fuel business in the portfolio, but now developing a renewables business could potentially affect dividend pay-outs on a five-year view. Cochlear, the hearing aid business, saw its valuation rise to 35x despite relatively pedestrian growth only in the mid to high single digits. This name is listed in Australia and with that market dominated by resource stocks, property companies and retailers, has been viewed as a safe haven, so as a result its re-rating saw its yield fall. Furthermore, it lost an important legal case in Q1 which put the balance sheet under strain. WPP AUNZ was a small holding of the Australian listed subsidiary which didn't work.

Looking at the new purchases, Hargreaves has been a long standing holding in many Baillie Gifford funds but this portfolio had not previously invested. Baillie Gifford are the largest holders excluding the founders and Toby stated this fund had come late to the party. Baillie Gifford has engaged extensively with Hargreaves about the Neil Woodford issue which is recognised as a mistake and has seen the re-launch of the wealth list. There is now increased transparency on fees and Toby stated Hargreaves would concentrate on promoting funds where they got strong discounts but this was passed on to the end user. The platform has seen 8% growth in net new assets this year.

Managing a responsible fund has further integrated ESG into the portfolio and the team are now more pro-active in engagement. Neither Ambev nor Total have been held in the Responsible Fund. Hargreaves is in both portfolios, as the fee is capped at either 45bp or 25bp for investors. With the sale of the two banks Hargreaves was one financial name bought as a replacement together with asset manager T.Rowe Price. The fund favours capital light growth businesses and asset management has less concerns over regulation or interference by governments.

Another new name was Medtronic which is a global leader in medical devices. The business has grown the dividend every year for the last four decades, and there is a renewed approach to investing in R&D which will drive both earnings and dividend growth for many years to come.

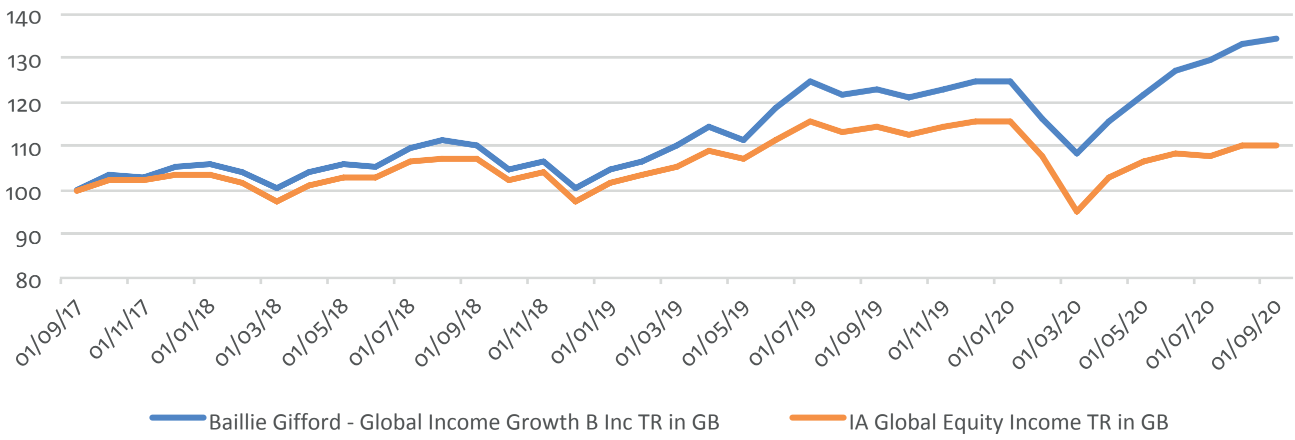
When the fund has received flows, it had added across a number of names in a pro rata type way, with the exception of the new positions which are meaningful positions within the fund. Stocks such as Amadeus, where the prospects are less certain in the short term, have not yet been aggressively purchased.

Not all stocks have been successful positions this year. Amongst detractors, Hiscox has been hit by the pandemic and may have liabilities from business interruption insurance that was written. The company also had operational issues in the US last year which are now being fixed. The team are keeping an open mind on this stock. The fund does own Apple but is underweight versus the index as the portfolio is relatively flat. AVI is a South African business hit by weakness in the rand and, whilst its biscuit and tea businesses have been okay, discretionary items have been hit by the recession in that country.

When looking at emerging market stocks the team do think about the currency and real growth after inflation and will steer away from businesses without pricing power, something which has been important across the board today. Many of the stocks seen to have suffered most in the pandemic are those where the market does not believe there is any inherent pricing power in the business. The team are looking for dividend growth after inflation. Today, companies need to adapt and pivot to where demand is and the team believe in this environment asset light business models have a significant advantage, together with how open management are about re-thinking opportunities. The team strongly believe that capital intensive value stocks are not the way to deliver long term growth.

PERFORMANCE

3 Year Performance vs Sector Average



Data supplied by Baillie Gifford, sourced from FE Analytics

Looking at individual years but over a more recent time frame helps us to understand the strong performance the fund has produced.

In the year to 31st January 2018 the performance of the fund was very similar with the FTSE All World Index, although the yield on the portfolio at 2.6% remains above the yield of global equities which is 1.9%. The calendar year of 2017 saw synchronised global growth and unsurprisingly the operational performance of many companies within the portfolio was strong. This translated through to good progress and dividends, for example, branded Chinese sportswear company Anta Sports reported healthy growth as did luxury goods group Kering.

For the year to 31st January 2019, the return of -0.3% was marginally behind the index. Notable performers included Edenred, the French meal vouchers business, which saw double digit growth in its most mature markets as it rolled out mobile-based vouchers for employees and restaurants. Wolters Kluwer, the Dutch information business, saw its growth rate continuing to accelerate as its portfolio product shifted towards digital solutions that will enable doctors, accountants and lawyers to do their jobs more efficiently.

In 2019 there continued to be strong operational performance of companies held such as consumer goods businesses, Procter & Gamble, Nestle, and Coca Cola. In all cases company management have improved the pace of innovation within these large businesses. The team have also engaged with management to ensure that businesses stay ahead of consumer trends around packaging and healthiness. TSMC, the leading semi-conductor foundry, saw customer demand for the next generation of semiconductors accelerating.a

The fund had a strong start to 2020 and in the six months to 31st July a return on the B accumulation shares of 4.9% compared well to the return from the index. In absolute terms the portfolio has advanced with the market in more recent months as Covid-19 crisis fears eased. It had fared better than the market at the start of the crisis, when the resilience and dependability of the businesses invested in were clearly demonstrated. As a result, the portfolio is well ahead over the period. The fund's resilience in terms of holdings still paying an income stream has come to the fore with expected income only around 5% lower this year versus the forecast drop in worldwide dividends of 15-20% which helps to explain the performance. With the fund taking a global approach there is a wide universe with, for example, Want Want the Chinese food manufacturer and B3 the Brazilian securities exchange, both recently announcing special dividends, returning surplus cash to investors. It now appears that special dividends paid to the portfolio will be higher in 2020 than in 2019. Investments such as Microsoft, Fastenal, Roche, and Nestle, and indeed all of the top 10 holdings in the fund have actually increased their dividends year on year – Baillie Gifford believe this is truly a signal of their financial strength and their optimism about the future.

SUMMARY & EVALUATION

The Global Income Growth Strategy has delivered strong returns vs the sector. Whilst it is true its growth bias has helped; it would be glib to describe this as the main reason behind the outperformance. Baillie Gifford have delivered results with strong stock selection amongst growth orientated businesses. This fund follows a different philosophy from many in the sector, with the belief that over time a growing income stream, if sustained, will deliver a higher overall income to investors on an annualised basis than an initially high yielding strategy which may be hit by low or no growth from some companies and dividend cuts for others. To deliver a growing income, companies need to demonstrate they will be larger in five years' time and have higher levels of profits and free cash flow to enable these higher pay outs to occur. Growth in free cash flow is necessary to ensure dividend dependability and this is at the core of what this fund looks for in stocks.

Baillie Gifford remain committed to providing cost effective active management solutions and the fees on this fund have recently been reduced. The stocks within the fund as dividend payers are very different from say those held by the Long-Term Growth Team, but all stocks held have a realistic prospect of delivering capital growth to investors ignoring dividend payments. The team believe that to deliver a growing sustainable dividend stream over the medium term, a company needs to be growing. The fund has a diversified income stream, with no holding accounting for more than 5% of total income. The resilience of this approach for an investor seeking income is illustrated by the expected pay out decline, which is only in single figures for 2020. Whilst being long term investors, the team have recognised that the effects of Covid-19 will damage some industries explaining why the two European banks were sold.

The fund is managed by a well-resourced team and has benefitted from the strength of the overall research resource at the firm and has a high emphasis on sustainable investment. It is justified to be considered as a core holding in the sector providing both dividend resilience and capital growth prospects.

RSMR

Established in 2004 RSMR provides research and analysis to firms working across the UK's personal financial services marketplace.

Our work is completed with total impartiality, without any conflict of interest and delivered to a high professional standard by a team of experienced and highly qualified people.

Working with advisers

We provide specialist research, analysis and support to a diverse range of financial advisers and planners helping them to deliver sound advice to their clients, backed by rigorous and structured research and due diligence.

The main regulatory body in the UK, the FCA, states that personal recommendations made by advisers should be 'based on a comprehensive and fair analysis of the relevant market' and this has led to closer scrutiny of the whole advice process. Our solutions are designed to help advisers meet these challenges whilst recognising that advisory firms require a range of flexible options that best meet their own business needs and those of their clients.

Working with providers

We work with all the leading fund groups, life and pension companies and platform operators across the financial services sector offering straight forward and pragmatic advice to help add value and improve their business performance and efficiency whilst treating customers fairly in line with FCA requirements.

Ratings

Our innovative ratings are now recognised as market leading and cover a broad area of investment solutions including single strategy funds, SRI funds, Multimanager and multi-asset funds, DFMs and investment trusts. Our familiar 'R' logo is now recognised as a trusted badge of quality by advisers and providers alike and a 'must-have' when selecting funds. Our ratings are founded on a strict methodology that considers performance and risk measures but places a greater emphasis on the ability of fund managers to continue to deliver performance in the years ahead. based on our in-depth face-to-face meetings with fund managers across the globe.

We understand financial services and we will work alongside you to deliver tailored solutions that are right for your clients and your business.

Our research. Your success.

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