

# Philosophy and Process



*Global Stewardship*

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BGO is licensed with the Financial Sector Conduct Authority in South Africa as a Financial Services Provider (FSP No 44870) in terms of section 8 of the Financial Advisory and Intermediary Services Act, 2002. This licence authorises BGO to carry on financial intermediary services business on behalf of South African clients. BGO is also approved under section 13b(1) of the Pension Funds Act number 24 of 1956, as amended, and is authorised to administer investments on behalf of pension funds.

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### Important information Israel

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# Global Stewardship



*Our purpose as sustainable growth investors is:*

## **To back exceptional companies that help the world to thrive**

- We seek out companies who make a positive contribution to society, balance the needs of all key stakeholders, and exhibit a responsible culture (our 'Positive Inclusion Factors').
- We are highly selective in our approach, looking for outliers – the truly exceptional companies that can benefit from the asymmetry of returns inherent in equity investing.

## **To integrate ESG and investment with an unashamedly optimistic mindset**

- The Global Stewardship team combines highly experienced growth investors with dedicated Governance & Sustainability experts to produce genuinely integrated research, bring diverse perspectives and to encourage robust debate.
- While we address the most significant ESG risks via exclusions and rigorous responsible investment analysis, we also consciously take a step back to see the bigger picture. That's why our research process focuses on what might go right, not simply what might go wrong.

## **To be good stewards of our clients' capital by engaging for a better future**

- We act like owners, and our engagement process is thoughtful and rigorous. We recognise that there is no such thing as a perfect company and see it as our responsibility to be ambitious in advocating for improvement across our portfolio.
- Our long-term mindset is central. We seek to understand and engage on issues that will have a material impact on the company and its stakeholders over the long run. In addition, our time horizon allows us to support firms taking difficult short-term decisions that will make a difference in the years to come.

**These are the three core tenets of Global Stewardship. We believe that, combined, they add up to a sustainable approach to superior returns.**

# A different philosophy

*As a Scottish partnership established over 100 years ago, Baillie Gifford enjoys a competitive advantage in sustainable growth investment. We think about our own business in terms of the decades, not quarters, ahead, and this stability and mindset is the perfect foundation for Global Stewardship to thrive.*

Global Stewardship is built on the long-established Baillie Gifford growth philosophy, which seeks to turn three enduring traits of the equity market to our advantage: short termism, following the herd, and the mispricing of growth.

## **We are long term in our approach**

Short-termism is widespread throughout our industry. Many investment professionals buy and sell too often, and at the wrong times. They are obsessed with market noise, not company fundamentals. We exploit this by relentlessly focusing on the long term, periods of five years or more, as only over this time horizon can genuine competitive advantage and management excellence come to the fore. Moreover, such a mindset allows our clients to avoid the frictional costs associated with investment hyperactivity and to benefit from the power of compounding and asymmetric returns. Reflecting this, typical portfolio turnover levels in Global Stewardship will be low, 20% or less per annum.

## **We are high-conviction stock pickers**

History shows that equity returns are driven by a small number of exceptional firms, and few companies will have the sustainable growth potential we are looking for. The businesses in which we invest must meet our exacting standards for both growth and sustainability – the bar for entry into the portfolio is high. Global Stewardship portfolios will typically consist of just 70 to 100 holdings, a fraction of the c.6,000 companies that make up our opportunity set.

## **We are sustainable growth investors**

Long-term growth is incredibly valuable, both for society and for investment returns. Moreover, our experience is that the market does not price such growth efficiently. It lacks the imagination to understand its exponential nature, its duration, or its rate of change. We believe that companies which are a net benefit to society, which balance the interests of all stakeholders, and which exhibit a responsible culture are more likely to prosper and grow sustainably over the long run.



# A team with purpose

<p><b>US</b></p>   <p><b>Gary Robinson*</b> 18 years' experience 18 years with BG</p>	<p><b>UK</b></p>   <p><b>Iain McCombie*</b> 27 years' experience 27 years with BG</p>	<p><b>Emerging Markets</b></p>   <p><b>Mike Gush*</b> 18 years' experience 18 years with BG</p>	<p><b>Europe</b></p>   <p><b>Josie Bentley</b> 5 years' experience 5 years with BG</p>
<p><b>Japan</b></p>   <p><b>Matthew Brett*</b> 18 years' experience 18 years with BG</p>	<p><b>Global Discovery</b></p>   <p><b>Zaki Sabir</b> 14 years' experience 14 years with BG</p>	<p><b>Governance and Sustainability</b></p>   <p><b>Andrew Cave</b> 20 years' experience 6 years with BG</p>	<p><b>Governance and Sustainability</b></p>   <p><b>Craig Noble</b> 6 years' experience 6 years with BG</p>

\*Partner.

The Global Stewardship strategy embeds Environmental, Social & Governance (ESG) analysis into each and every step of the investment process. To this end the Global Stewardship team is a blend of experienced growth investors and specialist Governance and Sustainability (G&S) experts.

The investors are drawn from our five regional equity and our Global Discovery (smaller companies) teams, ensuring that we scour the globe for the best sustainable growth opportunities. Moreover, the team can draw upon the research and insights of Baillie Gifford's wider investment department of more than 120.

Baillie Gifford has invested over the past decade to build a dedicated G&S resource which now stands at over 20 individuals. Global Stewardship's dedicated G&S experts provide a different background, a different research focus and a different perspective for the strategy.

The result is a highly experienced team with the complementary skills to combine traditional equity analysis with a deep understanding of ESG issues. Together they are well-placed to identify the very few great sustainable growth companies of the future.

# How does the team identify sustainable growth?

*Our three-step process is a robust approach, developed and refined since the strategy's inception. It has been proven to help the team consistently apply our long-term, stock-driven, sustainable growth philosophy, with the aim of creating a different and exciting responsible investment portfolio.*



As described in more detail on page 11, the Global Stewardship strategy formally excludes 'sin' sector companies from its investable universe by applying two different types of ethical screen. We estimate that this removes around 350 companies from a starting universe of c.6,000 listed equities with a market capitalisation of over \$1.5 billion.

But although this helps address some of the most transparent ESG risks, it is only a starting point. Sustainable investment offers a world of opportunities, and we consciously take a step back to see the bigger picture – the innovation, the transformation, the advancement of technologies, the growth. That's why our investment process focuses on what could go right, rather than simply what might go wrong.

There are three main steps in the process: investment research, stock discussion and portfolio construction.

## 1. Investment research

### Idea generation

The starting point for all Baillie Gifford strategies is bottom-up fundamental stock research. Global Stewardship is no different. Responsibility for idea generation and initial research lies with our specialist regional and smaller company equity teams. These are proven stock pickers in their respective areas. Utilising their knowledge and experience of their chosen markets – including an understanding of cultural and regulatory differences and what is 'best practice' around the world – maximises our chances of identifying the truly exceptional companies that can benefit from the asymmetry of returns inherent in equity investing, wherever they may be based.

Ideas may be generated in a variety of ways including investment trips, building relationships with companies in the same or related industries, through our many independent research relationships and sponsorship of academic research projects, or as a result of team discussions.

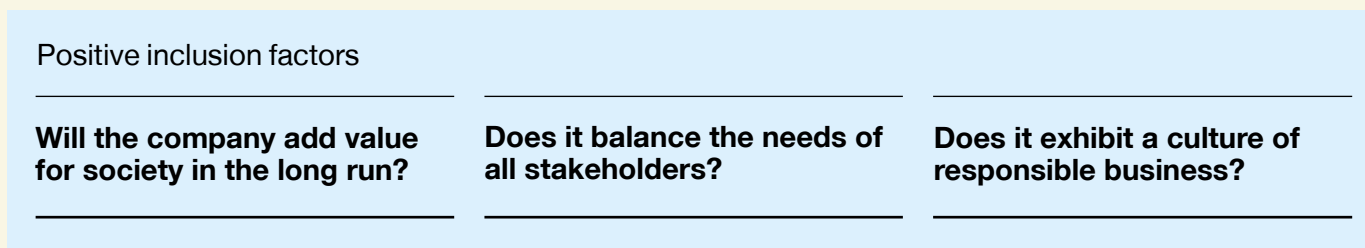


## Global Stewardship research

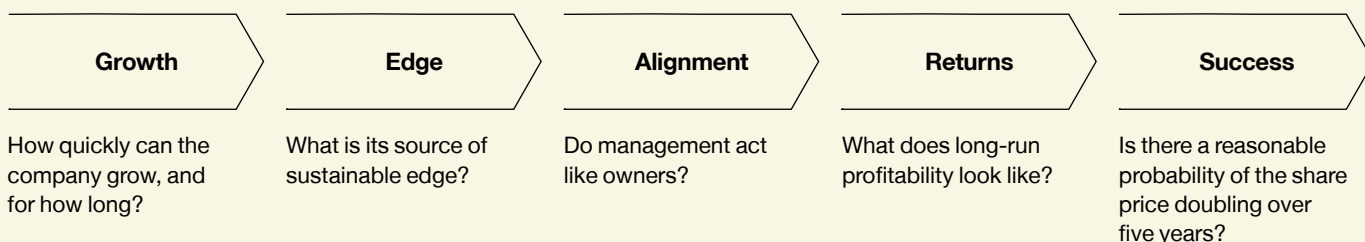
The Global Stewardship investors are embedded in the regional and smaller company teams. When one of them identifies an idea for inclusion in Global Stewardship, they collaborate with a G&S analyst to answer our **Positive Inclusion Factors (PIFs)**. This critical research note, which seeks to capture and balance the pertinent investment and ESG issues, takes the form of a three-question framework.

The answers to these questions set out a nuanced and forward-looking assessment of a company’s potential to generate long-term sustainable growth.

Supporting these overarching Positive Inclusion Factors are bespoke pieces of investment and ESG research. This allows the Global Stewardship team to easily compare and contrast potential new purchases with competing ideas and existing holdings.



The investment case is summarised using our ‘GEARS’ framework:



And in parallel, one of our Governance and Sustainability (G&S) analysts considers the company in question from a different perspective, producing a **Responsible Investment Analysis (RIA)** note which includes

- an assessment of the most relevant and material ESG issues and opportunities;
- a proposal of potential areas for future engagement to build understanding or influence behaviour; and
- an overview of external ESG ratings and scores.

On the latter point, although we take account of research, ratings and scores, this is merely an input into, not a replacement for, our own work. Third-party providers provide a quick understanding of areas of potential risk and underperformance, but we use this as a flag, a starting point from which to conduct our own more detailed analysis that provides for a much more sophisticated understanding of company’s position, and its direction of travel.



## 2. Stock discussion

The Global Stewardship team meets weekly to discuss stocks, using the research framework as described, as a starting point for the conversation. The tone of these meetings is important: we deliberately set out to be imaginative and optimistic, asking what could go right as much as worrying about what could go wrong.

Although the stock sponsor will likely lead the discussion, all of the team have a role to play in these meetings. The different regional experts share the benefits of their own experience, allowing for cross-border comparisons and ensuring a global perspective. Critically, the involvement of our G&S analysts means that ESG factors are considered alongside all other investment criteria, not separately or as an afterthought.

Importantly, no final investment decisions are taken in the weekly stock discussions. Instead, stock proponents are given a 'cooling off period' before the next monthly portfolio meeting. This ensures that individuals putting forward a stock have time to consider any points raised by colleagues and follow up on any questions asked.

## 3. Portfolio construction

Buy and sell decisions are made in the monthly portfolio construction meetings, which are focused on ensuring the right stocks are added to the portfolio, at a size which accurately reflects the level of investment enthusiasm.

The team recognises the expertise of their colleagues and are therefore willing to back each other's knowledge and enthusiasm when it comes to individual stocks. As a result, once ideas have been researched and discussed if the stock's sponsor wishes to buy a holding then the Global Stewardship team will support them.

Position sizing is then a reflection of group conviction. If a stock has a single supporter, we will take a small starter position (0.5–1%). If the majority of the team is in agreement, we will take a larger position (1–2%). The team will also consider portfolio context, impact on diversification guidelines (see page 11) and sources of funds. From there we are happy to 'run our winners', with position sizes continually reviewed and a maximum holding size for a single stock of 6%.



# Engagement – our responsibility as sustainable growth investors



As a sustainable growth strategy, Global Stewardship has the responsibility to behave as a thoughtful and constructive part-owner of the companies in which it invests. Although we are optimists, we also recognise that there is no such thing as a perfect company. It is, therefore, our responsibility to be ambitious in advocating for improvement across our portfolio. At the same time, our long-term investment approach gives us the ability to support firms taking difficult decisions that will make a difference. This manifests in our thoughtful and rigorous programme of proactive company engagement, which is one of the most important, and also one of the most rewarding, parts of our job.

Our investment research, with the Positive Inclusion Factors at its core, provides a roadmap for this engagement. But we want to focus our efforts on the companies and issues where we believe we can make the most significant difference. As a result, our Engagement Priority List is driven by:

- *different perspectives*: input from investors, from the Governance & Sustainability team, and from the outside world on what is genuinely important;
- *portfolio context*: some themes will span several holdings or affect larger positions;
- *materiality and ability to influence*: what issues really matter? We want to be proactive, not just react to headlines, and we want our voices to be heard.

Our engagements may be one-offs or, more likely, span a series of interactions over time. Furthermore, we commit to accountability and transparency by disclosing the results of these engagements to our clients in both their quarterly reports and our annual ESG updates. Clients can monitor our progress over time and see tangible evidence of the work we are doing on their behalf, typically in one of three areas:

## Engaging for understanding

Some of our engagements will be quite specific and directed, but most will be part of an ongoing conversation as we enhance our understanding of a company's culture and potential.

## Engaging for action

Where engagement is targeted to effect a specific change and/or response. Examples include governance structures and emissions-related disclosures.

## Thematic engagement

This encompasses areas of cross-portfolio work. In particular, while Global Stewardship is not a climate-focused fund, we recognise that **climate is among the most significant ESG issues that we face**. As a result, we have a specific programme of engagements with companies across the portfolio which covers issues such as transparency of carbon emissions, reduction targets and strategies, and how to better identify companies with the potential to provide climate solutions.

# Managing risks

## Investment risk – diversification guidelines

Global Stewardship aims to generate superior returns over periods of five years and more. We view volatility as a necessary part of the journey towards achieving that aim. Short and medium-term oscillations, both in absolute terms and around the benchmark, do not concern us.

We believe the main controllable long-term risk is that of a lack of diversification. Our fundamental stock analysis is our first line of defence. But mistakes are inevitable. When these occur, we want to be comfortable that the impact at a portfolio level is manageable. Therefore, the primary objective of our diversification guidelines is to ensure appropriate levels of portfolio diversification without compromising our ability to add value.

There are two aspects of risk which these guidelines are designed to protect against: undue concentration and undue correlation. To protect against undue concentration, we run a relatively flat portfolio of between 70 and 100 holdings. Initial holdings generally range between 0.5% and 2% of fund, with larger holdings requiring

## Diversification Guidelines

Holdings	70–100
Stocks	Maximum 6%
Industries	Maximum Benchmark +10%
Regions	Maximum Benchmark +20%

broad support across a majority of the team. This scaling of holdings provides another degree of risk control. Holding size is capped at 6% in order to leave significant scope for our best ideas to run.

To protect against undue correlation, the portfolio is diversified across regions and industries. We hold a maximum overweight of 20% in any region and a maximum overweight of 10% in any industry (relative to MSCI ACWI). We have deliberately not specified a minimum weight as we do not want to be forced to invest in an area we find unattractive.

## ESG risk – exclusions

Although the Global Stewardship approach seeks to identify ESG opportunities, we recognise that responsible investors need the reassurance that they will not be exposed to the most significant ESG risks. In addition, we are conscious that there are certain types of company which will never fit our vision of sustainable growth and hence will never appear in the portfolio. For those reasons, we formally exclude ‘sin sector’ companies from Global Stewardship portfolios using the following ethical screens:

### Rule-based

Exclude companies that derive more than 10% of their annual revenue from:



Alcohol



Fossil fuels



Tobacco



Human rights



Labour



Adult entertainment



Armaments



Gambling



Environment



Anti-corruption

### Principle-based

Exclude companies that contravene the UN Global Compact Principles for Responsible Business:



# Baillie Gifford



## Partnership defines us

Since 1908, when Baillie Gifford was founded as an investment partnership, the firm has been wholly owned by the people who invest for and look after our clients. This partnership structure allows us to put our clients' needs first rather than dance to the tune of external shareholders. It brings stability and a long-term time frame to everything we do in our business, whether choosing the best investments for our clients' portfolios or continually investing in the firm and developing our people.

Partnership also brings independence, allowing us to be truly active investors. Our portfolios are shaped by where we believe the best investment opportunities lie, rather than where the index dictates. We encourage personal responsibility, creating a strong culture of inquisitiveness, debate and respectful trust in which our investors are nurtured, and thrive.

Through each successive generation of partners our singular focus on generating superior, long-term investment results for our clients has been the bedrock of our growth.

## Clients come first

Baillie Gifford is solely an investment management company. We close our investment strategies to new clients before we gain too many assets to manage, and we keep our business simple so that we can focus on investment activities rather than administration. Client relationships are handled by our highly experienced Clients Department which oversees all aspects of delivering our services to clients, ensuring that investment managers are free to concentrate on value added research.

## Good stewardship matters to the long-term investor

Let us be frank. Sustainable investing does not matter if your timeframe is anything less than five years. Soft factors such as corporate culture, management alignment or capital allocation skill are not adequately reflected in short term share price moves. It is only over the long term that these factors come to the fore. Our time horizons are aligned with truly sustainable investing and this is only possible because of our almost unique corporate structure.





### **Curious about the world**

The best investment ideas spring from analysis of future possibilities, not short-term probabilities. We set no barriers to the imagination of our investors, encouraging fresh perspectives and the use of diverse sources of information. This mindset is key to our ability to invest in an era of truly monumental change.

### **Fundamentally driven**

The world is complex. We believe that the best way to generate long-term returns for our clients is to focus on the deceptively simple task of identifying and investing in those companies which have the potential to grow at a faster rate, on a more sustainable basis, than their peers.

We conduct rigorous qualitative research to establish whether prospective investments have the competitive, financial and strategic advantage to deliver on that potential.

### **Perspective matters**

Companies increasingly operate in a global environment, so it is not sufficient to consider investment opportunities in isolation: we also need to understand their competitive position and underlying attractiveness against their international peers. Being predominantly based in a single location lets us ensure that investors have a global perspective by moving individuals between our investment teams. We value breadth of perspective and experience over excessive specialisation.

# Biographies

*Baillie Gifford boasts exceptionally low levels of investment staff turnover, averaging just 4% per annum over the past 10 years. Internally the five-year graduate rotation program, and flexible approach to the movement of more senior investors between teams, leads to our investors gaining broad experience and an appreciation of the nuances of investing in each region around the world. Biographies of the team members are given on this page.*

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



**Iain McCombie**

Iain is a founding member of the Global Stewardship Team and is the lead manager of our UK Core strategy. Most recently, Iain served as Chief of Investment Staff from 2013 to 2018 and became a Partner of the firm in 2005. He initially joined Baillie Gifford in 1994 and spent five years training as an Investment Manager in the US Equities Team before joining the UK Equity Team in 1999. Iain graduated MA in Accountancy from the University of Aberdeen and subsequently trained as a Chartered Accountant.



**Matthew Brett**

Matthew is an Investment Manager in the Japanese Equities Team and has been a member of the Global Stewardship Team since its inception. He is manager of the Japanese All Cap Strategy and Lead Manager of the Japanese Income Growth Strategy. Matthew joined Baillie Gifford in 2003 and became a Partner in 2018. He is a CFA Charterholder. Matthew graduated BA (Hons) in Natural Sciences (Psychology) from the University of Cambridge in 2000 and holds a PhD in Psychology from the University of Bristol.



**Gary Robinson**

Gary has been a member of the Global Stewardship Team since its inception and is an Investment Manager in the US Equities Team. He graduated MBiochem in Biochemistry from the University of Oxford in 2003 and joined Baillie Gifford the same year. He spent time working on our Japanese, UK and European Equity Teams before moving to the US Equities Team in 2008. Gary is a generalist investor but retains a special interest in the healthcare sector dating back to his undergraduate degree. Gary became a Partner of the firm in 2019.



**Zaki Sabir**

Zaki joined Baillie Gifford in 2007 and in 2017 he became a member of the Global Stewardship Team. He is a Senior Analyst in the Global Discovery Investment Team. Zaki graduated BA in Business Accounting and Finance from the University of Newcastle in 2006.



**Mike Gush**

Mike has been involved as a portfolio manager of the Global Stewardship strategy since its inception. He is a named manager for Baillie Gifford's Emerging Markets and China Funds, as well as being responsible for the Emerging Markets Small Cap strategy. Mike first joined Baillie Gifford in 2003 and before moving to the Emerging Markets Equity Team in 2005, Mike worked in the UK and Japanese Equity Teams. Mike became a Partner of the firm in 2020. He is a CFA Charterholder and graduated MEng from the University of Durham in 2003.



**Josie Bentley**

Josie is an Investment Manager in the European Equity Team and became a member of the Global Stewardship Team in 2020. She joined Baillie Gifford in 2016 and spent time in the International Growth, UK Equity and High Yield Bond Teams. Josie started her career in London, working as a global board analyst at Russell Reynolds Associates. Josie graduated MA (Oxon) in Music from the University of Oxford in 2014.



**Andrew Cave**

Andrew joined Baillie Gifford as Head of Governance and Sustainability in May 2015 and has been a member of the Global Stewardship Team since inception. In his previous role as Chief Sustainability Officer for RBS, Andrew was responsible for helping to rebuild RBS's approach to corporate responsibility after the financial crisis. He is a member of the Financial Reporting Council's Investor Advisory Group and is a former Chairman of the UK Global Compact Network. Andrew graduated MA in History from the University of Edinburgh in 1999 and MSc in International Development from London's School of Oriental and African Studies (SOAS) in 2001. He has subsequently obtained a Postgraduate Diploma in Sustainable Business from the University of Cambridge.



**Craig Noble**

Craig is an Analyst in the Governance and Sustainability Team. He first joined Baillie Gifford in 2015 via the Investment Operations Graduate Scheme where he spent two years rotating through eighteen secondments in different departments across the firm. Craig graduated with a BSc (Hons) in Business and an MSc in Finance, both from Lancaster University Management School.

*Baillie Gifford has a separate department of investment professionals, the Clients Department, which takes responsibility for the management of client relationships. There are designated product specialists for Global Stewardship in the Clients Department who work closely with the investment team in order to report on the investment process and resulting portfolio.*

*A client's primary contact at Baillie Gifford is with named individuals in the Clients Department who attend meetings with clients, report on performance and activity within the investment portfolio, and ensure that all other elements of our service are meeting clients' expectations.*



**Amy Atack**

Amy Atack is a Client Service Director in our Clients Department. Amy became a Partner in 2018, having joined Baillie Gifford as an Investment Manager in the Emerging Markets Equity Team in 2004, and moving to the Clients Department in 2010. Amy graduated BA in Land Economy from the University of Cambridge in 2003.



**Alasdair McHugh**

Alasdair McHugh joined our Clients Department in 2011. He is a product specialist on our Global Stewardship strategy. Since joining the firm, he has also been a member of our Environmental Sustainability Group. Alasdair joined Baillie Gifford in 2008 as an Investment Operations Graduate, having previously trained as a Chartered Management Accountant after graduating from The University of Dundee in 2006.



**Gareth Roberts**

Gareth is a Client Service Director with responsibility for a range of UK client relationships. He is also Chair of the Global Stewardship Product Group. Gareth joined Baillie Gifford in 2002, working as an Investment Analyst in our Developed Asia Equity, UK Equity and Fixed Income teams before transferring to the Clients Department in 2005. He graduated MMath in Mathematics from The University of Oxford in 2001.

