

July 2020

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**We have been investing in the world's great growth opportunities since 1908.**

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Your capital is at risk. Past performance is not a guide to future returns.

Baillie Gifford has been investing in the world's great growth opportunities since 1908. In the beginning, this meant supplying materials for the fledgling mass automobile industry. Fast forward over 100 years and it means genetics and innovative healthcare, digital networks and investing for a post-carbon world. The common factor is that we look for companies that can benefit from long-term, profound change.

We are ambitious growth investors seeking out companies, wherever they may be, that have a chance of growing to multiples of their current size. We ask what a company can become in 5 or 10 years' time, and what needs to happen for that journey to unfold. We engage constructively with companies, encouraging long-term thinking and investing for growth, even in the face of the incessant short-termism of the market.

The most outstandingly successful companies are those that responsibly address society's significant needs and wants, driving the productivity improvements that raise living standards. For us, investing is not a game of market analysis, stock market indices and accounting; it's a vocation which requires imagination, open-mindedness, creativity and constant curiosity.

Our investment team is diverse, by nationality, cognitively and culturally, leading to lively debate within the tramlines of a strong common purpose. We much prefer the company of entrepreneurs and academics to that of brokers and financial commentators.

True long-term investing is not easy. Resisting external pressures can be tough, so it's no coincidence that our firm operates as a multi-generational private partnership. The owners of the firm all work full time and have unlimited liability, so you can be sure your interests are aligned with ours. We don't measure success or create targets around assets under management or profitability, we measure it by the delivery of meaningful, after costs, outperformance for clients.

Significant wealth creation is, and always has been, the preserve of a tiny fraction of companies with blue-sky opportunities and inspired leadership. Not, for us, seeking 'market coverage' or fixating on share prices. We look for real-world opportunities as technology and business models evolve. This means we're not

simply active investors. We're Actual Investors valuing constant learning, patience and fortitude. And we're lucky enough to have built a business with clients who share those values.

Baillie Gifford. Actual Investors. Since 1908.

### **Risk Factors**

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