

For Financial Adviser Use Only

ACTION:

BUY: Baillie Gifford Emerging Markets Growth

Baillie Gifford Emerging Markets Growth

This fund aims to maximise the total return through investments primarily in emerging markets around the world. The fund was launched in March 1997 and is managed by both Richard Sneller and William Sutcliffe.

The stock selection process begins with a thorough analysis of four company factors; attractive industry background, strong competitive position, sound financial characteristics and positive management attitude towards shareholders

In general, the group is attracted to companies that can sustain an above average growth rate over the medium term. The valuation of a company's shares is compared with its own history, both relative to other comparable companies and to the market. The most important element in the team's top-down analysis is a legal and structural review to determine whether a market's legal, custodial and transaction systems are acceptable.

Company analysis is of more importance than macro economic data. Companies growing earnings and cash-flows faster than average outperform the market. As such, the style is a fundamental bottom up growth approach with a 3-5yr views on holdings.

The emerging markets team at Baillie Gifford has consistently continued to demonstrate its ability at producing good, consistent, risk adjusted returns v benchmark. The fund was added to portfolios underweight in Emerging markets.

This note is for information purposes and is only to be issued to financial intermediaries. It expresses the opinion of the fund managers and does not constitute advice.

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