



Long Term Global Growth

TRANSFORMATIONS

Baillie Gifford™

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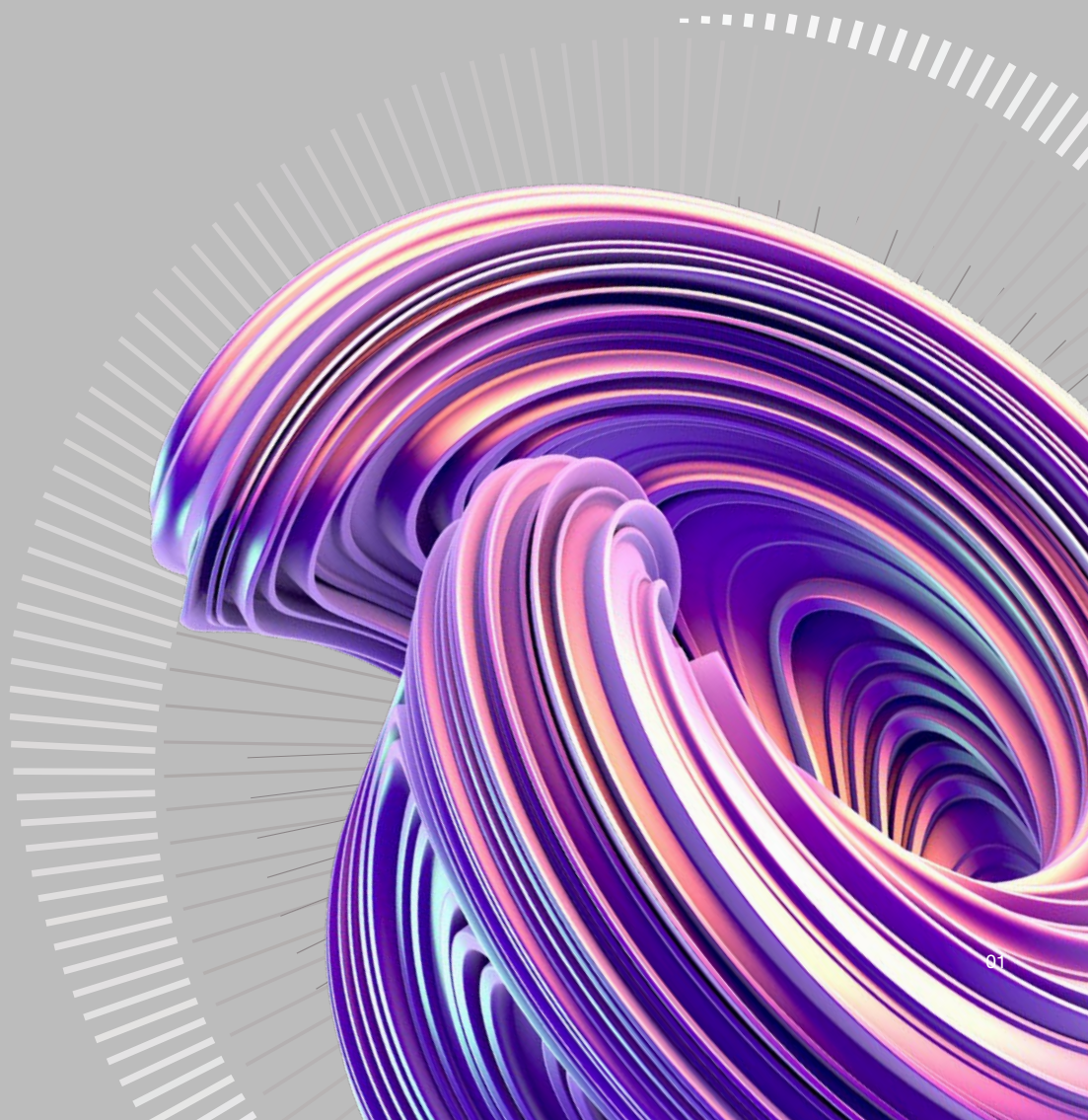
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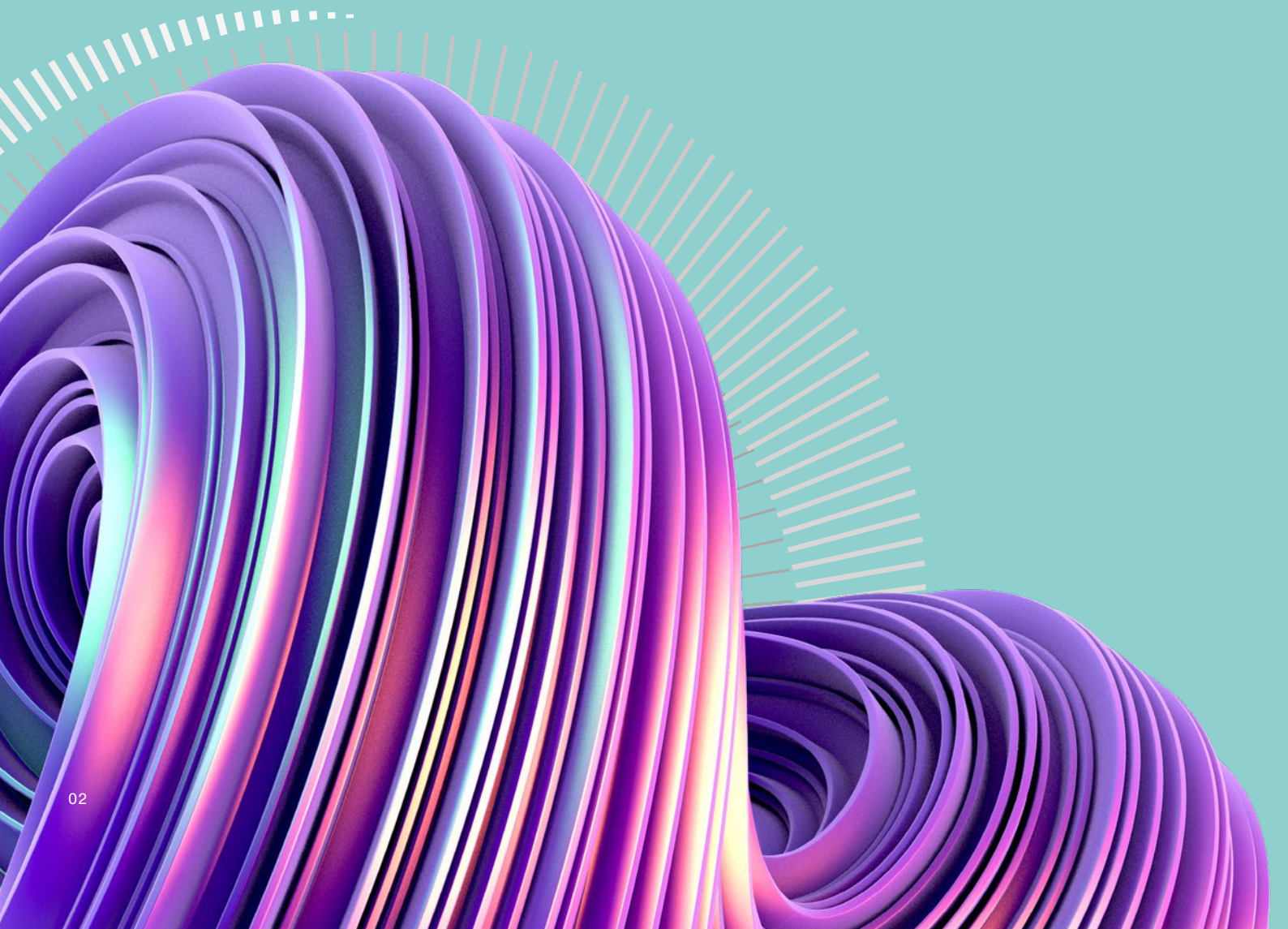
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Long Term Global Growth 2024



Long Term Global Growth is a long name for a wonderfully simple approach, tried and tested over almost two decades. As bottom-up stock pickers, we champion an optimistic, long-term outlook on the future. By valuing diverse perspectives, we think differently to the market. This enables us to invest in companies poised for transformational growth, providing future-proofing during periods of rapid change.

Long Termism.

Optimism.

Thinking Differently.

Transformational Growth.

Future-proofing.

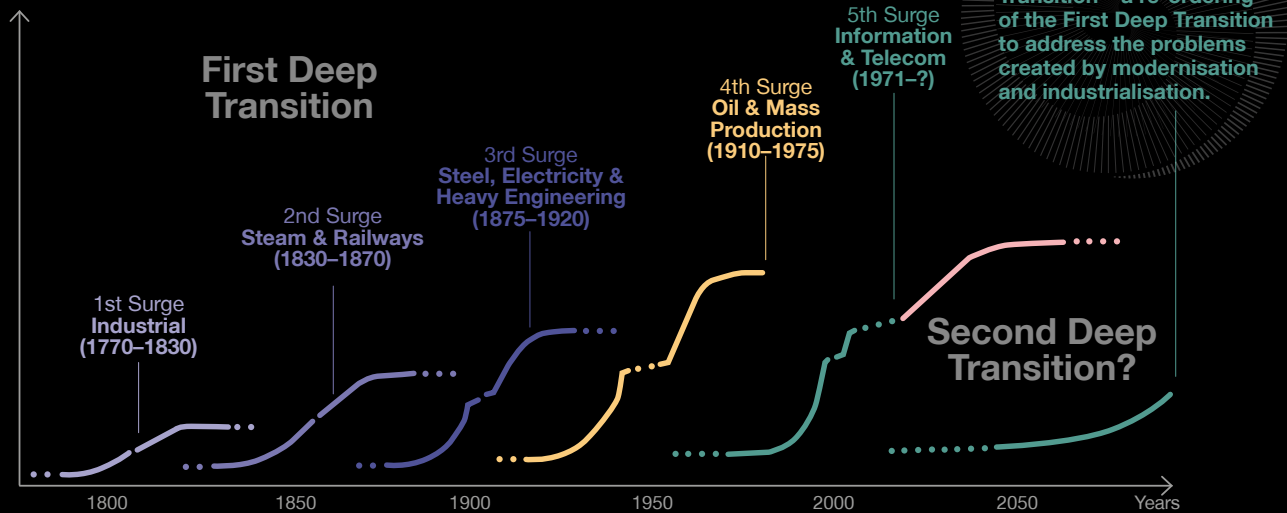
Deep Transitions

Since the late 1700s, we have seen five surges of technological development. These surges in innovation are cumulative. What comes before sets the conditions for what comes next. This results in creative destruction, heralding new products, industries and geographies of power. Reversion to any previous mean is unlikely.

In Long Term Global Growth, we aim to invest in transformational growth companies that will drive the next surges in technological change.

So what transformations could materialise over the coming decades?

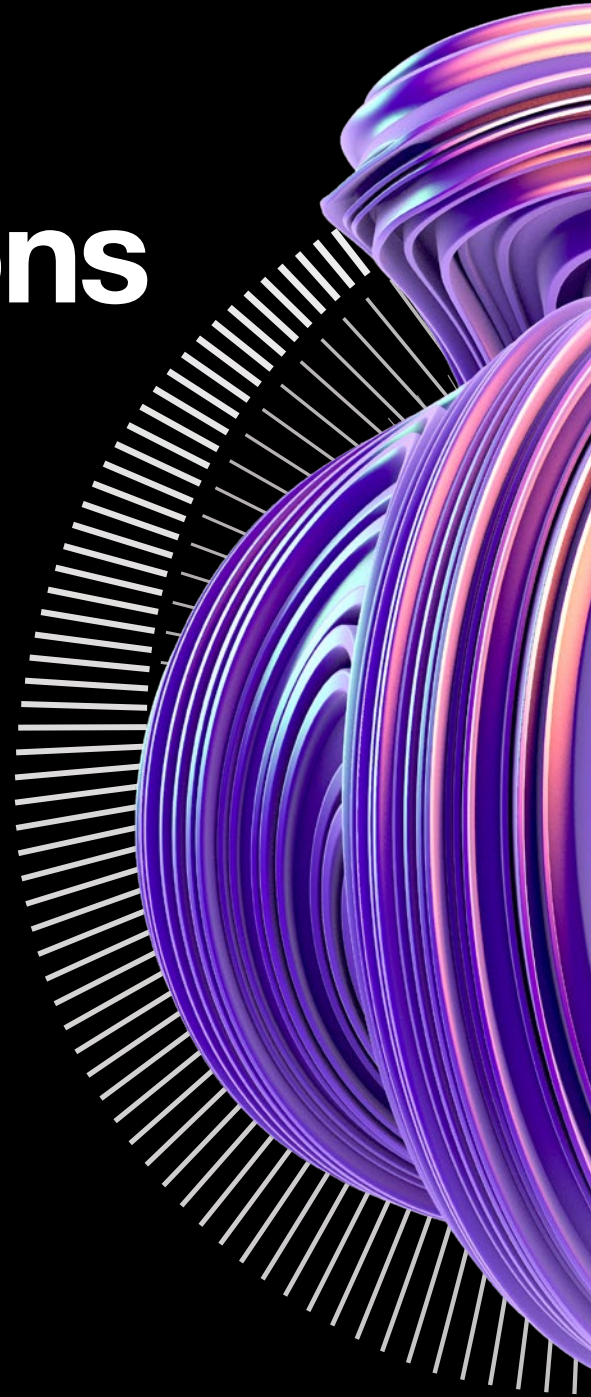
First and Second Deep Transitions

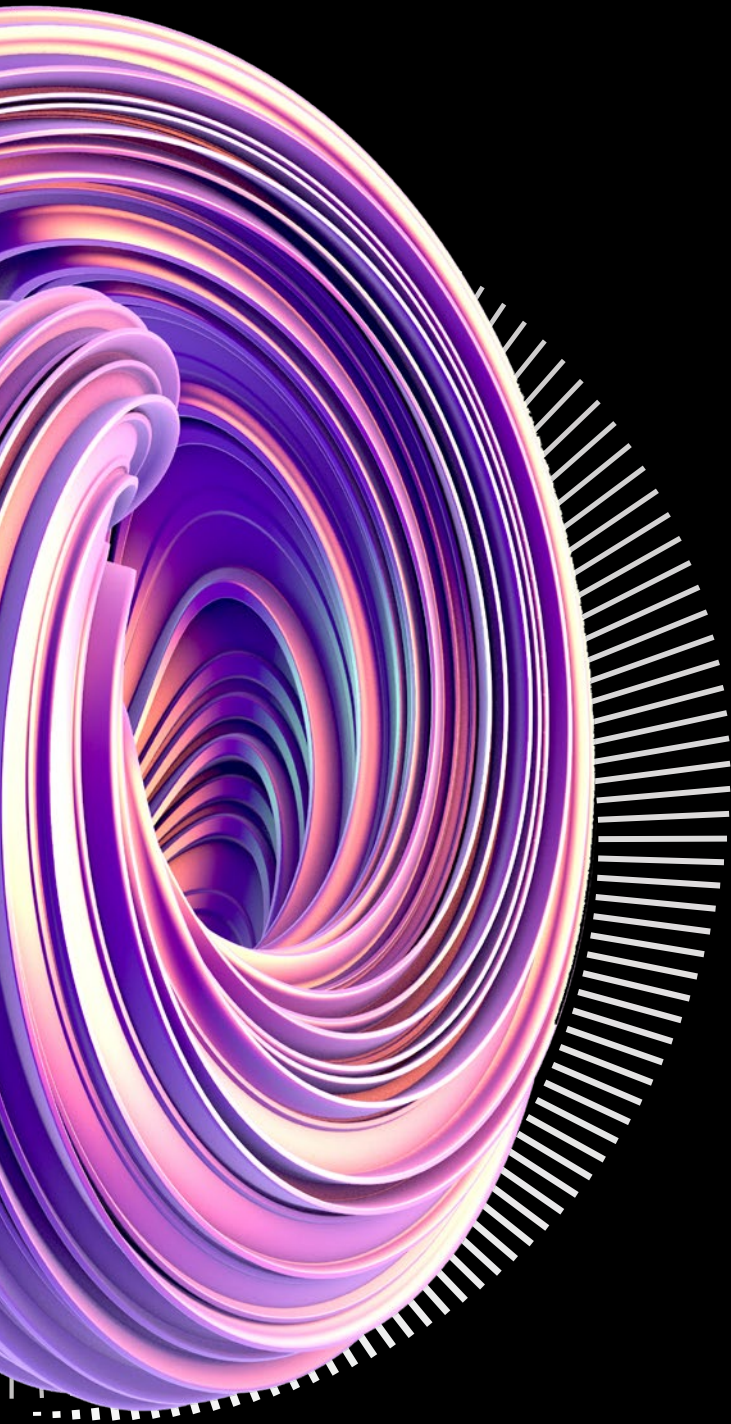


Source: Johan Schot & Laur Kanger, Deep transitions: Emergence, acceleration, stabilization and directionality, 2018

Transformations

1. What if AI unlocks a smarter world?
2. What if the virtual economy overtakes the real economy?
3. What if clicks-and-orders displace bricks-and-mortar?
4. What if finance is revolutionised one byte at a time?



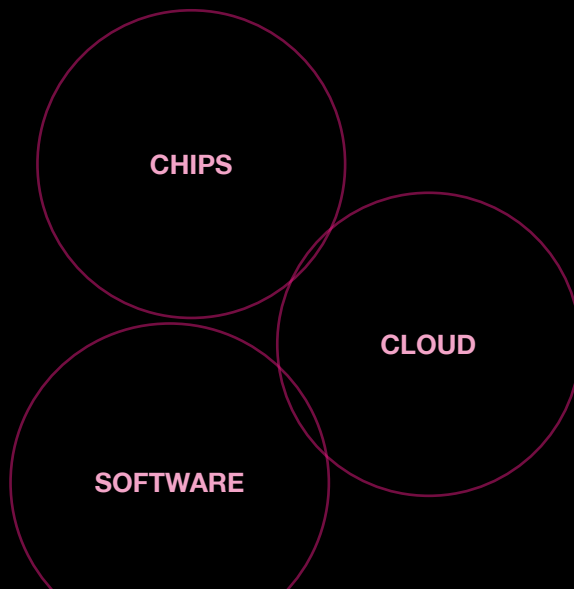


5. What if green is the new gold?

6. What if healthcare becomes codable?

7. What if luxury never goes out of style?

1 | What if AI unlocks a smarter world?



**The cost of intelligence
continues to fall as prediction
machines permeate society.
The next generation of picks and
shovels stands to augment and
amplify human capabilities.**

2 | What if the virtual economy overtakes the real economy?



STREAMING

GAMING


The distinction between
the physical and virtual
will continue to blur,
driving economic activity
into immersive worlds.
The limits of human
imagination only constrain
the creative possibilities.

3 | What if clicks-and-orders displace bricks-and-mortar?



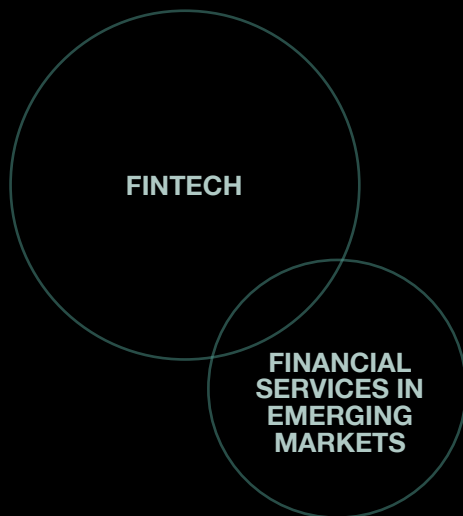
DIGITAL
ADVERTISING

ECOMMERCE



**I think, therefore I buy.
Advertising and ecommerce
at the speed of thought.
Penetration levels will
continue to rise as
commerce shifts online.**

4 | What if finance is revolutionised one byte at a time?



Traditional banking models
are being challenged and
are ripe for disruption.
Technology will pervade
finance, providing innovative
solutions that are more
accessible, affordable, and
convenient than ever before.

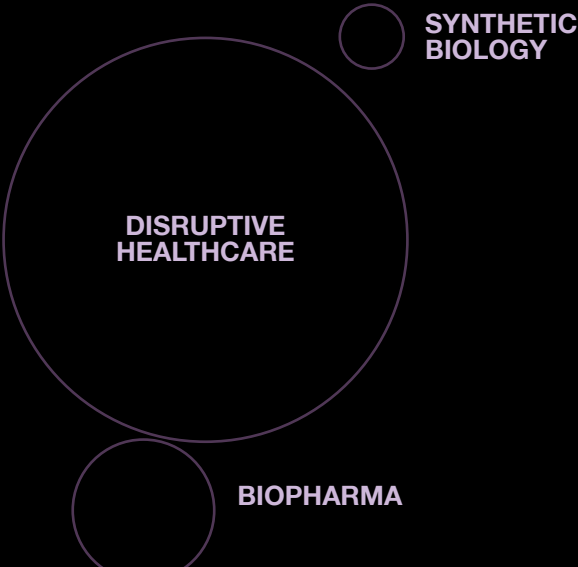
5 | What if green is the new gold?


RENEWABLE
TECHNOLOGIES



One of our major day-to-day costs is about to disappear – energy. From high, to low, to zero, driving the adoption of innovative renewable technologies across the globe.

6 | What if healthcare becomes codable?






**“707 days from now you
will develop stage one colon
cancer.” Except now, you won’t.
The digital code in our cells
will help drive personalised
therapies that ultimately treat
and prevent disease, heralding
a new era of healthcare.**

7 | What if luxury never goes out of style?

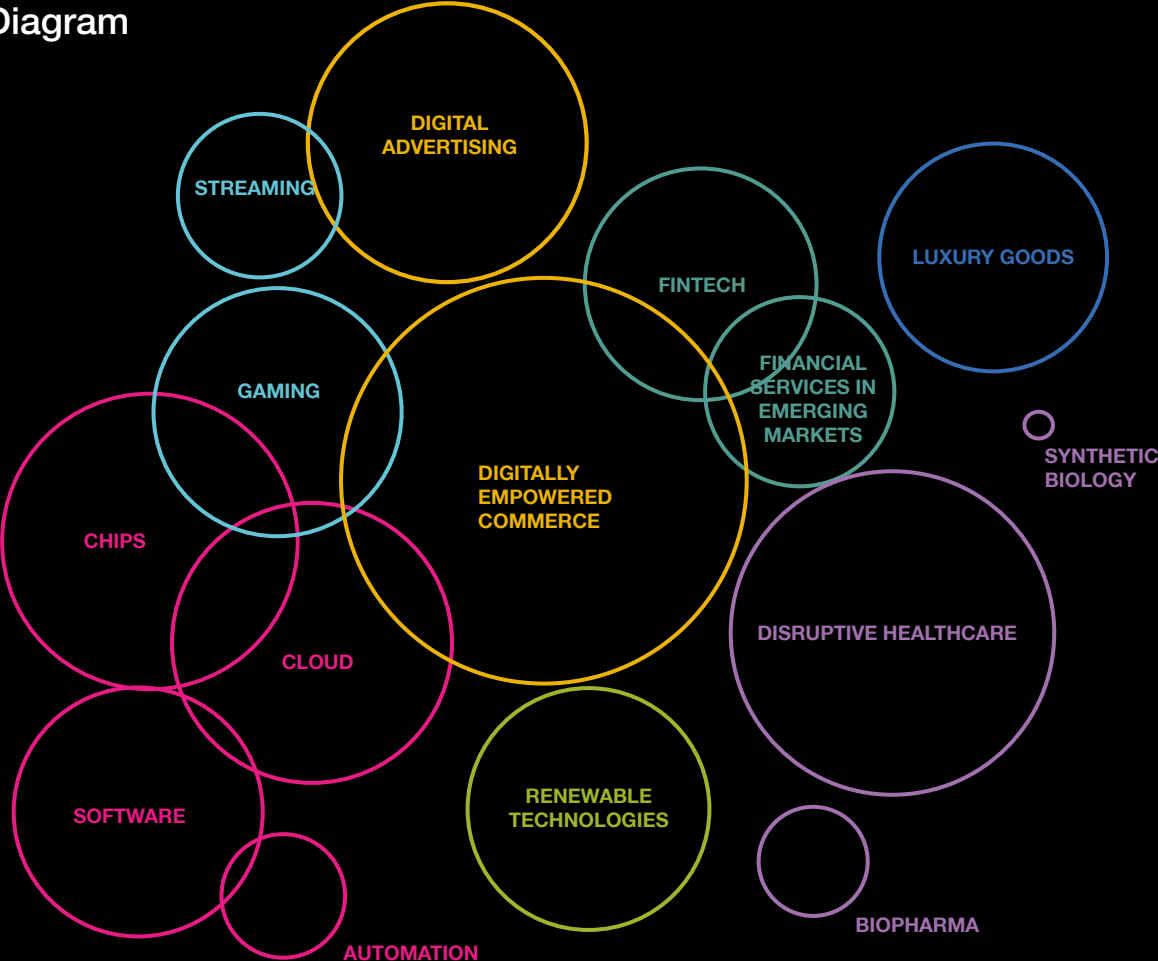




Each generation will come
to agree with Oscar Wilde:
“Surround me with luxury – the
necessities I can do without!”
Timeless brands will prosper
as luxury consumption grows.

Long Term Global Growth 2024

Euler Diagram



LTGG Portfolio Contentions

1. Demand for powerful chips will grow ●
2. Computing will further shift to the cloud ●
3. Businesses will allocate more budget to software ●
4. Advanced automation will gain share ●
5. Gaming will gain share of leisure budgets ●
6. Streaming on-demand entertainment will gain share ●
7. Traditional brand advertising will digitise ●
8. Digitally empowered commerce will gain share ●
9. Fintechs will disrupt traditional financial service providers ●
10. Penetration of financial services will increase in emerging markets ●
11. Renewable technologies will gain share in the transportation and energy markets ●

12. Disruptive technologies will transform healthcare outcomes ●
13. Applications for synthetic biology will grow ●
14. Local champions will emerge in biopharma ●
15. Consumption in luxury goods will grow ●

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