

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL PENSION FUND

Marianne Harper Gow and Gareth Roberts. January 2020



Contracting Entity: Baillie Gifford & Co Ltd.

Where Baillie Gifford pooled funds are held, please note the fund portfolio information contained within this report is confidential, proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

Rhondda Cynon Taf & Baillie Gifford

Appointed by Pension Fund in 2005

Global Equity Portfolios

- Long-term
- Stockpicking approach
- Focussed on Growth

Strong performance

ESG

- Governance analysis fundamental part of our company research
- Rising awareness, evolving societal expectations = increasing importance

Source: Baillie Gifford & Co.



Governance and Sustainability at Baillie Gifford

Fundamentally important to long-term investment performance

Active approach to stewardship

Dedicated Governance and Sustainability team

Bespoke research and review processes for different investment strategies

Highly rated by UNPRI

Baillie Gifford is a signatory and active member of a number of organisations, including the following:



Signatory of:



ICGN
International Corporate Governance Network



Ownership and Stewardship



In Practice – Our Stewardship Principles

Prioritisation of long-term value creation



ALIBABA



AMAZON

A constructive and purposeful board

- Critical Friends
- Set strategy
- Provide oversight
- To challenge and probe
- Be accountable to stakeholders
- Provide a different perspective

Fair treatment of stakeholders



RYANAIR

Long-term focused remuneration with stretching targets

“If you have a dumb incentive system, you get dumb outcomes”

Charlie Munger
Vice Chairman of
Berkshire Hathaway

WE OPPOSE
13%
OF ALL VOTES
ON
REMUNERATION*

Sustainable business practices



KERING



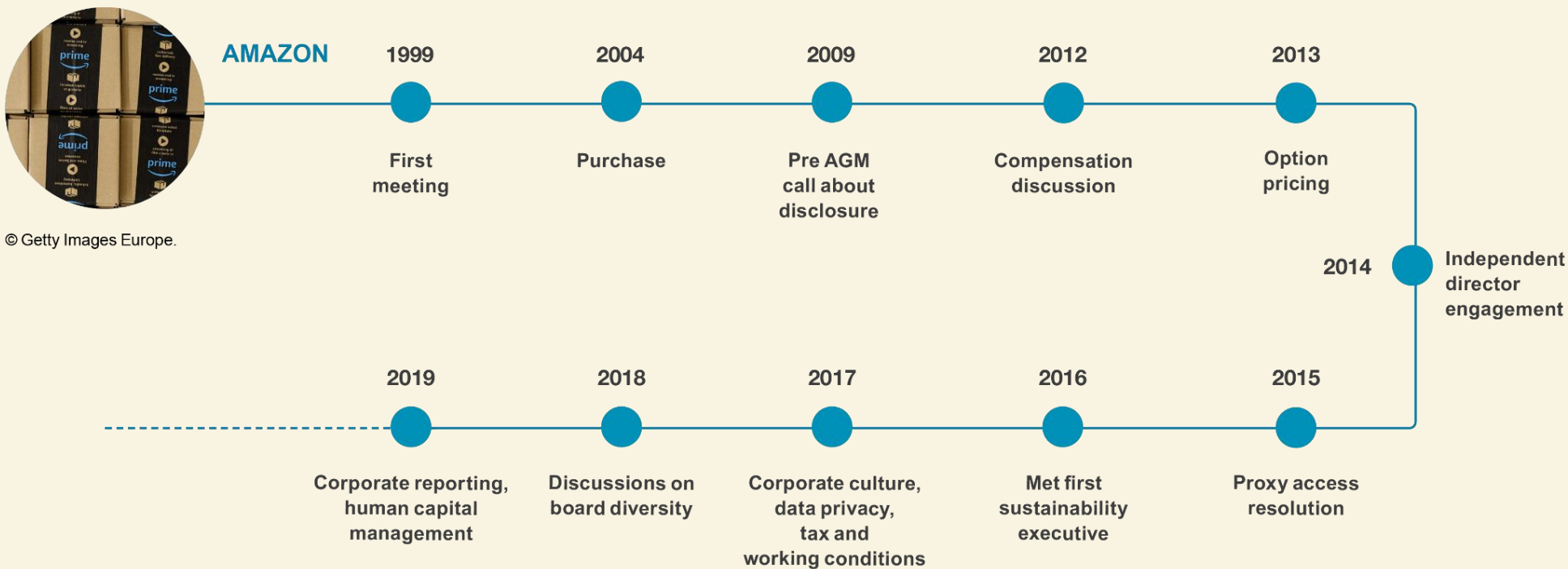
ATLAS COPCO

*As at 31 December 2018.

APPENDICES



Amazon Engagement



Governance & Sustainability Team

Research & Engagement



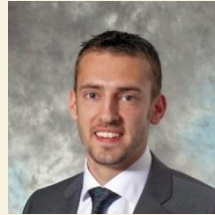
Andrew Cave
Head of Governance and Sustainability



Tara Jane Fraser



Gavin Grant



Kieran Murray



Michelle O'Keeffe



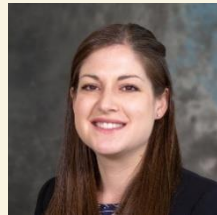
George Blacksell



Craig Noble



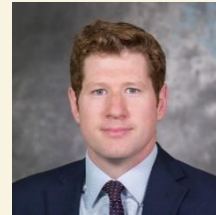
Anne Stewart



Laura Thomson



Cian Whelan



Edward Whitten



Punit Desai

Clients Department

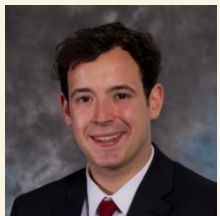


Marianne Harper Gow

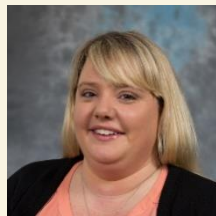


Jonathan Gordon

Voting, Operations & Reporting



Sam Rooke



Alison Park



Claire Maginnis



Sylvester Campbell



Zara Lavery



Ruth Armstrong

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