
Actual Investors - Baillie Gifford

真正的投资者 – Baillie Gifford

老虎社区 Tiger Community

- *What makes actual investors not just different, but better?*
- *是什么让真正的投资者与众不同，而且更好？*

Perhaps a good start would be to explain what we are not. We are not passive investors who think that current share prices capture the future prospects of companies. We don't believe that investment decisions can be made on numbers alone, even by super computers and complex algorithms. Passive has its place, providing low-cost market access with, on average, better after fees results than active managers.

也许最好从解释我们不是什么开始。我们不是被动型投资者——他们认为可以根据当前股价计算公司未来前景。我们不相信投资决策可以仅仅依靠数字，或通过超级计算机和复杂的算法。被动型投资有它的市场地位，因为它提供了低成本的市场准入，事实上，它的扣费后平均收益也高于主动型投资的回报。

However, it has little to do with the process of allocating capital to innovative companies - though on that point it has much in common with many active managers. We are not a typical active manager either: we believe this term has become a one-size-fits-all description which is very unhelpful for investors. It has been hijacked by many fund managers who think it suggests 'activity' and simply being different from an index. The reality is that much of this activity has

more to do with trying to outsmart other investors than with the creative deployment of capital, and that defining active as being different from an index is to start in the wrong place. This is why most active investors fail to deliver returns that outperform passive investment strategies over the long term. They' re not even trying to do the fundamental job of investing.

然而，被动型投资与将资本分配给创新型企业的过程没什么关系，尽管从结果来看二者多有重合。但我们也不是典型的主动型基金经理——这个词已经成为一个一刀切的描述，对以此自居的投资者毫无帮助。许多基金经理认为主动投资只是简单的与指数投资不同。现实情况是，秉持这个理念的主动型投资者只是试图超越其他投资者，而不是创造性地部署资本。将主动型投资定义为与指数投资不同，是错误的根本——这就是为什么大多数主动型投资不能产生长期超过被动型投资策略的回报，因为他们甚至没有尝试去做投资的基本工作。

Some see the collective failure of active management as an argument to embrace passive. We see it as an opportunity to redefine our original purpose of deploying clients' capital into tangible, returns generating activities. And we believe that redefinition is 'actual investment'.

有些人认为主动投资的集体失败是拥抱被动投资的理由。但我们认为这是一个重新定义我们最初目的的机会，即把客户的资本部署到有形的、产生回报的活动中，这个定义就是「真正的投资」

Actual investment is not easy in our world of 24-hour news, where complexity and noise is confused with rational judgement. It requires the resolve to focus only on what really matters, to think independently and to maintain a long-term perspective. It requires a willingness to be different, to accept uncertainty and the possibility of being wrong. Most of all, it requires a rejection of the now conventional wisdom that has led our industry astray: investment

management is not about processing power, trading and speed. It is about imagination and creativity, and working constructively on behalf of our clients with inspiring individuals and companies who have greater ideas than our own.

在这个 24 小时新闻源源不断的世界,理性判断与复杂的噪音相伴而生,在这里进行真正的投资并不容易。它需要投资者拥有只关注真正重要的事情的决心,独立思考并坚持长期视角。它还需要投资者有超脱的愿景,接纳不确定性和犯错的可能性。最重要的是,它需要投资者摒弃现在导致投资行业误入歧途的传统智慧——投资管理不是关于处理能力、交易和速度的行为,而是关于想象力和创造力,以及与我们所代表的客户和比我们自己有远大抱负的、鼓舞人心的个人和企业进行建设性的合作的行为。

Baillie Gifford is privately and wholly owned by its partners. This is the crucial underpinning of our approach: we have no short-term commercial imperatives and no outside shareholders to distract us. We can simply do what' s right for clients, and that' s what has sustained our business for 111 years (so far).

柏基是由其合伙人全资持有的私人企业,我们的重要原则是「不考虑短期的商业需求,也不引入外部股东来分散我们的注意力」,正因如此,我们才可以只做对客户有利的事,这也是我们的业务维持了 111 年的原因(至今)。

We believe our approach to investing not only best delivers good outcomes for clients, but it also helps to develop great companies that provide for the needs and wants of people, thereby benefiting society as a whole. Investing responsibly for the long term is not counter to outperforming for clients, it' s intrinsic to it.

我们相信,柏基的投资策略不仅可以为客户带来最佳的回报,还有助于伟大的企业的发展,满足人们的需

求和期望，从而使整个社会受益。长期负责地投资并不与追求业绩增长背道而驰，而是实现超额回报的内在要求。

Capital at risk — Baillie Gifford. Actually investing.

风险资本 — Baillie Gifford. 真正的投资



Decades

- *Decades- Actual investors think in decades. Not quarters.*
- *几十年 – 真正的投资者以几十年为单位思考问题，而不是几个季度*

Transformational growth companies such as Amazon and Tencent are rare. Finding them requires patience, resolve and long-term horizons. Yet many investors cling to mathematical models based on short-term trading and believe decisions can be made on numbers crunched by supercomputers and complex algorithms.

像亚马逊和腾讯这样的变革增长型企业非常罕见，找到它们需要耐心、决心和长期视野。然而，许多投资者依赖基于短期交易的数学模型，并相信可以根据超级计算机和复杂算法计算出的数字做出决定。

The intellectual underpinning of many such models is the Capital Asset Pricing Model (CAPM). At Baillie Gifford, we are puzzled as to why investors cling to this clearly disproven model as a basis for valuing financial assets. The formula assumes a company's expected return and risk profile is always reflected in its share price, by 100 percent rational investors with identical time horizons. It defines risk as historic share price volatility and assumes that how one stock performs relative to another is predictable from their histories. By definition it doesn't capture what really matters – change and adaptation in the real world. Formulated in the 1960s and only ever intended by its authors as an analytical tool, CAPM has achieved undeserved immortality as a how-to guide for investment practitioners. We think it has no real connection to productive capital deployment – what we like to call Actual investing.

许多此类模型的理论基础都是资本资产定价模型 (CAPM)。在 Baillie Gifford，我们始终对投资者把这个已被否定的模型作为金融资产估值的基础持质疑态度。首先，该模型假设资本市场是无摩擦的完全竞争市场，一个公司的预期回报和风险状况仅反映在其股价上；其次，该模型假设投资决策主体均为理性人，同时，他们的投资期限相同且预期一致；此外，该模型将风险(β 系数)定义为历史股价表现，并假设单个企业股价或一个投资组合相对于整体市场的表现可以从历史数据中预测。根据以上条件，它并没有考虑资本市场中最重要的因素——现实世界的变化和企业的适应性。CAPM 产生于 20 世纪 60 年代，其作者只打算将其作为一种分析工具，然而它却被广泛应用并成为了现代投资者行为指南。我们认为，它与生产性资本部署，即我们所说的真正的投资，毫无关联。

There might be people clever enough to consistently predict fleeting share price fluctuations and second guess the market, but it's not a skill Baillie Gifford offers. We have no idea what stock markets will do in the next three, six or twelve months. We don't have strong views on how a company's share price will perform day-to-day. In a market dominated by short-term speculators, prices are set by investors trying to anticipate what each other will do next. In the short run therefore, the value of a listed company has at best a very loose relationship with the progress of the business it represents. Progress or problems justifying significant share price changes are drowned in the noise. Given that disconnection, measuring risk by reference to share price volatility just captures the wild swings of investor sentiment. In this we can truly agree that 'past performance is no guide to the future'. Far simpler (but not easy) is to pay it no heed.

也许有足够聪明的人可以持续预测瞬时股价波动，从而对市场进行预测，但这不是柏基能够提供的能力。我们不知道股市在未来三个月、六个月或十二个月会怎样，对一家企业的股价日变化也没有有力解释。在由短期主义者主导的市场中，股价是由试图相互猜测对方下一步行动的投机者决定的。因此，一家上市企业的

短期市值与其业务进展的关联性极弱，而能够长期主导股价重大变化的进展或问题往往会被忽视。在认知错位的情况下，根据股价波动计算得出的风险值只能反映投资者情绪波动的剧烈程度，我们由此可以相信：过去的表现不是未来的指南，更简单的做法是不要理会过去，虽然这并不容易。

We believe that investment is more art than science. The creative part lies in anticipating change at company, industry, societal and human level. It's trying to understand what drives change and how people adopt new behaviours. It's imagining what could go right, at least as much as what could go wrong.

比起科学，投资更像是一门艺术——对于企业、行业、社会和人类层面的变化预测都颇具创造性。投资是了解什么推动了变化，人类的行为方式如何因此而改变；投资是想象什么是正确的，什么是错误的，二者至少一样多。

The complex projections of CAPM, and related concepts such as 'reversion to the mean' – the theory that asset prices always return to the long-run average – are at best red herrings. At worst they obstruct an investment manager's line of sight to the future, hampering ability to spot long-term investment opportunities.

CAPM 的复杂概念，如「均值回归」，也许只是在投资判断中引入了红鲱鱼(Red Herrings)，使投资者产生逻辑谬误。但更差的结果是，它们会影响投资者对未来的判断，令投资者失去发现长期投资机会的能力。

That vision, if extended over the time-horizons needed for outsized returns, involves getting comfortable with uncertainty. Actual investors know that some companies and technologies we back will not win through. The successes, however, benefit from the asymmetric nature of stock

returns: gains can be manyfold, whereas losses are limited to what you invest.

若将时间范围扩展至获取超额回报所需的周期，投资者必须接纳并适应不确定性。真正的投资者知道，我们所支持的部分企业和技术将会失败，但成功来自回报的不对称性：实现收益的部分将数倍于初始投资额，而亏损的部分则仅限于初始投资额。

Actual investors think in terms of decades, because it's only over longer periods that those signals form a clear picture. Companies that most successfully grasp scalable opportunities will eventually have the strongest share prices.

真正的投资者是以几十年为单位进行思考的，因为零散的市场信号只有经过长时间的积累才能形成清晰的画面，而那些最成功地抓住市场机会的企业最终才会拥有最强劲的股价。

So, the way to mitigate uncertainty is not through the pseudo-science of CAPM and its equivalents, but through a better understanding of the opportunities available to entrepreneurial businesses. These can emerge from accelerating technological progress or new business models. We strive to understand how companies might capture such opportunities and, by dialogue with management, assess whether they can pull the levers to make it happen.

因此，减少不确定性的方法不是通过习得 CAPM 模型或其他伪科学，而是通过深入了解创业型企业拥有的市场机会——这些机会可能来自技术加速革新或新的商业模式。我们努力了解企业如何抓住这些机会，并与管理层的对话，评估他们是否能够拉动杠杆并实现成功。

To be clear : Actual investors should be looking for businesses capable of sustaining progress over decades. Points we consider include the size of the opportunity, the adaptability and quality and

commitment of management (founder-managers often score highly here). We look at whether or not the firm has a sustainable competitive advantage. If we can see these factors clearly enough we care less about quarter-by-quarter fluctuations and what CAPM might or might not reveal. Understanding the intrinsic qualities of a business and the world in which they will compete in the longer term, make it easier to make predictions over ten years than over a few financial quarters.

需要明确的是：真正的投资者应该寻找在未来几十年里持续进步的企业。我们考虑的要点包括机会规模、企业适应性、管理层的质量与意志力，此外还要看企业是否有可持续的竞争优势。如果能足够清楚地看到这些要素，我们就不会太在意每个季度的波动以及那些 CAPM 可以或不可以揭示的东西。了解一个企业的内核和他们需要长期在其中竞争的世界，可以使我们更容易地做出以数十年为维度的预测，而不是几个财务季度的预测。

For Actual investors, the issue with the short horizon of some stock market analysis is that this reveals nothing about the possibilities for outstanding returns when new technologies coalesce. Baillie Gifford claims no privileged intuition about the future. We do however think it's easier to spot significant points of change – and to ride the sometimes bumpy road towards them – than to try to second guess other investors quarter-to-quarter.

对于真正的投资者，当新技术集中涌现，短线的分析无法预判在市场中获得超额回报可能性。柏基也没有预测未来的特权，但我们认为，发现重要的变化点——并在跨越它们的道路上不断前行，比试图猜测其他投资者的季度性变化要容易得多。

Relationships

· *Relationships - Actual investors build relationships. Not just portfolios.*

· *关系 - 真正的投资者建立关系，而不是投资组合*

How do you define Actual investment? Stripped of market jargon, it means providing capital to help businesses grow over the long term, in turn generating a return for our clients. Baillie Gifford' s investment teams allocate capital to these businesses, in the hope of making a multiple of our clients' money over a five-to-ten-year period.

你们如何定义真正的投资？抛开术语，它意味着提供资本帮助企业长期发展，从而为客户创造回报。Baillie Gifford 的投资团队将资本分配给这些企业，希望在 5 到 10 年内为客户赚取多倍回报。

But this only gets us so far. Who actually instigates and runs the projects that create this value? The real 'investing' is done by the managers of the companies themselves. They decide how to exploit opportunities and make the many day-to-day decisions determining success or failure. It' s their reactions to changing circumstances, their new perspectives, their knowledge and their inspiration that make the difference. Much depends on how well management sees beyond immediate needs and the culture it creates.

但我们不能止步于此。首先，究竟是谁在创造并运作创造价值的项目？事实上，真正的「投资」是由企业的管理者们自己完成的。他们决定企业如何面对市场机会，做出大量事关成败的日常决策——正是他们对不断变化的环境的反应，他们的新视角，他们的知识与灵感创造了不同——企业价值很大程度上取决于管理层如何超越眼前利益与他们所创造的文化。

For Baillie Gifford, the job of Actual investors is not just to invest from a distance but to learn from and support those companies we back. We hope that, using the experience and perspective we' ve acquired, we can help and encourage management to make sensible long-term decisions. This is always a challenge in our quarter-to-quarter world. But success is ultimately driven by inspirational founders, entrepreneurs and managers with the ambition and farsightedness to see ideas through to realisation. Without meaningful relationships with these key people, we can' t do the best for our clients.

对于 Baillie Gifford 来说，真正的投资者的任务不仅包括「远距离地做财务投资」，还包括向被投资企业学习并给予它们支持。我们希望从自身角度和实践经验出发，鼓励和帮助企业管理层做出高瞻远瞩的决策——在以季度更新的商业世界，这其实是一个挑战。但成功终是由可以让理想成为现实的那些激励人心的、具有雄心壮志与远见卓识的创始人、企业家和经理人成就的，如果不与这些关键人物建立有意义的关系，我们就无法为客户获取最佳回报。

Take Amazon as a stand-out example. Before Baillie Gifford met Jeff Bezos, our long-term vision of the new world of ecommerce was informed but limited. Because we asked him about his long-term vision, not 'how much money are you going to make this quarter?' he took the time to explain how he saw the potential for ecommerce, for Amazon and the way he' d build it. He talked about branching into new areas such as cloud computing and helped us to understand the enormous potential of that business – Amazon Web Services – at a very early stage. Our relationship with the founder and admiration for his approach was key to our support for Amazon as it constantly reinvested for growth, despite the disapproval of more short-term investors. The

far-sighted launch of Amazon Prime in 2007 is a case in point.

亚马逊是一个典型案例。在遇到 Jeff Bezos 之前，我们对电子商务新世界的长期愿景已经初步建立，但还很局限。由于我们所问的问题关于长期愿景，而不是「这个季度你要赚多少钱？」，Bezos 向我们解释了他如何看待电商的潜力、亚马逊的潜力以及他的商业模式。他谈到了探索新领域的业务分支，譬如云计算，这帮我们在很早期的阶段就了解了亚马逊网络服务(AWS)的巨大潜力。与 Bezos 的关系以及对他做事方式的钦佩是我们持续支持亚马逊的关键因素，尽管企业需要通过不断再融资来实现增长——这是许多短期主义投资者所反对的——2007 年，Amazon Prime 具有远见性的推出就是典型例子。

Good relationships can bear fruit in other ways. Baillie Gifford was able to invest at an early stage in private US cancer-detection company Grail thanks to our relationship with its parent company Illumina. This goodwill was generated in part because of the support we gave Illumina management when it received a hostile takeover bid from Swiss pharmaceutical giant Roche in 2012. We refused to sell, despite an offering at 80 per cent premium to the prevailing share price. We could see that the future for Illumina's cutting-edge gene-sequencers was potentially worth vastly more. This readiness to delay gratification has helped us to build a reputation as a go-to investor for long term-growth capital among private companies. And for the Baillie Gifford strategies that can invest in such companies, this has proved to be enormously valuable.

良好的关系也可以在其他方面开花结果。由于我们与 Illumina 良好的关系，我们能够在早期阶段投资于其旗下的美国私营癌症检测企业 Grail。这种商誉产生的部分原因是，当 Illumina 在 2012 年收到瑞士制药巨头罗氏的恶意收购要约时，我们向其管理层提供了支持——拒绝出售其股份——尽管收购价比当时的股价溢价 80%，因为我们认为 Illumina 的尖端基因测序仪有潜力产生更大价值。延迟满足帮助我们在私营企业中建立了「长期增长资本的首选投资者」的良好声誉，而得以投资于此类企业的柏基策略也已经被证明是

有巨大价值的。

To discover if a firm can thrive in the long term and generate our desired multiples of the initial investment, we must understand management' s motivation. We need to buy into their capital investment strategy, even if it depresses short-term profits. This patient work with business leaders to bring ideas to fruition is very different from pressuring them to send ever more cash back to investors in the form of dividends or share buybacks, regardless of foregone opportunities.

为了判断一家企业能否长期发展并产生我们所期望的投资回报，我们必须理解管理层的动机。我们需要接受他们的资本投资战略，即便这会压低短期利润，与商业领袖们的长期耐心合作使他们的点子得以成为现实，这和忽略他们所放弃的机会，迫使他们以股息或股权回购的形式给予投资者更多的现金回报的投资是非常不同的。

The closer the relationship to management, the better we can judge whether a firm is focused on creating long-term value, and the more confidently we can invest. Clearly not all of our investments work out, but being aligned with that company' s aims and time horizons is a good place to start.

与管理层的关系越密切，我们就越能判断一家企业是否专注于创造长期价值，从而就越有信心进行投资。显然，不是所有的投资都能成功，但与该企业的目标和时域保持一致是好的开始。

Conversations with companies are not about knowing their business better than them, let alone telling them what to do. We encourage businesses to articulate their long-term goals and to stick to them. During the coronavirus pandemic we wrote to many of our holdings reinforcing support

in difficult times.

与被投资企业对话并不是要比他们更了解他们的业务，更不是要告诉他们该怎么做。我们鼓励他们明确长期目标并坚持下去。在新冠疫情期间，我们给许多被投资企业写信，在困难时期加大对它们的支持。

Of course, this commitment doesn't mean we can't sell an investment. This may be because of a disagreement over management or strategy or it may be due to external events nobody predicted. In any case, if we do sell out of a company we usually tell management why. What matters is to have the kind of relationship that makes that conversation possible.

当然，这种承诺并不意味着我们不能出售一项投资——也许是由于管理或战略层面的分歧，也许是由于突发事件和外部因素。在任何情况下，如果我们真的卖掉一家企业，我们通常会告诉管理层原因。更重要的是要有稳定的关系，使这样的沟通成为可能。

Openness, transparency, understanding, collaboration and co-operation. These are the principles on which Actual investors build supportive relationships. Over the years we've learned that connections with companies built on these foundations are the ones that last longest.

公开、透明、理解、协作、合作，这些是真正的投资者建立支持性关系的原则。经过多年的实践，我们意识到，在这些原则的基础上与企业所建立的联系才是最持久的。

Future

- *Future - Actual investors look to the future. Not the past.*
- *未来 - 真正的投资者着眼于未来，而不是过去*

Look to the future' is hardly an original maxim, and it' s a rare investor who doesn' t claim to live by it. More remarkable is how often the future is seen as a mere continuation of the past. What has been will continue to be.

「着眼于未来」不是柏基的原创格言，而且几乎所有的投资者都宣称以它为生。但更值得关注的是，未来往往被视为过去的简单延续——过去存在的东西未来将继续存在。

According to this mindset, share prices are determined by extrapolating past operational performance into the future. It' s an easy mental shortcut, but a spurious basis on which to calculate a company' s worth. Such projections often ignore the potential impact of changes in the market, or of technology shifts in the wider world. From healthcare to energy, we' ve seen how the game can change completely.

在这种思维模式下，通过企业过去的经营业绩即可推出其未来业绩，从而可以推断其股价 走势。这是一个启发式心理捷径⁷，而计算企业价值时，却是具有误导性的基础，因为这样的预测往往会忽略市场变化及更大范围内的技术变革所带来的潜在影响——从医疗健康 到能源行业，我们已经见证了游戏规则的全盘改变。

We call ourselves Actual – not just active – investors, because the companies we seek are those

investing to secure their place in the world of the future. The best companies adapt, evolve and innovate, and we encourage them to do that, not just to aim for quarterly earnings targets. For Actual investors, extrapolation is unimaginative and usually misleading. It can also be destructive of value for index investors as swathes of once-reliable stocks are displaced by businesses exploiting newer technologies.

我们称自己为真正的投资者，而不仅是积极的投资者，因为我们所寻找的是那些投入于自己在未来世界地位的企业——最好的企业们会不断适应、发展和创新，而不是囿于实现季度盈利目标。对于真正的投资者来说，推断不仅是没有想象力的行为，而且通常具有误导性，如今大量曾经可靠的股票被利用革新技术的企业不断取代，「指数投资者」的资产与价值受到了强烈冲击。

Take energy for example. Solar and wind is becoming cheaper than fossil-fuelled energy, even without subsidies. Solar panels and wind turbines are cheaper than ever to make and more efficient to operate. They make sense economically regardless of carbon pricing policy, which is likely to toughen as greenhouse gas emissions attract political attention. Renewable energy is where future growth will come from. But despite the end probably now being in sight for the legacy technologies of 'big oil', investors remain rooted in the past, leaving the major producers still enormously valuable in stock market terms.

以能源行业为例，即便当前没有补贴，太阳能和风能也正变得比化石燃料能源更便宜。太阳能电池板和风力涡轮机的制造成本不断降低，运行效率不断提高，无论碳定价如何，它们都已具备经济效益，加上因碳排放引起广泛政治关注而持续收紧的碳定价政策，毋庸置疑，可再生能源才是能源行业的未来增长点。然而，大量投资者仍然执着于「大石油」传统技术引领市场的旧时代，这使主要石油生产商上依然拥有极高市值。

For Actual investors to 'look to the future' should be more than: 'This oil company looks cheap this week, but the oil price will go back up and it still has billions of barrels under the Gulf of Mexico' . Valuing on the basis of reserves makes no sense. Oil likely to stay underground has no value.

对于真正的投资者来说，「展望未来」不应停留在「虽然这家石油企业本周看起来很便宜，但油价会回升，而且它在墨西哥湾下还有数十亿桶油」层面，以储量为基础进行估值是没有意义的，可能会永远留在地下的石油没有价值。

As 'the future' will be unrecognisably different from the present, it' s better to invest in a business because of what it can become not because of how profitable it is now.

由于「未来」将与现在迥然不同，投资一个企业最好是因为它能成为什么，而不是因为它现在有多少利润。

Many investors avoid yet-to-be profitable companies for fear of looking stupid if they never generate free cash. Actual investors don' t care so much. Or rather, we care more about how a company might make money in the future. If we can envisage that, we ask how much capital it needs to be able to sustain itself through its own cashflow.

许多投资者会避开尚未盈利的企业，因为担心如果它们永远不产生利润，会显得自己的投资很愚蠢。真正的投资者并不担心这些，或者说，我们更关心一家企业在未来如何赚钱。如果我们看到一家企业颠覆未来的可能性，我们就会问它需要多少资本才能通过自己的现金流来维持运营。

Healthcare offers a good example of how our lives will be transformed. From trial and error methods of drug discovery, we' re getting better at understanding the genetic causes of disease

and at tailoring therapies to the patient. The cost of the gene sequencing that enables this has collapsed thanks to firms such as Illumina. Along with telemedicine – turbocharged by the coronavirus pandemic – it points to a massive disruption of healthcare, so assuming the continued dominance of today’s ‘big pharma’ makes little sense.

医疗健康行业提供了一个很好的例子来说明我们的生活将如何被改变。通过制药领域的大量试错实验，我们更加了解了遗传因素对疾病的影响，并使为病人量身定制治疗方法成为可能，而基因测序是实现这一目标的基础之一。正是由于 Illumina 这样的企业的存在，基因测序的成本得以大幅降低，它与远程医疗一起 (Covid-19 推动了远程医疗的发展) 成就了医疗健康领域的颠覆式创新，所以当前假设传统制药行业会继续占据主导地位是毫无意义的。

Imagining the new healthcare world means backing the companies likely to thrive there, such as vaccine maker Moderna or cancer drug developer Genmab. Some companies we own are not yet profitable, nor would we expect them to be at this stage. Working at the frontiers of medical science, some will bear fruit and others proved wrong. But waiting until a company is profitable before anticipating further growth is not what Actual investment is about.

想象医疗健康领域的未来意味着找到并支持该领域可以在未来世界立足的企业，譬如疫苗制造商 Moderna 或癌症药物研发企业 Genmab。我们所投资的一些企业还没有盈利，我们也不期望它们在现阶段盈利。医疗前沿领域的探索者们，有些会取得斐然成果，有些则终会被证明是错误的。但是，等到一家企业盈利后再押注其后续增长，不是真正的投资目的。

Future-mindedness doesn’t just mean prospecting for exciting new companies. Familiar and unloved businesses that have shown minimal growth and whose stocks are undervalued can

sometimes reinvent themselves. They sort out internal problems, outfox competitors caught on the wrong side of the capital investment cycle, or successfully move into an adjacent business.

对未来的关注不止意味着寻找令人兴奋的新企业，增长极少的、股票价值被低估的老企业有时也能重生。他们也许解决了内部问题，也许战胜了在资本投资周期中陷入困境的竞争对手，或者在相邻市场的业务 (adjacent business) 中成功转型。

Netflix offers an extreme example of the last of these, a DVD rental business that disrupted its own model to become the world's largest content streaming service. CEO Reed Hastings sidestepped future failure and imagined a new kind of entertainment service.

Netflix 是一个极端的例子，一家 DVD 租赁企业颠覆了自己的模式，成为了全球最大的内容流媒体服务商——Reed Hastings 正是想象出了一种新的娱乐服务，才避开了未来的失败。

None of this is to argue that the past never matters. Baillie Gifford was founded in 1908, when we invested in Malayan rubber to supply tyres for the Ford Model T. The automobile age, and many subsequent waves of innovation, taught us how new technologies attract capital, and how the cycle of investment and return plays out. We learned to imagine how future industries and companies could emerge.

但这并不是说历史不重要。Baillie Gifford 成立于 1908 年，当时我们投资了马来亚橡胶，为福特 T 型车提供轮胎。汽车时代，以及随后的许多创新浪潮，让我们了解了新技术如何吸引资本，知道了投资与回报如何达成正循环，更重要的是，我们学会了想象未来的产业和企业如何涌现。

Looking to the future will always be an imprecise art, but it's important to practice it. We should

assume that almost anything in any industry can be done better. Actual investors support those companies looking for a better way, in the hope that the value of that discovery will be recognised.

虽然展望未来永远都会是一门不精确的艺术，但对其加以练习依旧非常重要。我们应假定，任何行业的几乎任何方面都可以做得更好，真正的投资者会支持那些探索优化方法的企业，并希望它们所发现的价值能得到认可。



Focused

- *Focused - Actual investors are focused. Not frantic.*

- *专注 - 真正的投资者是专注的，而不是疯狂的*

The trouble with the term 'active management' is that it confuses more than it clarifies.

「Active Management」既是积极投资，也是主动投资。问题在于，这个词的混淆性大于清晰度。

'Active' naturally suggests 'activity'. Share traders in red braces barking 'buy this!' or 'sell that!' down the phone no longer prevail, but active managers are still expected to act fast and often. Busyness is a badge of professional excellence, reflecting superior sources of company information, familiarity with market cycles and whiplash commercial reflexes.

在积极的语义下，Active 自然意味着「活动(Activity)」。尽管戴着红色牙套的股票交易员在电话里叫着「买这个！」或「卖那个！」的交易方式不再盛行，但股民们仍然期望投资经理能够快速而频繁地采取行动。忙碌似乎是经理人们专业与卓越的标志，这意味着他们掌握的企业信息具有来源优势、熟悉市场周期并拥有迅疾的商业反应。

But this is based on a misunderstanding of how an investment manager adds value for clients: not by trading stock markets but by seeking companies that can outperform their peers over the long term. Frantic day-to-day activity is distracting and unrewarding.

这其实是对投资经理如何为客户增值的误解：他们不是通过股票市场高频交易获得回报，而是通过寻找能够长期超越同行的企业——疯狂的日常活动只会让人分心，不会带来回报。

For equities, over five years and longer there' s a strong correlation between growth in earnings per share and share price performance. From 1992 to 2018, using rolling five-year periods, there was a 75 per cent chance that a company in the top fifth of earnings growers would outperform the market. There was only a 20 per cent chance that a company in the bottom fifth of earnings growth would outperform.

即便对于上市公司来说,只有在五年及以上的周期里,每股收益(EPS)的增长和股价表现之间才有强关联性。例如,在五年滚动期下,从1992年到2018年,收益增长率最高的20%的企业有75%的机会跑赢大盘,而收益增长率最低的20%的企业只有20%的机会跑赢大盘。

Crucially, this relationship over the longer term is robust, regardless of companies' starting valuations. In the three to five year timeframe there is less correlation, and for periods of less than three years it' s statistically insignificant. In short: most investors don' t look five years ahead. If we can find more of the rare companies that will thrive over this longer period, we needn' t worry about share prices at all.

更重要的是,无论企业的初始估值如何,这种关联性是长期稳定的。在三到五年的周期内,每股收益与股价的相关性较小;而在小于三年的周期内,二者的相关性从统计学角度来看已然不明显。但是,大多数投资者并不会展望五年后的市场——如果我们能找到在五年及更长时期内会蓬勃发展的罕见企业,我们根本不需要担心股票价格。

The other, deeper confusion around the 'active' word stems from it being the opposite of 'passive' . That suggests the primary aim of an active portfolio is to be different from the index.

On those terms Baillie Gifford is an 'active investor' , and proudly so. But we think the definition is limited.

对 Active 一词更深层次的误解源于它是被动的反义词「主动」。基于主动的投资组合主要特点就是区别于指数投资组合。从这个角度出发, 柏基是主动型投资者, 并且我们引以为傲, 但我们认为这个定义是有限的。

Invented as useful benchmarks and illustrations, stock indexes have proliferated over the decades, their complexity promoting a phoney sophistication. Computing power has accelerated the bewildering variety with which global stocks can be sliced and diced. It may just be a matter of time before it's proved that companies whose names start with, say, the letter T outperform others and the 'Letter T Index' is launched. Some smart marketer would find a plausible reason for it, and people would buy it.

作为市场基准和说明, 股指数量几十年来不断增加, 而股指的复杂性正使股市分析呈现出 虚假的复杂性。计算能力的提高加速了全球股票市场分割, 而分割标准由于其多样性开始 令人感到困惑。虽然当下还没有人试图证明名字以字母 T 开头的企业业绩优于其他企业, 并推出 「T 指数」, 但这也许只是时间问题——聪明的营销人员会找到合理理由, 而股民 们也会买账。

In an increasingly short-term world, indexes are often based on investors' crude extrapolations of present values into the future. They take no account of foreseeable disruption, for example from the impact of declining demand for fossil fuels on big oil companies.

在越来越短视的世界里, 指数往往是投资者基于当前市场价值形成的粗略推断, 它们甚至不考虑可预见的颠覆, 例如, 对化石燃料的需求下降对大石油企业的影响。

Active investors can decide not to own – or own less of – a company, but an index portfolio is not a sensible frame of reference. It makes even less sense to pay managers a premium just to be different.

主动型投资者可以决定不买或少买一家企业股票，但股指不是明智的参考框架。为了与众不同而向经理人支付溢价，就更没有意义了。

Investment choices based on their degree of variation from an index are often more about business risk management than the real task of investment, leading to perverse outcomes. Managers who expect to be rated against an index will cover themselves by, for example, investing in a widely-held bank, even if they disdain the prospects for that sector.

基于与股指差异程度的投资决策，通常是商业风险管理的结果，偏离了真正的投资目的，结果也往往是低于预期的。那些期望与股指保持一致的经理人也许会通过投资一家被广泛认可的银行来保护自己，即使他们不看好该行业的前景。

Baillie Gifford doesn't so much seek to differ from 'the index' as to ignore it. As Actual investors our focus is on deploying capital into the growth companies we think likeliest to generate outsized investment returns. We therefore ask the questions that actually matter: 'What are the long-term prospects for this company? What do I think it's worth? How risky is it? How much should I invest?' Focusing on these absolutes serves clients better than frantic buying and selling of a large number of index stocks, trying to be slightly different to the next manager while remaining safely within the herd.

柏基不追求指数差异，并选择忽略指数。作为真正的投资者，我们的侧重点是将资本部署到我们认为最可

能产生超额投资回报的成长型企业。因此，我们所面对的重要问题是：这家企业的长期前景如何？我认为它的价值是什么？它的风险有多大？我应该投资多少钱？相比于疯狂买卖大量指数型股票，试图与别的投资经理稍显不同的同时又随波逐流以保证安全，专注于这些问题的研究，更能为客户创造价值。

That approach increases our chances of discovering the tiny number of very successful companies worth holding for long periods. These are hard to find, hence Baillie Gifford's focus on researching and understanding emerging technologies and the nature of disruption.

这样的投资策略增加了我们发现值得长期持有的少数极度成功的企业的机会——这些企业很难找到，因此，柏基专注于研究并了解新兴技术和颠覆式创新的本质。

Tomorrow's rapid growth opportunities are best understood not through the lens of today's index successes but through the nascent technologies and business models that could answer future needs and wants. By linking with academics, entrepreneurs, thinkers and authors, by talking to companies about emerging competition, we stay alert to what's changing. The academic research we sponsor may or may not lead directly to investments, but it opens us up to new thinking. Even obliquely, this helps us understand the long-term change on which Actual investing is based.

对未来快速增长机会的把握，不应该基于指数上的成绩，而应该基于对可能满足未来需求 的新技术和商业模式的认知。通过与学者、企业家、思想家和作家建立长期关系，与企业持续谈论新兴领域的竞争趋势，我们始终对变化中的事物保持着敏感度；我们所赞助的学术研究可能会也可能不会直接转化为投资，但它们可以为我们打开新思路，即便是间接的，也有助于我们理解长期变化趋势——这些才是真正的投资基础。

Right

- **Right - Actual investors emphasise what might go right. Not wrong.**
- **正确 - 真正的投资者强调什么可能是正确的，而不是错误的**

What counts as a mistake in investment? For Actual investors there' s usually only one big cause for regret: looking at a company and failing to imagine how it could grow into a world-beating enterprise.

什么是投资中的错误?对于真正的投资者来说,通常只有一个遗憾:没想到一家企业可以成为一个举世无双的企业。

One such error occurred in 2009 when Baillie Gifford considered investing in Netflix but passed up on the grounds that it probably wasn' t a very exciting business. Thankfully, by 2015 we had realised our mistake and did invest. But the success of Netflix shouldn' t have been beyond our imagination. Gains foregone by delayed action can be far costlier than the traditional 'mistake' of simply losing money on an initial investment.

2009 年 Baillie Gifford 犯了一个错,当时我们考虑投资 Netflix,但这笔投资被以可能不是一个非常令人兴奋的生意为由放弃了。值得庆幸的是,2015 年,我们意识到了自己的错误并进行了投资。但 Netflix 的成功不应该超出我们的想象,因延迟行动而失去的收益可能比传统的「错误」,即亏掉初始投资,要多得多。

As for the many times when hopes and expectations about a company we' ve invested in come

to nothing, we don't see them as 'wrong' decisions. We certainly don't fret over them. Doing so wastes time and energy better spent looking for potential winners. Anyway, a poor outcome doesn't mean the investor was 'wrong' to back the company. The share price of many of our biggest outperforming holdings has halved at some point along the journey.

很多时候，当我们对投资的企业期望落空时，我们不会认为这是当初「错误」的决定所致，也不会为这种事感到焦虑，与其浪费时间和精力，不如寻找潜在赢家。无论如何，一个糟糕的结果并不意味着投资者支持该企业是错误的——我们许多最好的绩优股都曾在投资过程中的某个时刻股价减半。

Investment managers can only ever make decisions based on the information available at the time. All we can do is ask the right questions about a company, consider the market context, and come to a view.

投资经理只能根据当时所掌握的信息做出决定。我们所能做的就是向企业提出正确的问题，结合市场环境，得出一个观点。

Disappointment usually has one of two causes. Sometimes events just don't go as hoped and planned. It happens. Never being caught out that way can be a sign of habitual lateness to grasp new growth opportunities. Waiting for absolute certainty is no way to achieve exponential growth. 失望的根因通常有两个。其一是事情没有按照希望和计划进行，更多情况下是没有抓住机会，也许是迟了一步，但最终还是与新的增长机会擦肩而过。等待绝对的确定性永远无法实现指数级增长(exponential growth)。

Alternatively, sometimes an investment doesn't turn out well because something has happened

that was foreseeable, but which we failed to understand. That really does count as a mistake, but one we can learn from, and avoid making more than once.

其二是理想的投資結果是由可以預見的因素所致，而我們卻沒有做出準確判斷。這的確算是一個錯誤，但我們可以從中吸取教訓，避免再次犯錯。

But whether through bad foresight or bad fortune, the inevitability of things going wrong should never make us, or our clients, risk averse. It makes sense to focus on finding investments that could go spectacularly right.

但是，無論是預見性弱，還是運氣差，投資失敗的不可避免性絕不應該使我們或我們的客戶害怕並迴避風險，專注於尋找可能會出現驚人的正確的投資是有意義的。

Actual investors know that losses are limited to the size of the original investment, while gains have no such cap. Over time the effect of a portfolio's big winners can vastly outweigh the large rump of relative underperformers. A need to excuse holdings 'going wrong' can inhibit investors from taking risks on those with the potential to return large multiples of an original investment over a long time horizon.

真正的投資者知道，損失僅等值於原始投資額，而收益沒有上限。隨著時間的推移，一個投資組合的「大贏家」所帶來的回報可以遠遠超過相對表現不佳的「大塊頭」所帶來的損失。如果投資者需要為持有的股票「出錯」找借口，他們為長周期超額回報承擔風險的慾望就會被抑制。

This house style of 'running our winners' – ignoring short-term price moves, resisting profit taking and keeping faith in long-term growth – is not unique to Baillie Gifford, but it's one we

embed in our research process. In a study we commissioned of global stock market returns between 1990 and 2018, University of Arizona scholar Hendrik Bessembinder established that, when combined, the top 1 per cent of all listed equities gained an amount equal to the total gain in the whole of the market (relative to US treasury bills).

这种「经营赢家」的内部策略，即无视短期价格波动，抵制获利，保持对长期增长的信心，并不是柏基独有的，但这已嵌入我们市场研究的全过程。我们委托亚利桑那大学的学者 Hendrik Bessembinder 进行了关于 1990 年至 2018 年全球股市回报的研究，研究显示，如果进行合并计算，收益前 1% 的上市企业股票相当于市场的总收益。

Or to put it another way, 61 per cent of companies lost value for shareholders during their listed lifetime, 38 per cent collectively made up for these losses, while the remaining 1 per cent accounted for the entire net gain.

更具体些，61% 的企业在上市期间价值有所损失，38% 的企业共同弥补了这些损失，而剩下的 1% 则占了全部净收益。

This work has clarified in theory what we've long known in practice about the wildly asymmetrical impact of winners over losers. Professor Bessembinder's dataset of US and global stock indexes and his analysis revealed the order of magnitude of the difference, teaching us that almost nothing matters more than spotting the winners of the future.

这项工作理论上佐证了我们在实践中总结的关于赢家对输家的巨大不对称影响的问题。Bessembinder 教授的美国和全球股票指数数据集与他的分析共同阐明了这种差异的数量级，告诉我们几乎没有什么比发现未来的赢家更重要。

Bessembinder's more recent work helps us identify the common characteristics that result in good outcomes for investors: the flexibility of the original business plan, the management's culture of long-termism, and the breadth of opportunity for the technology they are exploiting.

Bessembinder 最近的工作还帮助我们确定了可以为投资者带来良好回报的企业共性：原始商业计划的灵活性，管理层的长期主义文化，以及企业所应用的技术的市场机会。

If a company with what we think are the right qualities takes a dip, we look again at whether its business case still holds. If it doesn't, we should sell and move on. If it does, we might invest further.

如果具备这些特点的被投资企业面临困境，我们会再次审视其商业模式是否仍然成立。如果不再成立，我们将会果断卖出，如果依旧成立，我们可能会追加投资。

Inevitably some investments turn out wrong. Sometimes the unforeseen is just unforeseeable. But only by embracing uncertainty can we hope to find the 1 per cent of outperforming companies that ultimately matter.

不可避免的，有些投资一定是错误的，但有时不可预见的就是不可预见的。只有拥抱不确定性，我们才有希望找到最终重要的那 1% 的企业。

Big Picture

· *Big Picture - Actual investors look at the big picture. Not just the small print.*

· *大局观 - 真正的投资者看的是大局，而不是只看细节(small print)*

The companies that flourish in the long term understand how the world is changing or how they might change the world themselves. They anticipate what customers need and want and make the right decisions at the right time.

长期蓬勃发展的企业了解世界的变化趋势，或者知道他们自己可能如何改变世界。他们能够预测客户需求，并在正确的时间做出正确的决定。

For Actual investors, the first task is to understand the dynamic environment in which those big strategic calls are made. Then we assess whether a company has what it takes to realise its vision. 对于真正的投资者来说，其首要任务是了解大的战略部署所处的动态环境，然后评估一家企业是否有能力实现其愿景。

It's that big picture, not current financial performance or quarter-to-quarter market movements, that matters most to Baillie Gifford. It helps us to imagine what kinds of businesses will benefit from the disruptive changes we see coming, and which will be sidelined and superseded.

对柏基来说，最重要的是大局观，而不是当前的财务业绩或每季度的市场变化。大局观可以帮助我们想象什么样的企业将从我们可预见的颠覆性变化中受益，而哪些企业将被淘汰和取代。

Informed by our academic and entrepreneurial contacts worldwide, we seek to understand the motors of disruption, and to keep pace with pioneering businesses as they equip themselves for a thriving future.

基于在全球范围内与学者和企业家中建立的联系，我们持续寻求了解颠覆的动力，并在先锋企业为未来做准备时与他们保持同步。

The personalisation of medicines; the spread of payment apps for lending; the online consolidation of property advertising: technological and behavioural changes like these are key to the prospects of many of the companies in which we invest clients' money.

药品个性化、贷款支付应用程序的普及、房地产广告的在线整合.....这类新兴技术和市场行为变化对我们投资的许多企业的前景至关重要。

With disruption at its current scale, traditional, quantitative investment research has little chance of telling us what we need to know about a company' s fortunes five or ten years in the future. Of course, we must be satisfied that a firm' s figures add up and that its operations and approach to business are robust. But we focus on the scale of the market opportunity, the ambition and adaptability of management, the potential of its entrepreneurial leadership and intellectual property, and on the new customers it might create. We don' t fixate on today' s market share or the minutiae of quarterly figures.

在颠覆式创新模式下，传统的定量投资研究几乎无法告诉我们一家企业未来五年或十年的财富的情况。当然，我们必须确保一家企业的数据是准确的，运营模式和业务体系是健全的。但是，我们更关注市场机会规模、管理层的雄心和适应性、企业获得领导力和技术壁垒的潜力，以及它可能创造的新客户群体。我们不

纠结于诸如当下的市场份额或季度数字 的细枝末节。

Take energy and transport, where we invest billions of pounds for clients in companies pioneering a cleaner world. There' s no bigger picture than the quality of life on the planet, and the phasing out of fossil fuel is central to preserving that. In this field, shifting societal attitudes matter far more to a fossil fuel or car company than the extrapolation of today' s sales into a world transformed. Who will want the inconvenience of owning a fossil-fuelled, manually piloted car when an electric self-driving one can be summoned at a minute' s notice? The big picture matters. Electric vehicle companies with autonomous driving ambitions such as Tesla and Nio are examples of where we invest in transformational change.

以能源和运输行业为例，我们在其中花费了数十亿英镑以投资于开创清洁世界的企业。没有什么比地球上的生活质量更重要的了，而逐步淘汰化石燃料是保护地球的核心。在这个领域，对化石燃料或汽车企业来说，社会意识形态的转变远比利用今天的销售量运算出的 世界变化更重要。当电动自动驾驶汽车可以在一分钟内被召唤出的时候，谁还会想要拥有一辆以化石燃料为动力的手动驾驶汽车？大局观很重要。具有自动驾驶雄心的电动汽车企业，如特斯拉和蔚来，是我们投资于转型变革型企业的例子。

No spreadsheet column will tell you about the importance people place on the threat of global warming, but it matters that consumers are choosing not to buy products and services from companies they consider irresponsible. So, for Actual investors, the starting point might be: Is this company doing enough to mitigate climate change and greenhouse gas emissions? Is it achieving something worthwhile? Is it benefiting from behavioural change? If the answers to those questions is yes, then there' s a better than average chance of long-term success and we will then look in

detail. And to be clear, sometimes that detail does matter – but it' s not our starting point.

例如，虽然没有任何数据表可以明确人们对全球变暖威胁的重视程度，但我们知道消费者 会选择不购买他们认为不负责任的企业的产品和服务。因此，对于真正的投资者来说，投 资出发点可能是：这家企业在缓解气候变化和温室气体排放方面做得足够多吗？它是否在 成就有价值的东西？它是否可以从人类的行为转变中受益？如果这些问题的答案是肯定的，那么这家企业在长期成功的机会就比一般企业要大，然后我们就会详细地了解它的细节——要明确的是，细节有时确实很重要，只是这不是我们的出发点。

The big picture often emerges from asking what a company is making possible that didn' t used to be possible. It could be mobile apps that connect people in remote parts of Africa or China to micro-lenders, or health innovators improving drug therapies by tailoring them to our genetic makeup, or microchip makers achieving new levels of miniaturisation through ultra-violet technology: if what' s being made possible is big enough and important enough, companies probing at the frontiers will succeed. For Actual investors it' s about finding companies where profits just might compound at significant rates, year after year after year.

通过询问一家企业正在使哪些不可能成为可能，可以更容易地形成大局观。这也许是将非洲或中国偏远地区的人与小额贷款企业联系起来的移动应用程序，或者是医疗健康创新者 通过研究我们的基因构成改进的药物疗法，或是微芯片制造商通过紫外线技术实现的更高 水平的微型化——如果正在创造的可能性足够大，足够重要，那么在前沿领域探索的企业 们就将取得成功。对于真正的投资者来说，目标就是要找到那些未来可能高速复利的企业， 年复一年。

In short, looking at the big picture means we may only be roughly right, but we' d rather that than be precisely wrong. Because anticipating big change over 10 years is always going to be

worth more than being slightly more accurate than fellow investors in forecasting next year' s profits.

简而言之，着眼于大局意味着我们只能保持大致正确，即便如此，我们也不愿意陷入精确 的错误——预测 10 年内的大变化总是比其他投资者预测明年的利润时更准确一些，并且 更有价值。

What If?

· *What If? - Actual investors imagine 'what if?' Not 'what is' .*

· 如果...会怎样?- 真正的投资者想象「如果」，而不是「是什么」。

'What if petrol-powered cars come to dominate personal transport?' The question would have seemed outlandish in 1910, but 15 years later the motorcar was in mass production and horse-drawn vehicles were disappearing. Radical change that seems inevitable with hindsight can be hard to predict.

如果以汽油为动力的汽车成为个人主要的交通工具会怎样?这个问题在 1910 年似乎很离谱，但 15 年后，汽车开始大规模生产，马车逐渐消失。事后看来不可避免的激进变化可能很难预测。

It takes a concerted feat of imagination to identify companies, such as the Ford Motor Company, that can engender and benefit from technology-led transformation. It takes a further

imaginative leap to predict the wider implications of that change. What would mass car ownership mean for the supply and price of rubber for tires? Or for property prices on the newly-accessible urban fringes?

要确定像福特这样的企业是否能够产生并受益于由技术主导的变革，需要与其协调一致的想象力。而要预测这种变革更广泛的影响，还需要进一步想象：汽车保有量的增加对轮胎的橡胶供应和价格意味着什么？对城郊地区的房产价格意味着什么？

For Actual investors, questions about the shape of the future matter more than past or present short-term market movements or even economic storms. As with Covid-19 however, crises can help to accelerate change.

对于真正的投资者来说，关于未来形态的问题比过去或现在的短期市场波动，甚至经济变局更重要——但不可忽略的，Covid-19 这样的危机可以加速市场变革。

At Baillie Gifford we think about the barriers to human progress, and consider the companies best placed to make breakthroughs. From excessive carbon emissions, to congested roads, to shortages of agricultural land, to incurable diseases: we imagine how the future could be different when human ingenuity eventually finds a fix.

在柏基，我们思考人类进步的障碍，并考虑哪些企业最有可能在其中实现突破。从过量的碳排放，到拥挤的道路、农业用地的短缺和不治之症——我们想象当人类利用智慧找到最终解决办法时，未来会有怎样的变化。

When seeking investment ideas, we believe that companies promising more of the same are

unlikely to achieve outstanding results. We prefer to invest in the transformational growth companies that dare to ask the 'what if?' questions. These are the companies with a clear vision of how the world is changing and investing in their own ability to compete.

在寻求投资理念时，我们认为，投资于更多同类企业不太可能获得突出回报。我们更愿意投资那些敢于问「如果」的转型增长型企业。这些企业对世界正在发生的变化有清晰的认识，并愿意投资于自己的竞争力。

Only constant innovation makes growth possible, the kind of growth that benefits investors and society more widely. The great companies are those that embrace new technologies to expand existing markets and to create new ones. So rather than fixating on how a company or nascent industry might fail, we ask: 'What could happen if its vision becomes reality?'

只有不断创新才能使增长成为可能，这种增长能使投资者和社会更广泛地受益。伟大的企业是那些拥抱新技术以拓展现有市场并创造新市场的企业。因此，我们不会执着于一个企业或新生行业失败的可能性，而是思考：如果它的愿景成为现实，会发生什么？

What does it mean for the treatment of disease if gene sequencing for all new-born babies becomes both possible and ethically acceptable? What happens if low Earth orbit satellites can widen internet access for a fraction of the costs of existing broadband? What if solar cells on the ground become worth more than the oil under it?

如果在道德框架下对所有新生儿进行基因测序成为可能，这对疾病的治疗意味着什么？如果低地球轨道卫星能够以相对现有宽带极低的成本扩大互联网接入，会发生什么？如果地面上的太阳能电池比地面下的石油具有更大的经济效益会怎样？

Actual investors pose these ‘what if?’ questions from other angles as well: ‘How can this company solve peoples’ problems, or show them new ways of doing things?’ Often this ability emerges almost accidentally, as a by-product of a company’ s original plan and purpose. We ask: ‘What if this flexible, entrepreneurial firm uses a breakthrough in one field to address a larger, more profitable market?’

真正的投资者也会从其他角度提出这些「如果」问题:这家企业如何解决人们的问题,或向人们展示新的做事方式?这种能力往往是偶然出现的,是企业原始计划目标的副产品。 我们还会问:如果这家灵活的创业型企业利用在某个领域的突破来解决更大、更有利可图的市场的问题呢?

What if, for example, US biotech company Moderna’ s mRNA protein-manipulating technology could be used not only to tackle the challenge of Covid-19 but to fight other big killers such as autoimmune and cardiovascular disease?

例如,如果美国生物技术企业 Moderna 的 mRNA 技术不仅可以用来解决 Covid-19 的问题,还可以用来对抗其他重疾,如自体免疫和心血管疾病,那会怎么样?

Assessing a company or an industry’ s potential takes a balance of imagination and realism. We can’ t back every biotech start-up with the potential to find a cure for cancer, but we do look carefully and think deeply about what could happen. If the scenario is plausible, we invest on the basis of ‘what if?’ .

评估一家企业或一个行业的潜力需要想象和现实的平衡。我们不能支持每一个有可能找到癌症治疗方法的创业者,但我们会仔细观察并深入思考可能发生的情况。如果这种情况是合理的,我们就在「如果」的基

础上进行投资。

Actual investors know that often the projected supersized investment returns won't materialise. Many of the companies we back won't transform the world. They may not even go on to be successful businesses.

真正的投资者知道，预期的超额投资回报往往不会实现。我们支持的许多企业不会改变世界，甚至可能不会成为成功的企业。

But that doesn't mean we were wrong to ask the questions and to back the ideas. The upside from those that do succeed is by far the dominant factor in successful growth investing. By looking beyond current reality and imagining what could happen, we give ourselves a better chance of finding the big winners of the future.

但这并不意味着我们提出这些问题并支持这些想法是错误的。迄今为止，取得巨大成功的企业的价值上升空间是投资增长的主导因素。通过超越现实和想象可能发生的事情，我们给自己一个更好的机会来找到未来的大赢家。

New World

· *New World - Actual investors help shape the new world. Not shore up the old one.*

· *新世界 - 真正的投资者帮助企业塑造新世界，而不是加固旧世界。*

In 1997 the Harvard Business School management guru Clayton Christensen described the 'innovator' s dilemma' . He explained why well-run companies that excel in satisfying their customers, eventually get pushed aside by disruptive companies exploiting new technologies.

1997 年，哈佛商学院的管理大师 Clayton Christensen 描述了「创新者的窘境」。他解释了为什么那些在满足客户需求方面表现出色的大企业最终会被采用颠覆性创新技术的新企业取代。

Even if they do everything right, Professor Christensen argued, big companies can find it hard to move with the times. Their day-to-day efforts are naturally focused on refining their businesses and responding to customer demand. Why should they spend time and resources experimenting with niche products and markets posing no visible threat?

Christensen 教授认为，即使一直做正确的事，大企业也很难与时俱进。他们的日常工作会自然而然地集中在完善其业务和满足客户需求上。他们为什么要花费时间和资源去尝试没有明显威胁的小众产品和市场呢？

Meanwhile, earlier stage companies are often much freer to pioneer new technologies and experiment with new business models. Undistracted, they can develop entirely new approaches,

to provide the products and services that will serve the needs of tomorrow' s customers. By testing these offerings in a small target market, and by envisioning their wider appeal, the likes of Airbnb, Spotify, Amazon and Skype made deep inroads into long-established, profitable industries as diverse as hospitality, music, book publishing and telecoms. The new world they created came about when dominant companies were slow to spot how new products could please consumers. By the time they did, the disruptors' technology or competitive position were too far ahead.

早期阶段的企业往往能够更自由地开拓新技术或尝试新的商业模式。由于不受已有业务和需求的干扰，他们可以采用全新的方法提供产品和服务，从而满足未来客户的需求。通过在细分市场进行产品测试，并设想其在无差异市场的可行性，Airbnb、Spotify、亚马逊和 Skype 等企业成功颠覆了传统且有高利润空间的行业，如酒店、音乐、图书出版和电信业。他们所创造的新世界是建立在占主导地位的大企业迟迟没有发现新产品将如何取悦消费者 的基础上的。当大企业发现时，颠覆者的技术与规模已经遥遥领先。

Actual investors understand how disruption speeds up as human ingenuity is boosted by computer processing power and improved artificial intelligence. An accelerated wave of change is hitting new areas of everyday life: from consumer products to public services such as healthcare and education. In this new world, seemingly unassailable companies become vulnerable.

真正的投资者明白，随着人类智力被计算机处理能力和人工智能所推动，颠覆性技术的发展速度也在不断加快。加速变革的浪潮正对日常生活的方方面面造成冲击:从消费品到公共服务，如医疗健康和教育——在这个新世界里，看似不可撼动的企业无比脆弱。

Even long-established and seemingly impregnable strongholds can crumble if they underinvest in their own future in response to the insatiable short-termism of the stock market. The pressure on companies to maintain payouts to shareholders via dividends or buying back stock – sometimes even borrowing to do so – can be intense. Reinvesting current cashflow to generate far-distant revenues, even where there is plainly a good opportunity, all too often results in a share price fall. And those far-distant revenues aren't always so far off: academic evidence shows that company management often forego projects that have payback periods of as little as three years.

即便是历史悠久、看似坚不可摧的高技术壁垒企业，如果它们对自己的未来投资不足，却疲于应对股票市场贪得无厌的短期行为，也会面临崩溃。为了保证股东回报以维持股价稳定，企业不得不不断分红或回购股份，有时甚至是借钱。而将目前的现金用于再投资以产生未来收入，使是在有明确的好机会的情况下，也常会导致股价下跌。即便未来收入并不总是那么遥远——学术研究显示，企业管理层经常放弃那些投资回报期只有三年的项目。

At Baillie Gifford, we actively seek out companies that can reinvest cashflows at high rates of expected return, so capturing the phenomenal power of compound growth. Increasingly, we provide primary capital to early stage companies as they build their business, sometimes before they are even profitable.

在柏基，我们积极寻找那些能够以高预期回报率对现金流进行再投资的企业，从而抓住复合增长的惊人回报。我们越来越多地向处于早期阶段的企业提供初始资本，甚至在他们盈利之前。

Companies that pay today's investors out of yesterday's business are of little interest to

Actual, long-term investors. However well-crafted or well-marketed their offering, if they're merely shoring up the old world, it's hard to see them surviving into the long term, let alone outperforming over Baillie Gifford's preferred long time-horizons.

真正的长期投资者对那些用昨天的生意来回报今天的投资者的企业不感兴趣。无论这些企业如何精心设计产品或营销方案，如果他们只是在加固旧世界，就很难在新世界生存下去，更不会在柏基首选的长投资周期内表现出色。

In sectors as diverse as oil and gas, car manufacturing, retail and pharmaceuticals, some companies are simply not capable of adapting to the new world, so great is their reliance on legacy technologies. For Actual investors, it's the new, unencumbered players that are more likely to achieve long-term growth – and to change the world.

在石油和天然气、汽车制造、零售和制药等不同行业中，一些企业根本没有能力适应新世界，他们对传统技术的依赖程度极高。对于真正的投资者来说，更有可能实现长期增长，并改变世界的投资对象是那些崭新的、无拘无束的市场参与者。

Our job is to seek out the businesses shaping this new world. We find them more often among disruptive new entrants than among past champions attempting to reinvent themselves. There are exceptions: Netflix, for example was a video hire business that killed its own business model by developing on-demand streaming, achieving extraordinary success. But the big businesses capable of reinvention are more likely to be those with disruption in their DNA. Perhaps the best known example is Amazon. Not content with upending consumer behaviour, it saw an opportunity to become a leader in the adjacent area of cloud computing services. Amazon Web

Services (AWS) is now its most profitable division.

我们的工作寻找塑造新世界的企业——他们更多地存在于颠覆性的新进入者中，而不是在试图重塑自我的老牌冠军中。当然也有例外，例如，Netflix 原本是一家视频租赁企业，它通过开发按需流媒体，颠覆了自己的商业模式，取得了非凡的成功。但有能力重塑自我的大企业更有可能是那些在其基因中带有破坏性的企业。也许最著名的例子是亚马逊，它不满足于颠覆消费者的行为，进而看到了在云计算服务这一相邻市场成为领导者的机会——亚马逊网络服务(AWS)现在是其盈利最多的部门。

Investing in new world companies takes curiosity, knowledge, imagination and a long-term perspective. Actual investors build relationships, and encourage the companies we invest in to take risks, invest in their future, and create businesses built to beat the competitors of tomorrow, not today.

投资新世界的企业需要好奇心、知识、想象力和长期视角。真正的投资者建立关系，并鼓励我们的被投资企业承担风险，投资于未来，创造新事物以击败明天的竞争对手，而不是今天的那些。

Aspirations

· Aspirations - Actual investors see people' s aspirations. Not assets under management.

· 期望 - 真正的投资者看到的是他人的期望，而不是所管理的资产。

Investment management firms often trumpet growth in assets under management as some kind of victory. It' s an odd way to measure success. At Baillie Gifford we' re pretty sure that our clients care more about the returns we generate on their investments than whether or not our own firm is growing ever bigger.

投资管理机构经常炫耀其管理资产的增长并将其视为某种胜利，这是衡量成功的一种奇怪的方式。在柏基，我们确信客户更关心我们为他们产生的投资回报，而不是我们自己的企业是否在不断扩大。

Sure, it matters that an investment company has critical mass, is stable, can attract and keep top quality talent, and can afford to fund original investment research. But delivering excellent returns should take precedence over gathering ever more clients. We' re an investment company, not a sales and marketing machine.

当然，一个投资机构规模足够、运行稳定、能够吸引和保留高质量的人才，并且有能力资助原创性的投资研究很重要。但是，取得更高的回报应该优于收集更多的客户——我们是一家投资企业，而不是一台销售和营销机器。

Actual investors have a duty to those who choose them to look after their investments. In Baillie Gifford' s case, this is partly a function of our unlimited liability partnership structure – meaning

that partners are personally on the hook if things go wrong. But it's also because we believe that satisfying people's aspirations is the best way to build a long-term business.

真正的投资者有责任管理选择他们的客户的投资。就柏基而言，这是由我们的无限责任合伙结构所决定的——这意味着如果出了问题，合伙人要承担个人责任；也是由我们相信满足他人的期望是业务得以长期运营的首要前提所决定的。

Our industry sometimes seems like a perpetual motion machine of fund launches and company mergers, predicated on building scale and 'efficiencies'. Annual reports of investment management companies tell you lots about maximising shareholder returns and profits, but precious little about honing research and investment capabilities for the benefit of clients or, in the case of growing companies, about sharing economies of scale.

投资行业有时像一个在建立规模和效率的基础上，执行着基金发行和企业合并活动的永动机。投资管理企业的年报有很多关于股东回报和利润最大化的信息，但很少有关于为客户利益而磨练研究和投资能力，或者在成长中的被投企业与规模经济共享 11 的信息。

Baillie Gifford has never increased assets by a single penny by acquiring other firms. We have cut our fees many times as we have grown. We rarely launch new investment strategies, and when we do, we incubate them for long periods before making them available externally. It's not pure altruism: the more we deliver for clients, the better we secure the future of a business we can pass down through generations of partners.

柏基从来没有通过收购其他企业来增加一分钱的资产，随着发展，我们还多次削减了我们的费用。我们也很少推出新的投资策略，即使推出，我们也会在对外宣布之前对其进行长时间的孵化。这不是纯粹的利他

主义:我们为客户提供的服务越多,我们就越能确保我们的业务在未来能够通过几代合伙人传承下去。

The equation of assets with strength has spawned the odd idea that 'outflows' of assets from investment companies is necessarily a bad thing. Instability and manager change in some firms can create outflows, but managers sometimes forget that the whole point of the exercise is to give clients back more money than they gave us (preferably many years later). If we can do this we should be pleased that we've helped investors to meet their long-term goals, or pensioners to live comfortably when they reduce their working hours or retire.

资产与实力划等号催生了一个奇怪的观点,即投资企业的资产「外流」必然是一件坏事。一些企业的不稳定和经理人的更换会造成资产外流,但经理人有时会忘记,投资工作的全部意义在于给客户返还更多的钱,而且最好是多年后。如果能做到这一点,我们应该感到高兴,因为这意味着我们已经帮助投资者实现了他们的长期目标,或者帮助养老金领取者在退休后过上了舒适的生活。

Because the goal for Actual investors is to understand our clients' aspirations and to help those entrusting their savings to achieve their aims. We also understand the increasingly urgent wish that the companies we invest in for clients should at the very least not be the cause of environmental and societal ills. More positively, we spend a lot of time seeking out investments that solve society's challenges. Those are often the companies likely to benefit from prolonged and rewarding growth.

真正的投资者的目标是了解客户的期望,并使那些被委托给他们的储蓄实现增长。我们也知晓另一个日益迫切的愿望,即我们帮助客户投资的企业至少不应成为环境和社会弊病的根源。因此,我们积极地投入大量时间来寻找解决社会问题的企业,当然他们也可以带来长期的、有回报的增长。

As long-term investors, we use what influence we have with the companies we invest in to support those aspirations. And if that dialogue encourages a company to raise its standards, that helps all of its long-term investors, not just our clients.

作为长期投资者，我们利用对被投企业的影响力来支持他人的期待。如果这种影响力可以鼓励一个企业提高其秉持的标准，这也将对其所有的长期投资者有利，不仅是我们的客户。

Among institutional clients, over 250 have invested with us for over 10 years, and of those, 62 have been with us for 20 years or more. We have no business growth or sales targets as they're inconsistent with putting clients' interests first. The firm's structure is aligned with that priority. The partners who own the business serve for an average of 20 years. The turnover of investment staff is low, so those making investment decisions on behalf of clients will often still be around, and still answerable, when outcomes become clear.

在柏基的机构客户中，超过 250 家向我们投资超过 10 年，其中 62 家向我们投资超过 20 年。我们没有设立业务增长或销售目标，因为它们与我们「把客户的利益放在首位」的理念不一致。与此同时，我们的企业结构与运营理念是一致的，业务合伙人目前平均服务企业 20 年，投资人员的流动率很低，因此过去代表客户做出投资决定的人往往在回报结果明朗化时依然在职并承担责任。

Because accumulating assets beyond a certain point is inconsistent with the best outcomes for clients, Baillie Gifford has always been ready to close popular investment strategies before they become difficult to manage. It costs us short-term revenue, but it works out better for everyone.

当资产管理超过一定规模，投资行为便会偏离与为客户获取最佳回报的目标。因此，柏基时刻准备这在某

支基金变得难以管理之前关闭它们——这让我们付出了短期收入减少的代价，但对每个参与者都有好处。

Why? Because companies pursuing asset growth targets, not client satisfaction targets, tend not to be around for long. And we' ve been around since 1908.

为什么?因为以追求资产增长而不是客户满意度为目标的企业往往不会长久存在。而我们自 1908 年以来一直存在。

