

# Diversified and disruptive: growth investing in a changing world

Spencer Adair



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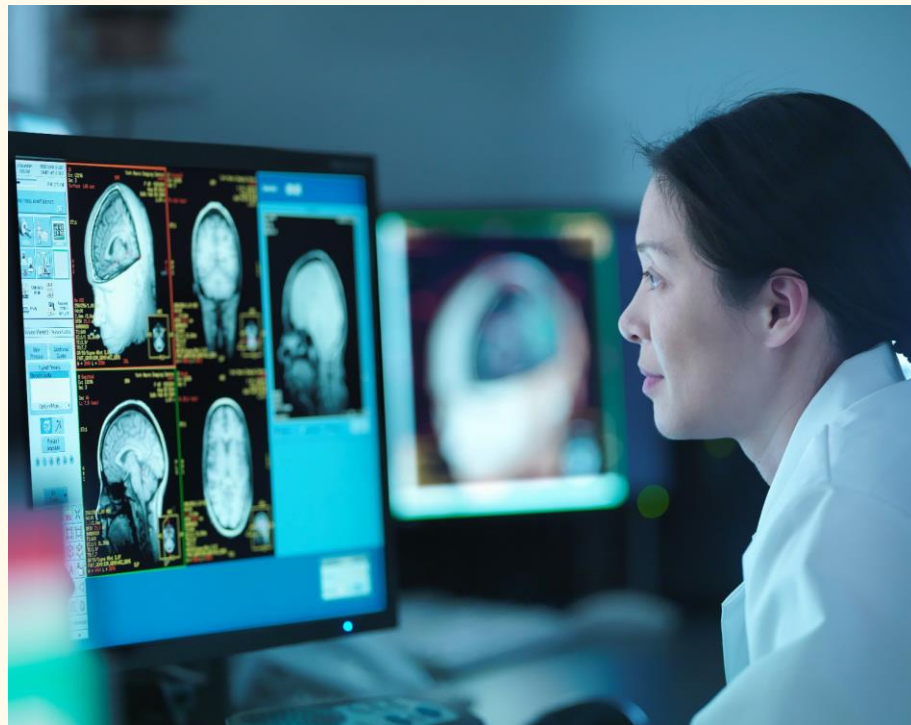
All data is source Baillie Gifford & Co unless otherwise stated.  
Past performance is not a guide to future returns.

# Change is accelerating

**Broadening disruption  
of inert sectors**

**Profound long-term implications  
for healthcare, finance and law  
enforcement**

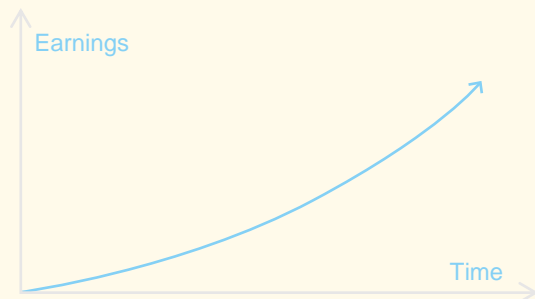
**Monks is reward seeking –  
embraces change**



# How do we harness this?

## STALWART

Growth expectations

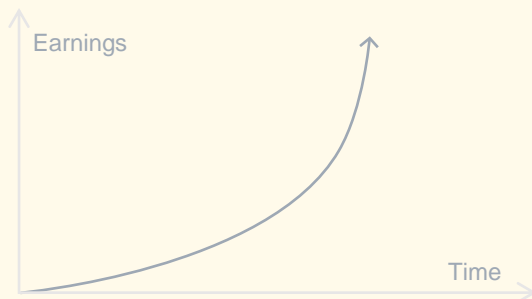


**Broadridge®**

Durable franchise  
Strong competitive advantage

## RAPID

Growth expectations

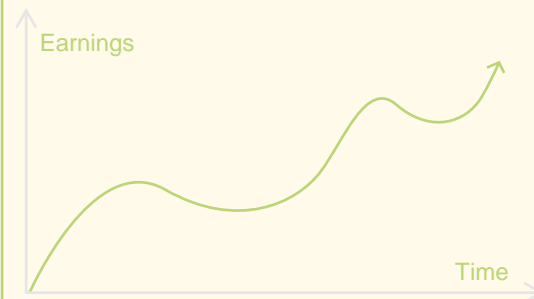


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Innovative disruptors  
Vast opportunity

## CYCLICAL

Growth expectations

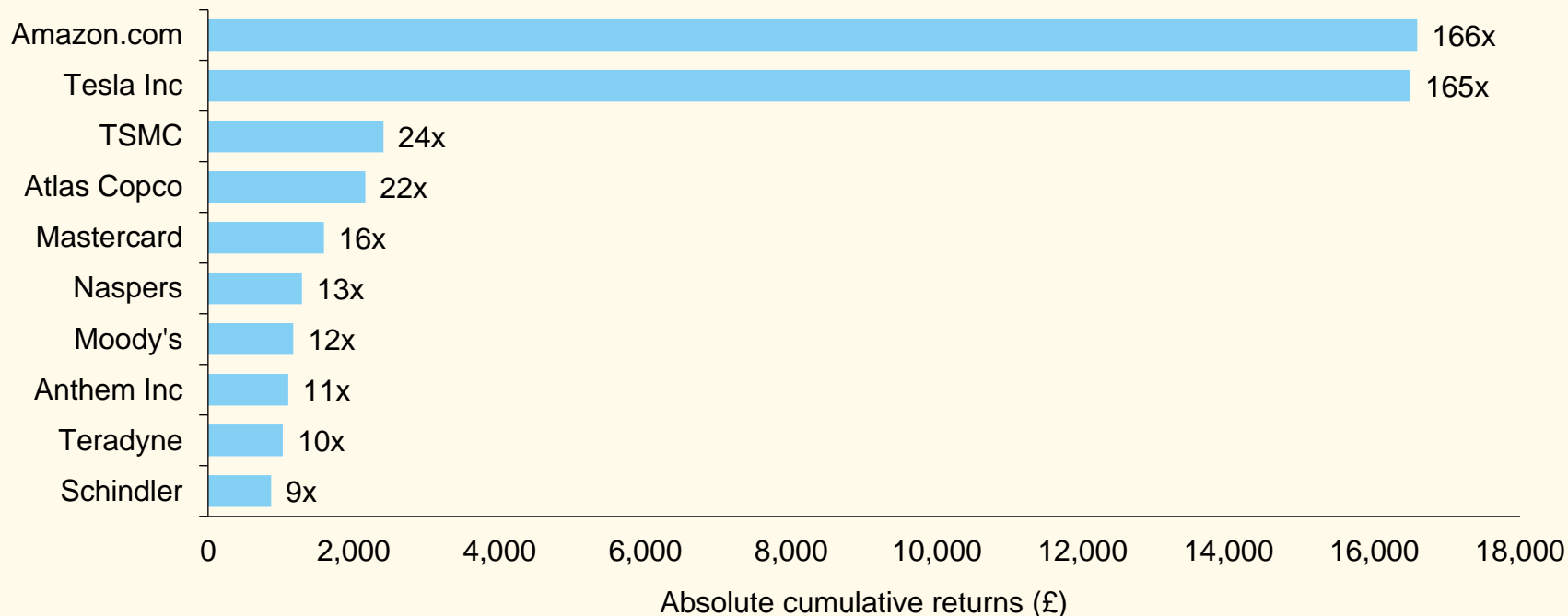


**Martin  
Marietta**

Skilled management  
Structural growth

Sources: © Broadridge, © Spotify, © Martin Marietta Materials Company.

# Big winners across the growth spectrum



Source: StatPro, Top 10 stock returns for the Global Alpha Composite from inception (31 May 2005) to 31 March 2022, sterling.  
Some stocks may not have been held for the whole period.

# The headline grabbers

Tesla



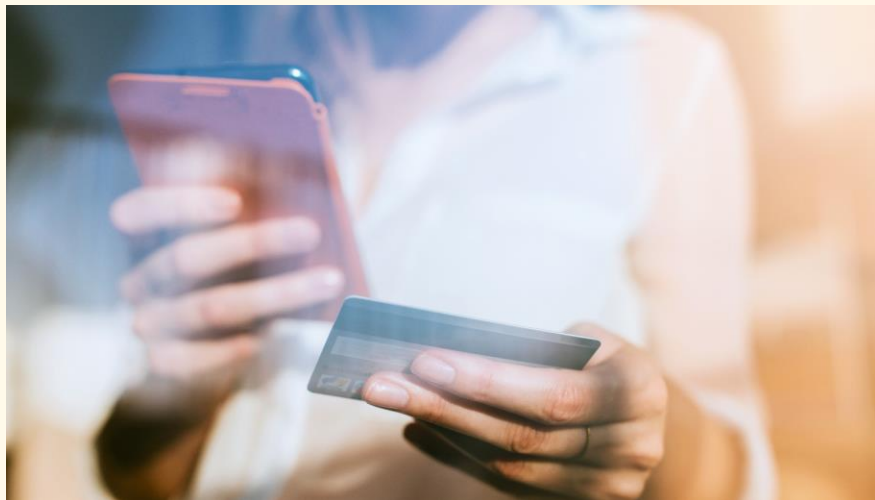
Amazon



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# The unheralded growers

## Mastercard



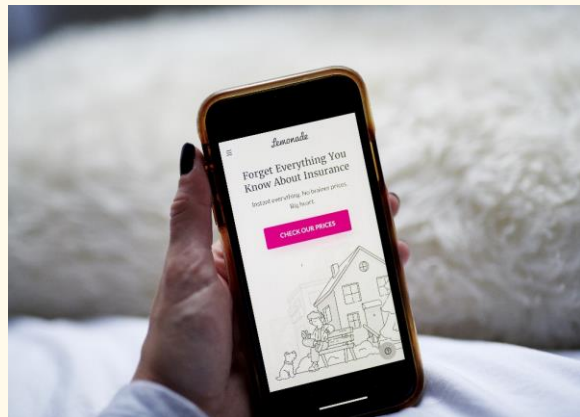
## Atlas Copco



Sources: © Atlas Copco.

# Tomorrow's winners?

Lemonade



INSURANCE

STAAR Surgical



HEALTHCARE

Axon Enterprise



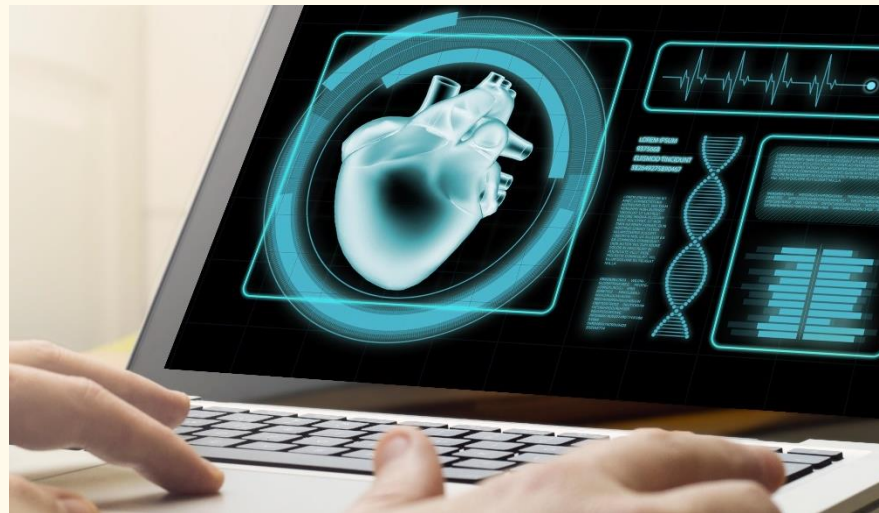
LAW ENFORCEMENT

Sources: © Bloomberg/GettyImages, © Axon.

# Where next?



THE GREAT ENERGY TRANSITION



BIOLOGY-AS-A-SERVICE

# **Change drives growth**

**Change underpins technological and societal progress**

**Monks harnesses this in a diversified portfolio of global companies**

**Reward seeking and optimistic about the future**



**Thank you**

# Monks portfolio

Holding size	Growth Stalwarts 31.9%		Rapid Growth 41.0%			Cyclical Growth 24.8%		Total
~2.0%	Anthem Alphabet Microsoft Moody's Service Corporation International	AJ Gallagher Pernod Ricard AIA Mastercard	The Schiehallion Fund Limited Reliance Industries Prosus Amazon.com Tesla Inc			Martin Marietta Materials BHP Group Ryanair TSMC Rio Tinto CRH		42.8%
~1.0%	Prudential Thermo Fisher Scientific Olympus Estee Lauder S&P Global Inc	Meta Platforms Broadridge Financial Solutions Sysmex Adobe Systems	The Trade Desk SEA Limited Moderna Cloudflare Illumina	HDFC Shopify Alibaba Alnylam Pharmaceuticals Ping An Insurance	MercadoLibre DoorDash Meituan Schibsted	CBRE Group Inc Albemarle Booking Holdings Markel Charles Schwab	Teradyne Richemont SiteOne Landscape Supply Atlas Copco SMC	32.0%
~0.5%	adidas CoStar Analog Devices Certara Topicus.com Chewy Hoshizaki Corp		Twilio Axon Enterprise ByteDance Naspers Farfetch Li Auto Epic Games Snowflake Genmab Abiomed B3 CyberAgent Datadog Adyen Netflix	Trupanion ICICI Prudential Life Insurance Denali Therapeutics M3 Lemonade Coupang Wayfair Spotify Renishaw STAAR Surgical Adevinta Teladoc Novocure Oscar Health Bumble	Exact Sciences Chegg Carvana Ant International Ubisoft Entertainment Peloton Stripe Space Exploration Technologies Oatly Tencent Music Entertainment Group Vimeo Sensyne Health KE Holdings VK	Epiroc Deutsche Boerse DENSO Howard Hughes Nexans Wizz Air IAC Sands China Brilliance China Automotive Silk Invest Africa Food Fund Royalty Pharma		22.9%

As at 31 March 2022. Cash: 2.3%. Figures may not sum due to rounding.

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# Annual discrete performance and legal notice

## Annual discrete performance – net of fees

	31/03/17– 31/03/18	31/03/18– 31/03/19	31/03/19– 31/03/20	31/03/20– 31/03/21	31/03/21– 31/03/22
<b>Global Alpha</b>					
Composite (%)	12.6	8.8	-1.6	55.5	-7.1
Index (%)	2.9	11.1	-6.2	39.6	12.9

Source: StatPro, MSCI. Sterling.

Index: MSCI ACWI Index

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