



# Press Release

20 September 2021

## Baillie Gifford reduces management fees on US Growth Trust

Baillie Gifford, the global investment management partnership, has lowered the annual management fee on the Baillie Gifford US Growth Trust, with effect from 1 September 2021.

The annual management fee is now as follows: 0.70% on the first £100m of net assets, 0.55% on the next £900m of net assets and 0.50% for net assets in excess of £1bn. The fee will continue to be calculated and paid on a quarterly basis. Previously the £1,056.79m<sup>1</sup> Trust, co-managed by Gary Robinson and Kirsty Gibson, was paying 0.55% on all net assets over £100m.

Launched in March 2018 raising gross proceeds of £173m, the trust has outperformed its index over the past two years. It aims to deliver investment outperformance by identifying exceptional US growth businesses, both public and private, and owning them for long enough that the advantages of their business models and cultural strengths become the dominant drivers of their valuations.

The move marks the fourteenth occasion Baillie Gifford has reduced fees across one or more of its range of funds and investment trusts since 2013. The most recent fee reduction came in July this year with the £6.4bn<sup>1</sup> Diversified Growth Fund.

**James Budden, Director of Marketing and Distribution at Baillie Gifford says:** “The US Growth Trust assets now exceed £1bn, and this change will benefit shareholders as the trust continues to grow. Across our whole fund and trust range, we aim to be as competitive on fees as possible as they are the only element of investment returns which can be guaranteed. This latest fee reduction re-affirms our commitment to provide investors with value for money.”

**-Ends-**

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Please remember that changing stock market conditions and currency exchange rates will affect the value of investment in the funds and any income from them. Levels of income are not

guaranteed, and you may not get back the amount invested. Investments with exposure to overseas securities can be affected by changing stock market conditions and currency exchange rates.

## Notes to editors

<sup>1</sup> Gross assets as at 31 July 2021

### Annualised past performance to 30 June each year (%)

	2017	2018	2019	2020	2021
US Growth Trust Share Price	N/A	N/A	13.2	51.4	66.3
S&P 500 Index	N/A	N/A	14.5	10.7	25.9

Source: Morningstar, S&P. Total return in sterling.

The Baillie Gifford US Growth Trust was launched on 23 March 2018.

Past performance is not a guide to future returns.

**Baillie Gifford** is an independent investment partnership founded in Edinburgh in 1908, focused on long-term growth investing in some of the world's most exciting companies. With 1,488 staff and assets under management of £352bn, at 30 June 2021, it has offices in Edinburgh (HQ), Dublin, Frankfurt, Hong Kong, Krakow, London, New York, Shanghai, Toronto and Zurich.

### Important Information

This information has been issued and approved by Baillie Gifford & Co Limited which is authorised and regulated by the Financial Conduct Authority (FCA). Baillie Gifford & Co Limited is the authorised Alternative Investment Fund Manager and Company Secretary of the Trust. The investment trusts managed by Baillie Gifford & Co are listed UK companies and are not authorised or regulated by the FCA. All information is sourced from Baillie Gifford & Co and is as at 31 July 2021 unless otherwise stated.

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