



Press Release

30 July 2021

Baillie Gifford publishes 2021 Value Assessment Report

Value delivered for all 35 funds

Baillie Gifford, the global investment management partnership, has completed its [second annual value assessment review](#) of its UK fund range in line with the Financial Conduct Authority's (FCA) requirements, finding all 35 funds delivered value to clients in the year to 31 March 2021.

The FCA's Assessment of Value rules entered into force in 2019 and require all managers of UK-domiciled investment funds to carry out an annual review to assess the overall value delivered to clients. The Regulator set out seven criteria covering important aspects of fund management, relating to areas around quality of service, performance against objective and costs.

Baillie Gifford's report covers its entire range of UK authorised funds and concluded that value was delivered for all 35 funds, following a period of exceptional long-term performance boosted by holdings that are well-placed to benefit from prevailing behavioural changes, such as a move to higher levels of online activity. Of the 35 funds, 34 achieved the highest ranking for providing value, while just one provided value but requires further monitoring.

The report identified that most funds have performed well and equity funds in particular, delivered exceptional annualised returns relative to the index and performance target. A further important factor was fund costs, which the report found remain at low levels relative to peers. The report also found Baillie Gifford's quality of service is of a high standard and that ESG issues are increasingly important determinants of long-term success for companies and a natural part of their process, whether funds have a specific ESG objective or not.

James Budden, Director of Marketing and Distribution at Baillie Gifford, says:

"We strongly support the Value Assessment initiative and the insight it provides for investors. The latest report shows our funds have continued to perform well when measured over the longer term, and some have delivered exceptional annualised returns relative to the index and performance target.

"We would stress investors should always view the returns of our funds on a three to five year plus horizon. Costs are crucial to any collective fund's returns and to the value provided for investors, and we aim to keep them competitive and transparent. They remain at low levels relative to those of peers and we have reduced fees on funds and trusts 13 times in the last eight years."

-Ends-

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Notes to editors

Past performance is not a guide to future performance.

The value of investments and any income from them is not guaranteed and may go down as well as up. On sale, investors may not get back what they originally invested. Changes in the rates of exchange may cause the value of investments in overseas assets priced in foreign currencies to go down.

Baillie Gifford

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, it has offices in Edinburgh (HQ), Dublin, Frankfurt, Hong Kong, Krakow, London, New York, Shanghai, Toronto and Zurich (as at 30 June 2021).

Important Information

Baillie Gifford & Co and Baillie Gifford & Co Limited are authorised and regulated by the Financial Conduct Authority (FCA). Baillie Gifford & Co Limited is an Authorised Corporate Director of OEICs.

All information is sourced from Baillie Gifford & Co and is as at 30 June 2021 unless otherwise stated.