



Press Release

25 September 2020

Baillie Gifford reduces management fees on global income funds

- Baillie Gifford Global Income Growth Fund B class fee reduced from 0.57% to 0.50%
- The same reduction also applies to Baillie Gifford Responsible Global Equity Income Fund
- Follows SAINTS fee reduction on assets above £500m from 0.45% to 0.35%

Baillie Gifford, the global investment management partnership, is lowering the annual management fees on its two Global Income Growth funds, with effect from 1 October 2020.

The £624m Baillie Gifford Global Income Growth Fund and £124m Baillie Gifford Responsible Global Equity Income Fund see a reduction in fees for their B class shares from 0.57% to 0.50%. The move follows the recent fee reduction for the £719m Scottish American Investment Company (SAINTS), which is managed by the same team of James Dow and Toby Ross, on assets above £500m from 0.45% to 0.35%. (Fund sizes as at 31 July 2020).

Baillie Gifford's recently published Value Assessment Report found that 95% of its fund range was ranked in the lowest quartile for costs when compared to the peer group. The investment partnership has now reduced fees across one or more of its range of funds and investment trusts 12 times since 2013, most recently with fee reductions on Edinburgh Worldwide Investment Trust, Pacific Horizon Investment Trust, The Baillie Gifford Japan Trust and Baillie Gifford Shin Nippon in 2019.

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

“This latest fee reduction is part of our ongoing commitment to offer value for money to investors. We are keen to make our equity income funds as competitive as possible in the prevailing environment. They offer a global approach, resilience of yield and income from growth companies with the potential to increase their dividend streams in the long term. This mix contrasts with a great many alternatives currently available to investors.”

-Ends-

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Notes to editors

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.

As at 31 July 2020, the Ongoing Charge for the Global Income Growth Fund B class was 0.60% and for the Responsible Global Equity Income Fund Class B Inc 0.61%.

Performance

SAINTS total dividend per ordinary share (net) - pence per share

2016	2017	2018	2019	2020
10.775	10.90	11.30	11.70	12.00

Source: Baillie Gifford & Co, year to June.

Past performance is not a guide to future returns.

Annualised past performance to 30 June each year (%)

	2016	2017	2018	2019	2020
SAINTS	10.8	26.6	6.8	15.0	4.5
Global Income Growth Fund Class B Inc	13.7	23.8	5.7	12.6	7.2
Responsible Global Equity Income Fund Class B Inc*	n/a	n/a	n/a	n/a	8.4
Benchmark - FTSE All-World Index	14.0	23.0	9.4	10.1	5.7
IA Global Equity Income Sector	9.6	19.2	3.6	8.4	-2.6

Source: Morningstar, FTSE. Share price, total return. *The Responsible Global Equity Income Fund launched on 6 December 2018.

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The managers believe that the FTSE All World Index is an appropriate benchmark given the investment policies of the Global Income Growth and the Responsible Global Equity Income Funds, and the approach taken by the managers when investing. In addition, the managers believe an appropriate performance comparison for the Funds is the Investment Association Global Equity Income Sector.

Baillie Gifford

Baillie Gifford employs 1,319 people and has assets under management and advice of over £262 billion. An asset management firm founded in 1908, it is headquartered in Edinburgh with offices in New York, Hong Kong, Dublin and London.

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). 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 30

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A Key Information Document is available by visiting www.bailliegifford.com

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