

31 January 2020

Key Information

Managers	Gary Robinson & Helen Xiong		
Total Assets	£370.45m	Total Borrowings	£13.65m
Ongoing Charges	0.77%*	Dividend Yield	Nil
Potential Gearing	4%	Invested Gearing	2%
Active Share	91%**		
Annual Turnover (As at 31/05/2019)	9%		
Net Asset Value per Share (NAV)	143.53p		
Share Price	149.50p		
Premium of Share Price to NAV	4.2%		

*Calculated in accordance with AIC recommendations. Details of these costs can be found in the Key Information Document.

**Relative to S&P 500 Index. Source: Baillie Gifford & Co, S&P.

Proposition

The Trust aims to produce long-term capital growth by investing predominantly in equities of companies which are incorporated, domiciled or conducting a significant portion of their business in the United States of America. Up to a maximum of 50% of assets may be invested in companies not listed on a public market (measured at time of purchase).

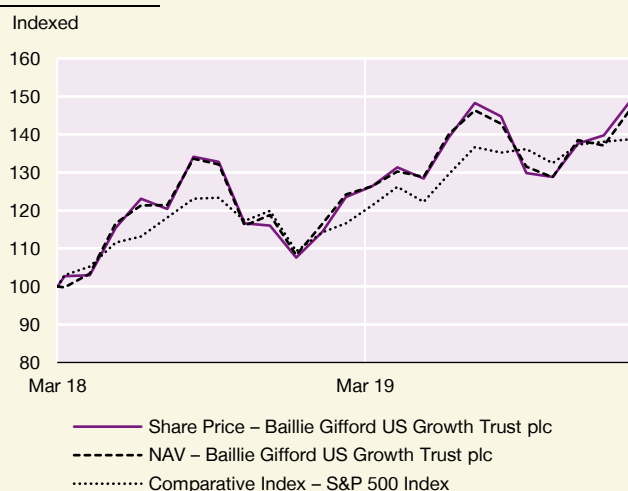
We are bottom-up, growth investors with a long-term horizon. The portfolio will consist of holdings in listed securities and unlisted securities up to a combined maximum of 90 holdings, typically with 30-50 listed security holdings.

The team aims to deliver outstanding investment performance by harnessing the asymmetry of returns inherent in equity markets. We believe we will maximise our chances of achieving this aim by identifying the exceptional growth businesses in America and owning them for long enough that the advantages of their business models and cultural strengths become the dominant drivers of their valuations.

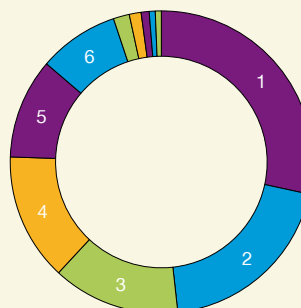
We have observed that, increasingly, companies in the US are choosing to remain private for longer, and as such the public equity markets do not offer the full spectrum of growth investment opportunity that we have previously enjoyed. The Trust's ability to invest up to 50% of NAV in unlisted equities at the time of purchase gives us the flexibility to invest in what we believe are the exceptional growth companies in the US, whatever their listed status.

We take a five-year view when investing in stocks and are not driven by short-term trends.

Performance



Sector Analysis of Total Assets



1	Consumer Discretionary	28.6%
2	Information Technology	20.0%
3	Communication Services	13.7%
4	Health Care	13.7%
5	Industrials	10.8%
6	Financials	8.7%
7	Real Estate	1.3%
8	Materials	0.9%
9	Consumer Staples	0.6%
10	Fixed Interest	0.6%
11	Net Liquid Assets	1.7%

Total may not sum due to rounding.

Portfolio Concentration

The largest 30 holdings accounted for 76.4% of total assets, and the total number of holdings was 67. The portfolio includes 16 unlisted investments, which in aggregate accounted for 13.3% of total assets.

Top Ten Holdings

Holdings	% of Total Assets
1 Tesla Inc	7.8
2 Amazon.com	7.8
3 Shopify	5.8
4 Netflix	4.0
5 Alphabet	3.9
6 Mastercard	3.6
7 The Trade Desk	3.4
8 Wayfair	3.2
9 MarketAxess Holdings	2.9
10 Illumina	2.9
Total	45.3

Total may not sum due to rounding.

Periodic Performance (%)

	1 Year	3 Years	5 Years	Since Inception
Share Price	30.0	N/A	N/A	48.8
NAV	25.8	N/A	N/A	46.5
Index*	21.4	N/A	N/A	38.7

Discrete Performance (%)

	31/12/14-31/12/15	31/12/15-31/12/16	31/12/16-31/12/17	31/12/17-31/12/18	31/12/18-31/12/19
Share Price	N/A	N/A	N/A	N/A	30.0
NAV	N/A	N/A	N/A	N/A	26.6
Index*	N/A	N/A	N/A	N/A	26.4

Performance source: Morningstar, S&P, total return in sterling.

*S&P 500 Index.

Since Inception – 23 March 2018

Risk Warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Trust include:

- The Trust invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
- The Trust can borrow money to make further investments (sometimes known as “gearing” or “leverage”). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss.
- The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.
- Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.
- The Trust can make use of derivatives which may impact on its performance.
- Investment in smaller companies is generally considered higher risk as changes in their share prices may be greater and the shares may be harder to sell. Smaller companies may do less well in periods of unfavourable economic conditions.
- The Trust's exposure to a single market and currency may increase risk.
- The Trust has a significant exposure to unlisted investments. The Trust's risk could be increased as these assets may be more difficult to buy or sell, so changes in their prices may be greater.
- The Trust's risk is increased as it holds fewer investments than a typical investment trust and the effect of this, together with its long term approach to investment, could result in large movements in the share price.
- The aim of the Trust is to achieve capital growth. You should not expect a significant, or steady, annual income from the Trust.
- The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this factsheet are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities.

Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

Contact Us

For further information about the Trust or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on 0800 917 2112 (your call may be recorded for training or monitoring purposes), visit our website at www.bailliegifford.com, fax us on 0131 275 3955 or email trutenquiries@bailliegifford.com

Target Market

The Trust is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. The Trust is compatible for mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than five years. The Trust does not offer capital protection.

Additional Trust Information

Full product details, including a Key Investor Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document all references to NAV and NAV performance are calculated with borrowings deducted at fair value. Borrowings at fair value is borrowings (if any) at an estimate of their market worth.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents five years' performance (or since inception, if five years is not available), to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to AIC guidelines. The potential gearing figure reflects the amount of borrowings drawn expressed as a percentage of shareholders' funds. The invested gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders' funds.

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Annual turnover is reported from the preceding financial year end to the date shown and is calculated by dividing sales by the average of the opening and closing investment portfolio on an annualised basis.

A negative cash position may sometimes occur due to obligations awaiting settlement.

Baillie Gifford & Co Limited's annual remuneration is calculated at 0.70% on the first £100 million net assets of the Trust attributable to its shareholders and 0.55% on the remainder. This is calculated and payable on a quarterly basis.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at fair value). The current figure is estimated as disclosed in the prospectus.

Further Information

This factsheet is issued by Baillie Gifford & Co (Financial Services Register 142597), Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited (Financial Services Register 119179) is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, Stratford, London, E20 1JN.

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