EDISON

Baillie Gifford US Growth Trust

Board urges shareholders to reject Saba nominees

Investment companies
North American equities

17 September 2026

The board of Baillie Gifford US Growth Trust (USA) has responded to Saba Capital Management following receipt of a requisition notice on 24 August 2026, regarding the proposal to elect three people linked with, or employed by, Saba to the USA board. Saba has a 29% shareholding in the trust. USA's directors believe that the appointments would severely compromise the independence of the USA board and lead to a change in the trust's current strategy of investing in both private and publicly listed US growth companies. They have released a circular containing the notice of the AGM, which will be held on 23 October 2026. USA's chairman, Tom Burnet, urges the trust's shareholders to vote against the Saba resolutions (numbers one to three) and for the company's resolutions (numbers four to 14). Urgent action is required as the deadline for proxy voting is 1pm on 21 October 2026, while deadlines for voting through platforms may be as early as 14 October 2026. A circular containing the notice of the AGM is available on USA's website.

USA's board sets out its case for shareholders to vote in favour of the company's resolutions and against the Saba resolutions at USA's upcoming AGM, which will be held on 23 October 2026. It believes that the appointment of three Saba representatives would compromise the independence of USA's board and lead to the end of the current US equity growth strategy.

Saba says that if its nominees are appointed, all shareholders will be offered a 100% cash exit at or near NAV. However, USA's board says it has already proposed an exit, open to Saba and other shareholders at c 99.75% of NAV (NAV less 0.25% portfolio realisation costs with other transaction costs borne by Baillie Gifford), which Saba rejected.

USA's shareholders have previously voted against Saba's proposals. Saba's first requisitioned general meeting was in February 2025, when 98.5% of votes cast by non-Saba shareholders were against Saba's proposals.

The trust was launched in 2018 to provide access to exceptional US growth companies via a long-term strategy of investing in both private businesses, which are traditionally difficult to access, and listed companies. USA first invested in SpaceX in 2018 and this position has remained in the portfolio following the company's June 2026 IPO. Other private company investments include Anthropic and OpenAI.

Data from USA shows that since launch, the trust has delivered an annualised NAV total return that ranks among the top 10% of all UK-listed investment companies and all US equity open-ended funds and ETFs globally. USA's long-term investment approach allows the managers to remain patient through periods of performance volatility, which is inherent with growth company investment. The portfolio provides exposure to long-term growth opportunities across areas including AI, healthcare and space.

On 17 September 2026, USA released its FY26 annual results (to 31 May). Its 31.0% and 44.5% NAV and share price total returns were ahead of the 29.8% S&P 500 total return.

Price		**354.00p**
Market cap		**£980m**
Total assets		**£1,028m**
NAV		360.6p

[1]NAV at 15 September 2026.

Discount to NAV		1.8%
Current yield		0.0%
Shares in issue		276.7m
Code/ISIN		USA/GB00BDFGHW41
Primary exchange		LSE
AIC sector		North America
Financial year end		31 May
52-week high/low	366.5p	265.0p
NAV high/low	371.6p	281.6p
Net gearing		3.0%

[1]Net gearing at 31 August 2026.

Fund objective

Baillie Gifford US Growth Trust (USA) aims to produce long-term capital growth by investing predominantly in equities of companies that are incorporated, domiciled or conducting a significant portion of their business in the United States. The trust invests in both publicly listed and privately owned companies. Its benchmark is the S&P 500 TR Index (in sterling).

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