

Press release

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Baillie Gifford Trusts Triumph in Shareholder Votes Against Saba Capital Proposals

Baillie Gifford, the manager of the Baillie Gifford US Growth Trust and Keystone Positive Change Investment Trust, announced today the decisive rejection of Saba Capital Management's ('Saba') proposals to overhaul the existing boards, mandates, management, and fees.

In a display of shareholder democracy, 78% of Baillie Gifford US Growth Trust and 72% of Positive Change Investment Trust shareholders exercised their right to vote. Almost all non-Saba shareholders (98.5% for US Growth Trust and 99.2% for Keystone Positive Change) voted against Saba's proposals.

James Budden, Head of Global Marketing at Baillie Gifford, commented:

"Today's votes highlight the importance of shareholder democracy and represent a strong repudiation of Saba's proposals by a clear majority of shareholders. Shareholder engagement is crucial to the health of the investment trust sector. Hopefully the quantum of the vote cast today is a sign that such participation can be more common in the future.

"The UK investment trust sector is far from cosy, sleepy and complacent. It remains both dynamic and robust. It is constantly busy, with capital returns and regular buybacks, mergers and changes in management. Boards are committed to the best interests of shareholders and the votes today are a clear affirmation of this governance at work."

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For further information, please contact:

James Budden, Baillie Gifford 0131 474 5544

Jonathan Atkins, Four Communications 07872 495 396

About Baillie Gifford

Baillie Gifford is an independent investment partnership founded over a century ago in Edinburgh, owned and run by 58 partners who all work at the firm. The firm's mission is to find game-changing companies (both public and private) that can sustain growth and provide returns for clients over five to ten years and sometimes longer. With 1,682 staff and assets under management of £217bn, it has offices in Edinburgh, Amsterdam, Dublin, Frankfurt, Hong Kong, London, New York, Shanghai, Toronto, and Zurich (at 31 December 2024).