

Investment trusts: Importance of visibility on D2C platforms

“Some consumers use their platform to choose between a wide range of investments while others depend on their platform to guide them how and where to invest”
FCA Platform Markets Study 2018

November 2020

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Key themes

Noting the increasing importance of D2C platforms on investment trust share registers, this report focuses on the growth of the market, the reasons for its success and considers how investment trusts can reach out to one of their main market segments, the private investor, through this evolving sales channel. The key themes are:

- Rise in self-directed investors
- Benefits and challenges for investment trusts
- Adapting to shift in platform operating model
- Investment trust content on main investment trust platforms

The reasons behind the exponential rise of investment platforms

In the beginning...

The UK investment platform industry has grown exponentially since its launch at the turn of the century. Egg's online supermarket offering funds from 12 investment houses (source: Investment Week) is a distant memory. This launch was quickly followed by Fidelity with further launches in 2001 as the industry started to evolve. Fast forward to 2008 and the investment platform market had combined assets under administration of £108 billion. By 2017, the platform market had £500bn AUA – a trend which continues unabated today (Source: FCA Investment Platforms Market Study).

Regulatory change and technological advances fuel platform growth

The initial offering and its subsequent growth has fundamentally been driven by advances in technology especially with the ability to offer whole of market selections and automated data feeds. The Retail Distribution Review of 2013, requiring advisers to provide whole of market advice, played into the hands of the platforms. The popularity of both adviser and D2C platforms has also been fuelled by pension reforms, companies offloading their company pension liabilities, the rise in DB pension transfers and the increases in ISA allowances. The Pensions Freedom Act of 2015 which offered investors unprecedented access and flexibility to their pensions has turned many individuals into self-directed investors.

An Asset Manager's perspective

The exponential growth of direct to consumer platforms has benefitted the asset management industry by providing low-cost access to direct investors without the overheads of in-house savings schemes, vast marketing budgets and adviser commissions. This accessibility has many positives for the investment trust sector in particular which, traditionally, has two main market segments: direct private investors and professional investors. The challenge, however, is that the relationship with platform investors is weaker than in-house savings scheme investors and voting rights are lost.

Tailwind or headwind for investment trusts?

Investment trusts have often been shunned by financial advisers and institutional interest is dwindling. The growing D2C platform marketplace has provided a lifeline for the sector by offering an efficient and effective route to reach out to private investors. It has helped managers to offload expensive and unprofitable savings schemes to the platforms who have economies of scale and high-tech efficiencies. This shift is clearly evident with 38% of Issued Share Capital now held via investment platforms (source: WHP/RDIR June 2020). So how do investment trusts continue to ensure this route provides an effective channel rather than a barrier between product and consumer? In this report, we assess current visibility through tabulated overview, platform visuals and define next steps to maximise opportunity.

Survival of the fittest

38% of Issued Share Capital held via D2C platforms

Such is the prevalence of platforms on share registers, any investment trust marketing strategy must, first and foremost, consider the interaction with individual D2C platforms and the potentially symbiotic relationship between manager and platform. Over the last ten years the growth of this market segment, has aided such marketing acquisition strategies aimed at the direct investor.

Creating cut-through to improve investor engagement

Sponsorship and advertising opportunities on the main platforms have empowered investment trusts to successfully reach out and raise their profile amongst D2C audiences. This efficient and transparent channel provides a measurable customer journey from advert click to website to transaction site to 'deal now' – consumer behaviour can be closely monitored and assessed, filling the gap from the days of advert coupon/application response rate analysis. Clearly investment trust purchases are not typically impulse buys and consumers research investments using different methods depending on their confidence and investor type (Source FCA: Non-advised Investors research paper, 2014). Ensuring a presence at each touchpoint that resonates with the customer is central to achieving front-of-mind-choice.

Shift in operating model

As platforms began to evolve and reach out to new investors with low fee incentives, they were able to supplement their income with sponsorship paid by asset managers keen to raise the profile of their investment trusts. As the industry has become more transparent and to ensure compliance with RDR, whereby such payments could be viewed as commission, some platforms have shifted their operating models away from advertising revenue. There are fewer bespoke marketing opportunities for investment trusts. For example, the sponsored pages on interactive have been removed but there are still opportunities to be accessed.

Platform engagement

D2C platforms have significantly increased their level of investment content through articles, research updates and video to help aid consumer decision making. According to the FCA, best buy lists have a substantial impact on investment flows and investment trusts are no exception. Trusts are often included alongside Open-Ended Funds in these lists – for example Charles Stanley Direct.

If the output of the marketing strategy is to invest heavily in advertising on research and media sites, it is essential to aim for a strong presence on transactional sites.

Market leading platforms for investment trust engagement

Across all platforms, there were c.£3.4bn net flows into the investment trust sector in 2019 with the top 5 platforms accounting for 85% of annual buying. D2C platforms have seen a surge in direct customers during the pandemic: AJ Bell reported a 43 per cent increase for the year ended September 2020 (source: Money Marketing 22.10.20).

Platform Name	Dec 19 £	Dec 19 %	Dec 18 £	Dec 18 %
Hargreaves Lansdown	8,304,852,818	7.62	4,778,536,232	5.56
Interactive Investor (inc ATS)	5,907,383,847	5.99	5,064,361,988	5.89
AJ Bell Youinvest	2,176,305,180	2.00	1,572,890,526	1.83
Halifax Share Dealing	1,721,889,459	1.58	1,303,418,552	1.52
Fidelity (platform)	1,258,855,315	1.15	911,852,991	1.06
Barclays Smart Investor	1,036,409,306	0.95	848,807,880	0.99
The Share Centre ¹	1,031,377,650	0.95	381,386,082	0.44

The top 5 platforms have over 2 million customers so maintaining visibility on these platforms is key to the success of creating a well-diversified share register.

Source: RD:IR Stable of investment trusts.

¹ Share Centre has been taken over by ii with assets merging in Q121.

Creating cut-through in a crowded market place

The dominant D2C platforms (ranked by ISC) are listed below, together with the information provided on investment trusts. Trusts featured in articles, videos and buy lists issued by platforms creates awareness amongst an extensive audience of platform users setting these trusts apart from their competitors.

Platform	Select list	Most popular trust list	IT video	IT Pages	Data source	Ratings	IT articles	Events	Magazine
Hargreaves Lansdown	X	Most popular shares list inc Inv Trusts (Witan & Scottish Mort.	X	√	Prices: NBTrader. Charts: Factset. Divi data: Digital Look. Recent trade data provided by MoneyAM. holding data: Morningstar.	X	Research Updates and analysis on popular trusts.	X	√
Interactive investor	ii Super 60	Monthly	√	√	Morningstar	X	√	√	MW & MO closed 2020
AJ Bell	√	X	X	√	Morningstar	Mstar research ratings & rankings	√	√	Shares
Halifax Share Dealing	X	X	√	√	Morningstar	Mstar ratings and rankings	√	X	X
Fidelity	X	X	X	√	Morningstar	Mstar ratings and rankings	√	X	X
Barclays Smart Investor	X	√	X	n/a	n/a – a/c required	n/a – a/c required	√	X	n/a
Charles Stanley	Foundation list	√	X	√	n/a	X	X	X	n/a

Hargreaves Lansdown

Hargreaves Lansdown has 1.3 million clients and £96 billion of AUA and dominates on investment trust share registers. Paid sponsorship opportunities are not available but detailed trust information is prominently displayed. In addition, Hargreaves produces bespoke research updates and analysis on the most popular investment trusts traded on their platform. The trusts featuring in this research have a significant advantage in gaining publicity as it is distributed to a vast database of committed investment trust buyers.

HL celebrates Black History Month

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HARGREAVES LANSDOWN

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IPOs & bond launches

Investment trust research

To help you navigate the investment trust market, our Research team regularly review and provide updates on our clients' most popular holdings. This is not a guide to how you should invest, you will need to make your own investment decisions based on your aims and attitude to risk.

Investment trust	Price
Fidelity China Special Situations PLC Ordinary Shares	364.00p VIEW
Fundsmith Emergent Ordinary Shares	
Henderson Far East Ordinary NPV	
JPMorgan Emerging Ordinary 25p	
Templeton Emerging Ordinary 25p	

Josef Licsauer, Investment Analyst
29 September 2020

- This trust invests in next generation technology leaders with plenty of growth potential
- The managers' focus on high-quality companies benefiting from powerful growth themes has delivered impressive long-term results
- The trust could provide access to some of the world's most promising technology companies

How it fits into a portfolio

[Polar Capital Technology Trust](#) aims to deliver long-term capital growth by investing in a portfolio of profitable, next generation technology leaders with above average growth potential. The trust invests mainly in higher-risk small and medium-sized companies but

Merchants Trust: October 2020 update
20 October

Alliance Trust: October 2020 update
19 October

Baillie Gifford US Growth Trust: October 2020 update
15 October

Standard Life UK Smaller Companies Trust: September 2020 update
21 September

Hargreaves Lansdown trust page

Home > Share prices & stock markets > Baillie gifford US Growth Trust Ord > Baillie Gifford US Growth Trust plc Share price

BAILLIE GIFFORD US GROWTH TRUST PLC (USA) ORDINARY SHARES

Enter name or EPIC

Sell: **274.00p** | Buy: **275.00p** | **↓ 1.00p (0.36%)**

Add to watchlist

Create an alert

FTSE 250: **↓ 0.40%**

Prices delayed by at least 15 minutes | [Turn on streaming prices](#)

This stock can be held in a

Stocks and Shares ISA Lifetime ISA SIPP Fund and Share Account

AT A GLANCE	CHARTS & PERFORMANCE	NEWS	RESEARCH	FINANCIALS	DIVIDENDS	TRUST INFO	COSTS	DEAL
-------------	----------------------	------	----------	------------	-----------	------------	-------	------

Open: **275.00p**

Trade high: **275.52p**

Year high: **289.00p**

Estimated NAV: **262.34**

Previous close: **276.00p**

Trade low: **274.11p**

Year low: **111.00p**

Premium/Discount: **7.49%**

Previous: **↓ 6.00p (2.13%)**

Volume: **53,730**

Dividend yield: **n/a**

Currency: **GBX**

Data delayed by at least 15 minutes.

SHARE CHART

1D | 1W | 1M | 3M | 6M | 1Y | 3Y | 5Y | 10Y

Price

Ready to invest?

To buy shares in Baillie Gifford US Growth Trust plc, you'll need to have an

FEE STRUCTURE

Management fee of 0.7% p.a. of the NAV up to and including GBP 100m plus 0.55% p.a. of the NAV exceeding GBP 100m. Agreement terminable on notice period of six months.

DIVIDEND POLICY

The Company will have no dividend target and will not seek to provide Shareholders with a particular level of distribution. The Company will distribute amounts such that it does not retain in respect of an accounting period an amount greater than 15% of its income for that period. It is not currently envisaged that any dividend will be paid in the foreseeable future.

TRUST MANAGER

Gary Robinson

MANAGER BIO

Gary Robinson, CFA, Partner, Investment Manager, U.S. Equities Team at Baillie Gifford. He graduated MBiochem in Biochemistry from the University of Oxford in 2003 and joined Baillie Gifford the same year. He spent time working on our Japanese, UK and European equity teams before moving to the US Equities Team in 2008. Gary is a generalist investor but retains a special interest in the healthcare sector dating back to his undergraduate degree. Gary is a portfolio manager for our Global Select strategy.

BOARD OF DIRECTORS

Thomas Burnet Chairman, Graham Paterson, Susan Inglis

Interactive Investor

interactive investor is the UK's number one flat-fee investment platform, with over £30 billion of assets under administration and over 350,000 customers. With its takeover of TD Direct, Trustnet Direct, Alliance Trust Savings and The Share Centre, ii also dominates on IT share registers. It produces an array of investment trust information including regular video interviews, daily articles, research pieces and recommended lists. It is essential for any investment trust to



Top performers.

Fund, investment trust and ETF data.
[See the latest >>](#)



Worldwide Healthcare Trust:
why it's time to buy



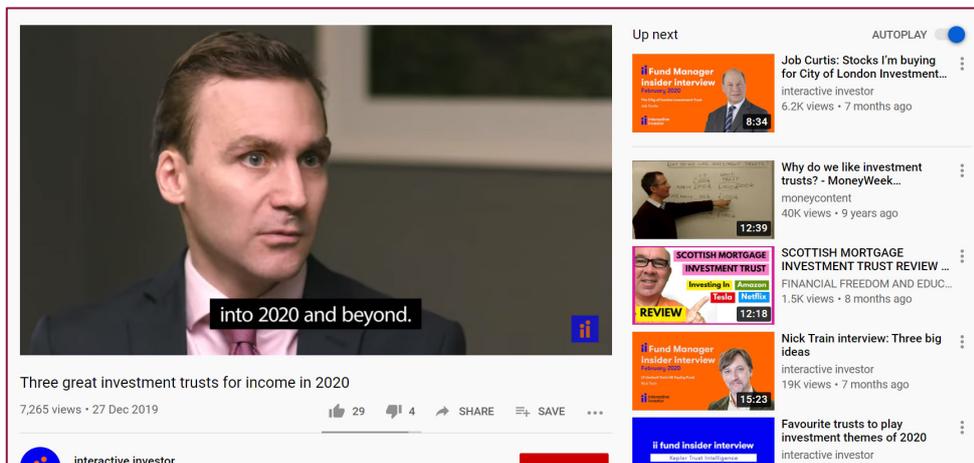
Murray International Trust:
high yield and dividend growth



Nick Train interview:
One of the clearest bull markets in the world today



Three great investment trusts for income in 2020



engage with this ambitious platform.

Interactive Investor trust page

Monks Ord (LSE:MNKS)

last trade price ▾ 1 day change ▾

1,222.76p **+10.760p (+0.89%)**

Day Low 1,216.00p Day High 1,233.56p

Investment Trust [add to virtual portfolio](#)

Market open Closes in 3 hr 18 min
Delayed Price 12:56 BST

trade **discuss**

This investment trust can be held in
 Trading Account ISA JISA SIPP

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News & Analysis

All sources ▾ Include mentions

13 October
Investment trust tips: adventurous and conservative picks outperform
 by Andrew Pitts

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Comparison to AIC Sector

Name	Market Cap	Premium/Discount †	OCF †	Div Yield †	1m % †	1y % †	3y % †	5y % †	3y sharpe †	3y alpha †	3y beta
City of London Ord ...	£1.349bn	3.22	0.86	5.85	4.84	-18.2	-14.34	4.16	-0.33	-2.22	
Finsbury Growth & Income Ord ...	£1.786bn	0.48	0.71	2.03	0.41	-4.39	15	57.93	0.53	8.25	
Edinburgh Investment Ord ...											32
Law Debenture Corporation Ord ...											67
Murray Income Trust Ord ...											31
Temple Bar Ord ...											88

[Show More](#)

Most popular investment trusts

Most purchased investment trusts in August 2020

Rank	Investment Trust	AIC sector	Ranking change since previous month
1	Scottish Mortgage	Global	No change
2	BlackRock World Mining Trust	Sector Specialist: Commodities & Natural Resources	Up three places
3	Polar Capital Technology Trust	Technology & Media	No change
4	Allianz Technology	Technology & Media	Down two places
5	Worldwide Healthcare	Sector Specialist: Biotechnology & Healthcare	Up two places
6	Edinburgh Worldwide	Global Smaller Companies	Down two places
7	Murray International	Global Equity Income	New entry
8	City of London	UK Equity Income	Down two places
9	Personal Assets	Flexible Investment	New entry
10	Monks	Global	New entry

AJ Bell

AJ Bell has 282,000 UK investors with £54.3 billion of assets, and was recognised as a Which? Recommended Provider two years running, in 2019 and 2020. An important platform for trusts to engage with as they publish numerous articles and carry advertising, run events and offer a recommended buy list. They also own Shares magazine.



Russ Mould, AJ Bell Investment Director, runs through a 10 point checklist to consider when researching investment trusts for your portfolio.

[View video](#)

Investment trust select list

[Filter by sector](#)

Name	Sector	Ongoing charge	3 yr return	Yield	Discount / Premium	
▼ Baillie Gifford Japan	Japan	0.7%	8.61%	0.48%	-2.70%	Buy
▼ Baillie Gifford US Growth	North America	0.75%	-	0.00%	4.99%	Buy
▼ Bankers	Global	0.52%	9.67%	2.08%	-0.94%	Buy
▼ CC Japan Income & Growth	Japan	1.06%	-1.87%	3.56%	-11.67%	Buy
▼ City of London	UK equity	0.36%	-4.43%	5.74%	1.26%	Buy
▼ Fidelity China Special Situations	Asia (ex Japan)	0.99%	17.05%	1.18%	-4.05%	Buy

To help us make our selection impartially, we've analysed investment trusts using the criteria:

- **Investment philosophy** – why does the manager believe it is possible to outperform they're in, and is this persuasive and credible?
- **Process** – how will they go about outperforming the market, taking into account construction and risk management?
- **People** – are the management team experienced, what is the company structure investment decisions made?
- **Price** – do the charges make it good value for money?
- **Performance** – how has it fared historically, and is that consistent with the investment and process? No investment trust is selected on performance alone.
- **Size** – only investment trusts valued at £200m or higher are selected.

We also looked at a number of other more in-depth factors. These include: Who sits on the board? What is its gearing policy (i.e. to what degree does it borrow money to buy investments)? Does it have a discount control policy (i.e. does it buy back shares when it trades for less than total value of its assets)? And finally, what is its policy towards paying dividends?

We monitor if investment trusts are trading at a discount or a premium to their net asset value (NAV) but do not make regular changes to the list based on this factor. This is because market prices fluctuate day to day. However, if a trust is consistently trading at a large premium, we will review the trust's place on this list.

Investment trust articles

[The investment trust that says ditch growth stocks and buy value](#)

[Strong demand expected for new Buffettology trust](#)

[New-look Witan moves away from cyclical firms](#)

[High yielding trusts: are the rewards worth the risks?](#)

[Flying the flag for best-in-class UK companies](#)

[Finding alternative sources of income in retirement](#)

AJ Bell trust page

Buy Sell Regular

Standard Life UK Smaller Companies Trust Plc SLS

Last Price
GBX 549.79

Day Change
↓ -2.21|-0.40%

As of 22/10/2020
10:32:46 BST | GBX
Minimum 15 Minutes Delay.

Last Close	552.00	Estimated.Nav	597.07
Day Range	547.22 - 552.00	Discount %	-7.55
52-Wk.Range	306.00 - 644.00	12M.Avg.Disc %	-5.38
Mkt.Cap Mil	550.41	Last.Actual.NAV	597.95
Yield %	1.60	Last.NAV.Date	20/10/2020

Share Price Performance (GBP)

Morningstar Analyst Rating™

★ Gold

Page 1 of 7 | Morningstar Research Report | Text as of 20/11/2019, Data as of 21/10/2020

Standard Life UK Smaller Co. Ord SLS

Morningstar Rating™ ★★★★★
Morningstar Analyst Rating Gold 11/20/19 14:43 UTC-0600

Morningstar Benchmark	FTSE Small Cap Ex Invest Trus
Morningstar Category™	UK Small-Cap Equity

Last Closing Price GBP	5.52
Last Closing NAV GBP	5.97
Discount/Premium %	-7.55
Latest Published NAV	—
Latest Published NAV Date	—
Traded Currency	GBP
Yield	1.60
Dividend Frequency	Semi-Annually
Total Assets £ Mil	621.6
Net Assets £ Mil	595.4
Market Cap £ Mil	550.4
Net Gearing %	1.52
Avg Daily Shares Traded Mil (3 month)	0.09
Inception Date	19/08/1993

Year	Price	NAV	Category	Index
2011	10.58	10.58	10.58	10.58
2012	11.73	11.73	11.73	11.73
2013	12.88	12.88	12.88	12.88
2014	14.03	14.03	14.03	14.03
2015	15.18	15.18	15.18	15.18
2016	16.33	16.33	16.33	16.33
2017	17.48	17.48	17.48	17.48
2018	18.63	18.63	18.63	18.63
2019	19.78	19.78	19.78	19.78
YTD	20.93	20.93	20.93	20.93

Year	Performance %
2011	-12.41
2012	32.64
2013	41.28
2014	-15.10
2015	40.42
2016	-3.52
2017	39.09
2018	-16.75
2019	58.95
YTD	-16.44

Year	Fund Price	Fund NAV	Category	Benchmark
2011	3.91	4.58	10.58	10.58
2012	-0.06	24.56	-11.73	11.73
2013	-0.77	38.80	-5.05	12.88
2014	-5.93	-7.18	-4.50	14.03
2015	13.63	29.26	16.27	15.18
2016	-2.12	5.59	-6.95	16.33
2017	6.04	32.00	16.40	17.48
2018	-1.11	-13.09	0.71	18.63
2019	19.13	44.39	26.71	19.78
YTD	3.07	-8.33	13.89	20.93

Morningstar Analyst: Samuel Meakin, Associate Director
The conduct of Morningstar's analysts is governed by Morningstar's Code of Ethics, Securities Trading and Disclosure Policy, and Morningstar Manager Research Integrity Policy. For information regarding conflicts of interest, please click <http://global.morningstar.com/managerdisclosures>

Executive Summary
People: The manager's experience, lengthy tenure, and demonstrable success lead to a People score of High.
Parent: Most of the operational aspect of the merger has

Morningstar Opinion

20 Nov 2019 | The stable and proven investment approach, backed by the experience and longevity of the manager, means that Standard Life UK Smaller Companies remains a standout choice for investors. The trust retains a Morningstar Analyst Rating of Gold.

conducted on the short list generated by the screen, in order to identify companies with sustainable longer-term growth prospects, proven business models, and recurring earnings. While this process has led to strong outperformance cumulatively in the long term, the strategy's significant growth style bias can at times cause performance to look out of step with peers and relevant index comparators. However, Nimmo has

Halifax Share Dealing

Halifax Share Dealing has a prominent investment trust research area that is separate from their shares section creating greater prominence for the sector. The platform provides video content and trusts can be ranked according to

Investment Trusts



Best and Worst Performing Investment Trusts

At the nine-month stage of the year, the best and worst performing investment trusts are unchanged from three months ago, after a strong quarter for China and Japan trusts

James Gard 6 October 2020 0 0



The Small-Cap Stocks on Managers' Buy Lists

From budget airlines to bakers, smaller companies investment trust managers have used this year's volatility to pick up some attractively valued firms

James Gard 3 August 2020 0 0



Perpetual and Murray Income Trusts to Merge

After Mark Barnett was sacked from Perpetual Income and Growth, the trust will be merged into Murray Income, creating a £1 billion equity income trust giant

James Gard 29 July 2020 0 0



Top Performing Investment Trusts

Top of the table Scottish Mortgage has delivered undoubtedly been helped by the outperformance portfolio at the end of August, manager James An remain very optimistic about the future of the Gold to Silver in August this year but Morningstar on its unique mandate" with a "best-in class team

The performance trends in the closed-end space r outperforming region in September was Japan as S JPMorgan Japanese (JFJ), which has a Morningstar A in the month, which makes a gain of 30% for the y

The presence of Bronze-rated Montanaro Europea goes against the grain. Smaller companies trusts ha from BlackRock, Henderson and Aberforth in the t returns of 24% so far this year.

China, meanwhile, has been one of the best perfo bounced back quickly from the coronavirus crisis. price gain of more than 12%, Silver-rated JPMorgan second spot in our top 10. The trust is now up ove

Shares Centre Funds Centre Markets News Investment Ideas Watchlist

Back to previous section

BEST AND WORST PERFORMING INVESTMENT TRUSTS.

At the nine-month stage of the year, the best and worst performing investment trusts are unchanged from three months ago, after a strong quarter for China and Japan trusts

James Gard 6 October 2020 4 min reading time



Morningstar rating.

Halifax Share Dealing trust page

DUNEDIN INCOME GROWTH INV TRUST (DIG)

- ✓ Share dealing
- ✓ SIPP
- ✓ ISA
- ✓ ShareBuilder

Benchmark: UK Large-Cap Equity

Sell: **252.00 p**

Date: 22/10/2020 - 11:40

Buy: **256.00 p**

Prices delayed by at least 15 minutes

ISIN: GB0003406096

Change: **↓ -2.00 (-0.79%)**

[KID/KIID](#)

[Add to watchlist](#)

[Deal now](#)

Additional info

Morningstar Analyst Rating: N/A

Morningstar Sustainability Rating: N/A

Share type: Income

Ex-Dividend: N/A

* Foreign currency: N/A

Dividend frequency: Quarterly

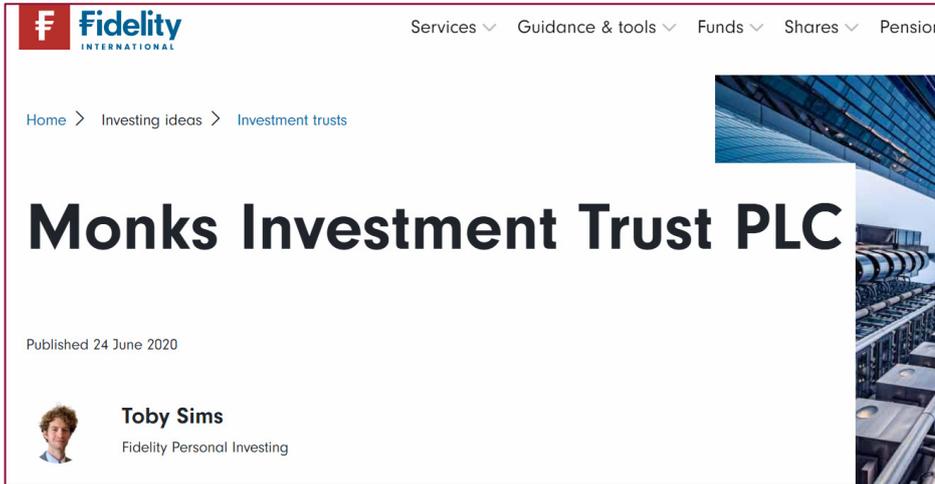
12 month dividend yield: 4.68%

Ongoing Charges: 0.59%

Top 10 Holdings		Sectors		World regions	
Security	Weight	Sector	Weight	Country	Weight
AstraZeneca PLC	6.19%			GBR	81.19%
GlaxoSmithKline PLC	4.77%			FRA	4.74%
Assura PLC	4.56%			NLD	3.38%
National Grid PLC	3.82%			CHE	2.92%
Diageo PLC	3.72%			DNK	2.31%

Fidelity

Fidelity now offers whole of market investment trust access. The site steers towards Fidelity's own trust site, however, it produces 'Investing Ideas' articles which feature investment trust links to trust-specific pages and 'Deal' button. The search tool displays whole of market listed alphabetically.



The screenshot shows the Fidelity International website. The top navigation bar includes 'Services', 'Guidance & tools', 'Funds', 'Shares', and 'Pension'. The breadcrumb trail is 'Home > Investing ideas > Investment trusts'. The main heading is 'Monks Investment Trust PLC'. Below the heading, it says 'Published 24 June 2020'. The author is 'Toby Sims', Fidelity Personal Investing. The background image shows server racks in a data center.

We live in an age of instant gratification. With the notion that 'good things come to those who wait' seemingly redundant, we're happy to indulge in short-term delights without always thinking about the long-term consequences. But should you be quite so willing to gratify your senses when it comes to investing?

For the managers of the [Monks Investment Trust](#), what happens in the short term means very little. Instead, they focus on what they consider businesses' most important credentials - how they substantially grow their earnings over multiple years (and decades) by embracing wide-ranging structural change.

Monks aims for long-term growth, which it unashamedly prioritises over income, by investing in a globally diversified portfolio.

Founded in 1929, the £2bn investment trust is managed by Baillie Gifford, also known for their stewardship of the [Scottish Mortgage](#) closed-ended fund. Fund manager Charles Plowden, who has run the trust since 2015, is assisted by co-managers Spencer Adair and Malcolm MacCall.

Global

2020 - Quarter 4

What next on the radar after Covid?



Tom Stevenson
Investment Director
14 October 2020

Podcast

Quarterly Outlook
Special: what you're

Fidelity trust page

Baillie Gifford US Growth Trust plc (USA)

Deal

Category US Flex-Cap Equity

Morningstar rating

This investment trust can be held in an Investment ISA, SIPP and Investment Account

Sell 273.00p	Buy 275.00p	Change ↓-2.0504p (-0.74%)	Discount/Premium +8.19%	Estimated NAV 255.099p
------------------------	-----------------------	-------------------------------------	-----------------------------------	----------------------------------

Prices updated at 22 Oct 2020, 12:00 BST | Prices minimum 15 mins delay | Prices in GBX

Investment objective

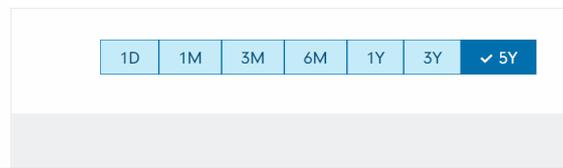
The Company will invest predominantly in equities of companies which are incorporated or domiciled, or which conduct a significant portion of their business, in the United States and which the Company believes have the potential to grow substantially faster than the average company over the long term. Such investment will typically be direct, but may be indirect, including through investment in funds.

Key stats	Price	Perform...	Charges...	Shares &...	Dividends	Portfolio	Risk	News & ...	Trust info	Director ...
Last close										276.00
Launch date										23 Mar 2018
Day high and day low										276.00p - 271.00p
Year high and year low										289.00p - 111.00p
Last net asset value (NAV)										262.21 as of 20 Oct 2020
Ongoing charge audited (%)										0.75
Ongoing charge with performance fee - estimated (%)										0.75
Transaction cost (%)										0.05
Annual dividend yield (%)										0.00

Key stats	Price	Performance	Charges...	Shares &...	Dividends	Portfolio	Risk	News & ...	Trust info	Director ...
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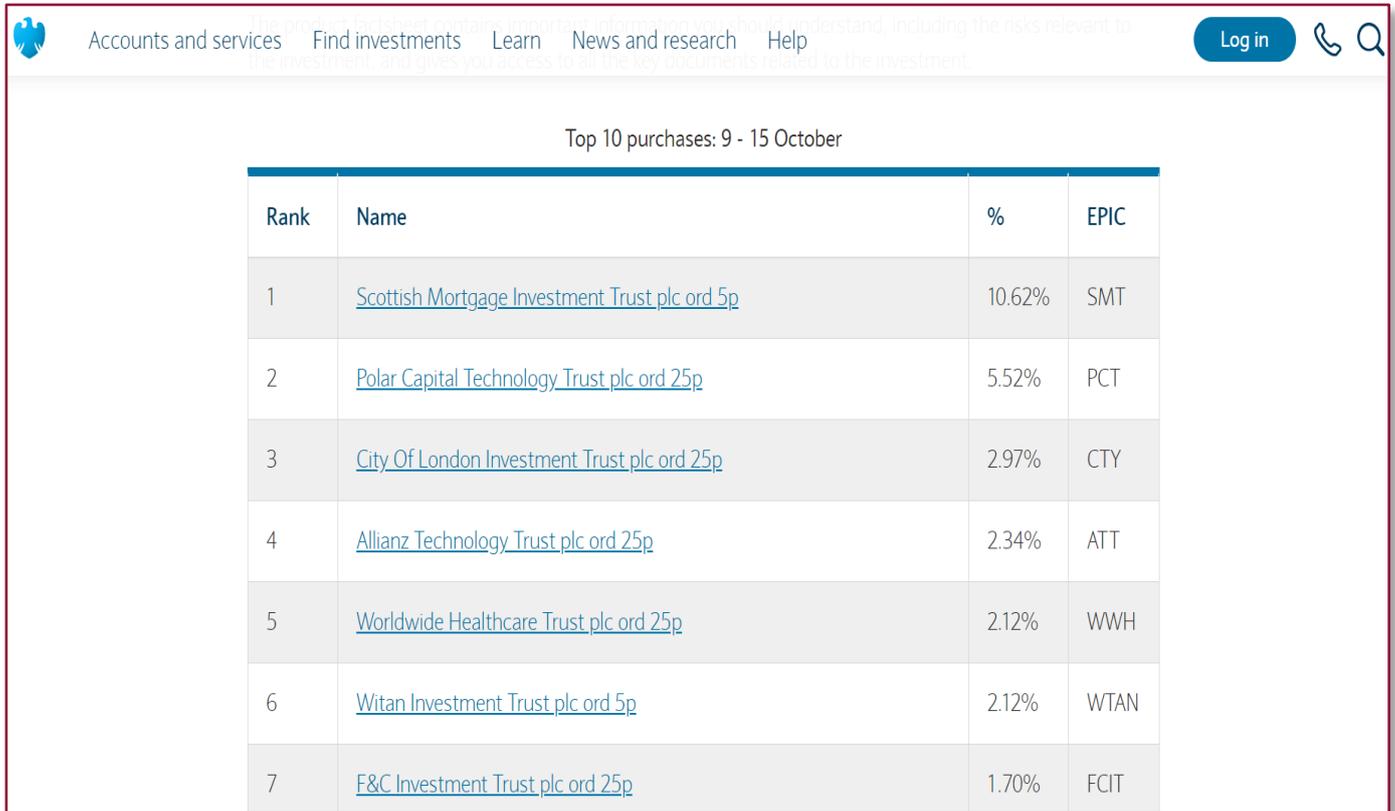
Growth of £1,000 as of 22 Oct 2020, 12:10 ⓘ

Trailing returns (%) as of 22 Oct 2020, 12:10 ⓘ



Barclays Smart Investor

Barclays features a most purchased list providing these trusts with distinct advantage once featured on this list. It is not possible to view the individual trust pages without an account.



The page displays the top 10 purchases for the period 9 - 15 October. The table below shows the ranked list of trusts, their names, percentages, and EPIC codes.

Rank	Name	%	EPIC
1	Scottish Mortgage Investment Trust plc ord 5p	10.62%	SMT
2	Polar Capital Technology Trust plc ord 25p	5.52%	PCT
3	City Of London Investment Trust plc ord 25p	2.97%	CTY
4	Allianz Technology Trust plc ord 25p	2.34%	ATT
5	Worldwide Healthcare Trust plc ord 25p	2.12%	WWH
6	Witan Investment Trust plc ord 5p	2.12%	WTAN
7	F&C Investment Trust plc ord 25p	1.70%	FCIT

Charles Stanley Direct

One of the smaller platforms featuring on D2C share registers but worth featuring as it includes a Prominent Foundation Funds List. Fifty funds appear on this select list including eight investment trusts.

CHARLES STANLEY *Direct* [Our Services](#) [Features](#) [Insights](#) [Markets](#) [Help](#) [Get Started](#) [LOGIN](#)

SMITHSON INVESTMENT TRUST PLC ORD GBP0.01

Symbol: SSON

Buy 1,590	Sell 1,586	Price Change ↑ 2 (0.13%)
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All prices are in GBX as at 13:30
THOMSON REUTERS Selected data supplied by Thomson Reuters © [View Restrictions](#).

Day High	1,600	Volume	194,778
Day Low	1,588	Div Yield(%)	0
Previous Close	1,588	Year High	15.8
Open	1,588	Year Low	8.9

Whilst we endeavour to price investments on a real-time streaming or 15 min delayed basis, some prices may be as at close of business from the previous working day.

Invest in this share within an [ISA](#), [JISA](#), [SIPP](#) or [Investment Account](#)

Past Performance

Next steps

Warhorse Partners is a specialist consultancy that advises and supports forward-looking asset management firms in their positioning, brand and communications strategy. Bringing together experienced specialists in brand analysis, creation and strategy, digital, design, writing and communications, we are dedicated to helping talented asset manager brands to be seen and heard in a crowded marketplace

For further information on how to incorporate platform engagement into your marketing strategy, for an audit of your brand profile, analysis or guidance on how to reach new investors please contact:

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