

Baillie Gifford Sustainable Multi Asset Fund 31 August 2024

Fund Objective

To achieve (after deduction of costs):

- an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate
- a positive return over rolling three-year periods
- annualised volatility of returns over rolling five-year periods that is below 10%

The Fund also aims to have a carbon footprint that is lower than that of the Fund's stated carbon budget. The carbon budget is set in absolute terms and will decrease at a steady annual rate of 7% per annum.

There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

The manager believes these are appropriate targets given the investment policy of the Fund and the approach taken by the manager when investing.

There is no guarantee that these objectives will be achieved over any time period and actual results may differ from these objectives, particularly over shorter time periods.

Investment Proposition

The Fund is actively managed. When constructing the portfolio, we consider the associated returns and risks prospects for each asset class; consequently, asset allocation does vary over time depending on where we see the best opportunities. The Fund can invest in a wide range of different asset classes including, but not limited to, listed equities; developed market government and corporate bonds; emerging market debt; property; commodities; infrastructure and absolute return funds.

Performance Overview

Periodic Performance

	6 Months	1 Year	3 Years (p.a.)	Since Inception (p.a.)
Class B-Acc (%)	5.6	8.9	N/A	1.8
Index (%)*	2.6	5.3	N/A	4.2
Target (%)**	4.4	8.8	N/A	7.7

Source: FE, Revolution. Total return net of charges, in sterling.

Share class returns calculated using 10am prices, while the Index is calculated close-to-close.

Share Class Inception Date: 20 May 2022.

*UK Base Rate.

**UK Base Rate +3.5%.

Portfolio Overview

Fund Facts

Launch Date	20 May 2022
Fund Size	£298.31m
IA Sector	Targeted Absolute Return

Source: Baillie Gifford & Co.

Fund Managers

Name	Baillie Gifford years' experience	Industry years' experience
Scott Lothian	9	24
James Squires*	18	18
Felix Amoako-Kwarteng	13	13
Nicoleta Dumitru	11	11

*Partner

Annual Discrete Performance

	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
Class B-Acc (%)	N/A	N/A	N/A	-2.0	7.5
Index (%)*	N/A	N/A	N/A	3.3	5.4
Target (%)**	N/A	N/A	N/A	6.7	8.8

Top Ten Holdings

Holdings	% of Total Assets
1 Australia 4.25% (Green Bond) 21/06/2034	5.5
2 Citi/BG EM Equity ETN	4.9
3 Baillie Gifford Responsible Global Equity Income Fund	3.5
4 Leadenhall UCITS ILS Fund	3.2
5 3i Infrastructure	3.0
6 Galene Fund	2.5
7 Renewables Infrastructure Group	2.5
8 Plutus CLO Fund	2.5
9 Greencoat UK Wind	2.5
10 Aegon ABS Opportunity Fund Acc	2.1
Total	32.1

Asset Allocation

		Exposure %
1	Listed Equities	14.9
2	Property	9.9
3	High Yield Credit	3.0
4	Structured Finance	9.7
5	Commodities	4.0
6	Emerging Market Bonds	15.8
7	Infrastructure	22.3
8	Government Bonds	6.6
9	Insurance Linked	9.9
10	Special Opportunities	1.5
11	Active Rates and Currency	-34.9
12	Cash and Equivalents	4.3

A negative cash position may sometimes occur due to obligations awaiting settlement. Futures positions are included at their net exposure weight, and cash includes collateral held to back all long futures positions. Therefore, total portfolio exposure may not sum to 100%. The Fund has investment exposure to China.

Active Share Classes

Share Class	ISIN	SEDOL	Annual Management Charge (%)	Ongoing Charges Figure (%)	Historic Yield (%)
Class B-Acc	GB00BMZQ1924	BMZQ192	0.50	0.62	2.32
Class B-Inc	GB00BMZQ1C59	BMZQ1C5	0.50	0.62	2.32

The table displays the primary share classes. Other share classes may be available for those investors who have a separate arrangement. Charges will reduce the value of the investment. Please refer to the Prospectus and Key Investor Information Document for further details.

Key Terms

Periodic Performance is a method of evaluating how a fund is doing over time. It compares a fund's performance in each period to its performance in past periods. It also looks at the performance of the fund to the performance of an index or its peers.

Discrete Performance is a method of evaluating the degree to which a fund performs compared against its benchmark on a given date.

Historic Yield is based on distributions paid by the Fund in the previous 12 months as a percentage of the mid-market share price, as at the date shown. Investors may be subject to tax on their distributions, however, we are unable to give tax advice. Where we believe the historic yield to be materially unrepresentative, forecast yields have been quoted based on estimated income and expenses.

Additional Fund Information

The ongoing charge figure may vary from year to year and will exclude the costs of buying and selling assets for the Fund (unless these assets are shares of another fund). The Ongoing Charge Figure (OCF) is at the latest annual or interim period. The OCF may be lower than previous declarations as a result of a revision to how the indirect fees associated with closed-ended investment companies need to be shown. This does not necessarily mean that fund expenses have gone down rather that we have reverted to how they have been calculated until 30 June 2022 to reflect the revised Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022, revised November 2023). Further explanation of all the charges and costs relating to this Fund can be found in the Enhanced Disclosure of Fund Charges and Costs document, which is available through our website, bailliegifford.com. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively. Exchange traded futures are used either to gain exposure to asset classes or to hedge existing investments against adverse market movements. When calculating the portfolio asset class weightings, all future positions are included at 0% weight. Where shown, active currency exposure reflects the net unrealised profit or loss of open positions in the Fund. This may show as a negative figure.

All figures are rounded, so any totalling may not sum.

Further Information

Any comments expressed in this factsheet should not be taken as a recommendation or advice.

This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the associated NURS-Key Investor Information Document and Supplementary Information Document and decide whether to contact an authorised intermediary.

This factsheet has been issued and approved by Baillie Gifford & Co Limited, which is wholly owned by Baillie Gifford & Co, both of which are authorised and regulated by the Financial Conduct Authority.

Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK clients and is authorised and regulated by the Financial Conduct Authority.

Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon. The Fund's sustainable investment process applies qualitative assessments and quantitative screens to exclude carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon economy. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. This Fund does not offer capital protection.

Risk Warnings

The Fund does not guarantee positive returns. It aims to limit the extent of loss in any short term period to a lower level than equities. Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

- Market values for illiquid securities which are difficult to trade, or value less frequently than the Fund, such as holdings in weekly or monthly dealt funds, may not be readily available. There can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale. In certain circumstances it can be difficult to buy or sell the Fund's holdings and even small purchases or sales can cause their prices to move significantly, affecting the value of the Fund and the price of shares in the Fund.
- Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- The Fund invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

- Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests, particularly in emerging markets, may not be able to pay the bond income as promised or could fail to repay the capital amount.
- Investments may be made directly in hedge funds and insurance-linked bonds or, through specific investment vehicles into property, infrastructure, private (unlisted) companies and commodities. Returns from these investments are sensitive to various factors which may include interest and exchange rates, economic growth prospects and inflation, the occurrence of natural disasters, and the cost and availability of gearing (debt finance).
- The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
- Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.
- The Fund invests according to sustainable and responsible investment criteria which includes employing carbon screens. This means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions.

Further details of the risks associated with investing in the Fund can be found in the NURS-Key Investor Information Document or the Prospectus, copies of which are available at bailliegifford.com.

Contact Us

For further information about the Fund or Baillie Gifford's range of OEICs, please contact our Client Relations Team on 0800 917 2113, visit our website at bailliegifford.com, or email enquiries@bailliegifford.com.

Important Information Israel

This Factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 (“Sophisticated Investors”); and (2) the First Schedule of the Investment Advice Law (“Qualified Clients”).

Important Information Chile

(i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile. (ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización; (iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente. (v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

Important Information Mexico

The Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

Important Information Colombia

The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that is the sole liable party for full compliance therewith.

Important Information Peru

The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores – “SMV”). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

Ratings – As at 31 July 2024



This Fund is rated by Synaptic, for more information go to: synaptic.co.uk



This Fund is rated by Defaqto, for more information go to: defaqto.com



EV Standard 1-10, 10 years. This Fund is rated by EV, for more information go to: ev.uk

These ratings are designed for use by professional advisers and intermediaries as part of their advice process. These ratings are not a recommendation to buy. If you need further information or are in doubt then you should contact a professional adviser.

Institutional Enquiries

Tel: +44 (0)131 275 2000
email: Institutional.Enquiries@bailliegifford.com

Intermediary Enquiries

Tel: 0800 917 4752
email: enquiries@bailliegifford.com

Baillie Gifford & Co Limited
Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0) 131 275 2000
Website: bailliegifford.com