

Baillie Gifford™

Keystone Positive Change Investment Trust PLC

Philosophy and Process



For professional
use only.

Potential for profit and loss

All investment strategies have the potential for profit and loss, your or your clients' capital may be at risk. This communication contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

All information is sourced from Baillie Gifford & Co and is current unless otherwise stated.

The images used in this communication are for illustrative purposes only.

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Company information

Keystone Positive Change Investment Trust plc (the 'Company') is an investment trust listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority. As with any investment, your clients' capital is at risk. A Key Information Document is available on request.

Company aims

To deliver a NAV total return exceeding that of the MSCI ACWI in Sterling terms by at least 2% per annum over rolling five-year periods and to deliver a positive change by contributing towards a more sustainable and inclusive world.¹ It invests in attractive growth businesses that have the potential to contribute a solution to global challenges through their products or services. The Company invests in both listed equities and up to 30% in private companies.

Company details

SEDOL	BK96BB6
ISIN	GB00BK96BB68
AIC sector	Global
Benchmark	MSCI ACWI (GBP)
Launch date	September 1954 Baillie Gifford were appointed in February 2021
Year end	30 September
AGM	Typically February
Final results announced	Typically November
Dividends paid	Typically February
Management details	Baillie Gifford & Co Limited are appointed as investment managers and secretaries to the company.
Annual management fee	0.70% on the first £100m 0.65% on next £150m 0.55% thereafter

1. The performance target is aspirational and is not guaranteed. We do not use it to compile the portfolio and returns will vary. A single performance target may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour or we misjudge the long term earnings growth of our holdings.

Philosophy

After centuries of progress and advancement, humanity is now facing a number of challenges that must be addressed in order to place our society on a path of sustainable development. Everyone has a role to play: governments, businesses, investors and individuals.

We believe that the best way for the investment community to contribute to this effort is through a positive and proactive approach, where investing is focused on companies that are addressing those challenges, rather than simply excluding companies that cause harm.

We believe companies that are solving those challenges should see rising demand for their products and services and are naturally growth companies. By focusing on a subset of those companies that enjoy sustainable competitive advantages and are run by committed management teams, we should be able to deliver attractive investment returns over the long term.

We have two, equally important objectives, and we aim to measure both over periods of at least five years.

Delivering attractive long-term investment returns

Patient ownership of listed equities offers a liquid, low-cost way to invest in the economic fruits of human ingenuity. In broad terms, we look for companies with the potential to double in value over a five-year period, while still having significant growth prospects thereafter. Patience is required to tolerate short-term volatility that we embrace in order to generate superior long-term financial returns.

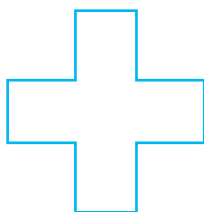
We expect our portfolio of 30-60 companies to be significantly different from the index, many of whose major constituents are likely to suffer from precisely the challenges we outline on the following page.

While measuring portfolio returns relative to an index can be a helpful way to monitor the output of our investment process, we do not consider the index when constructing the portfolio.

Delivering a positive impact

We look for companies for whom delivering a positive impact is core to their business, whose products and services represent a significant improvement to the status quo, and who conduct business with honesty and integrity. We look for areas where there is a meaningful, and widely-accepted, opportunity gap between the current situation and the desirable social outcome, and for companies that are proactively narrowing that gap through their business activities.

Four impact themes and company examples



Social inclusion and education

Income and wealth inequalities have risen significantly over the past 30 years and now threaten our acceptance of capitalism as a force for good. We look for companies that are building a more inclusive society. We also look for companies that are improving the quality or accessibility of education as we believe that the diffusion of skills and knowledge is one of the best tools to reduce inequality.

Coursera

online platform hosting educational content

Revenue growth

26%_{y/y}

Registered learners

118 million



Environment and resource needs

The environmental impact of human activities is increasing, and basic resources such as food and water are becoming scarcer. Throughout history, climate change and food security have repeatedly limited the development of nations. Left unresolved, those problems could jeopardise international relations, destabilise our society and damage our planet. We are looking for companies that are improving our resource efficiency and reducing the environmental impact of our economic activities.

Deere*

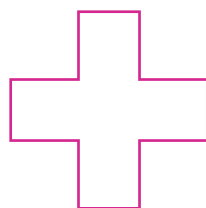
precision agriculture technology

Group revenue growth

19%_{y/y}

Precision Agriculture technology can reduce herbicide usage by

66%



Healthcare and quality of life

We are living longer but we are not necessarily healthier. We are richer but we are not necessarily happier. The stress of modern life is damaging our physical and mental health. We are searching for companies that are actively improving the quality of life in developed and developing countries.

Moderna

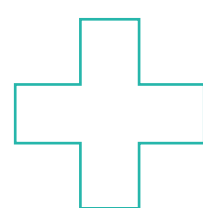
medical technologies

Product sales

\$19.3bn

Programs in development

48



Base of the pyramid

Economic growth has led to improvements in living conditions in many parts of the world. However, the fruits of human ingenuity have not filtered down to everyone. We are looking for companies that are addressing the basic and aspirational needs of the billions of people at the bottom of the global income ladder.

Remitly

mobile-based remittance services

Revenue growth

43%_{y/y}

2022 send volume

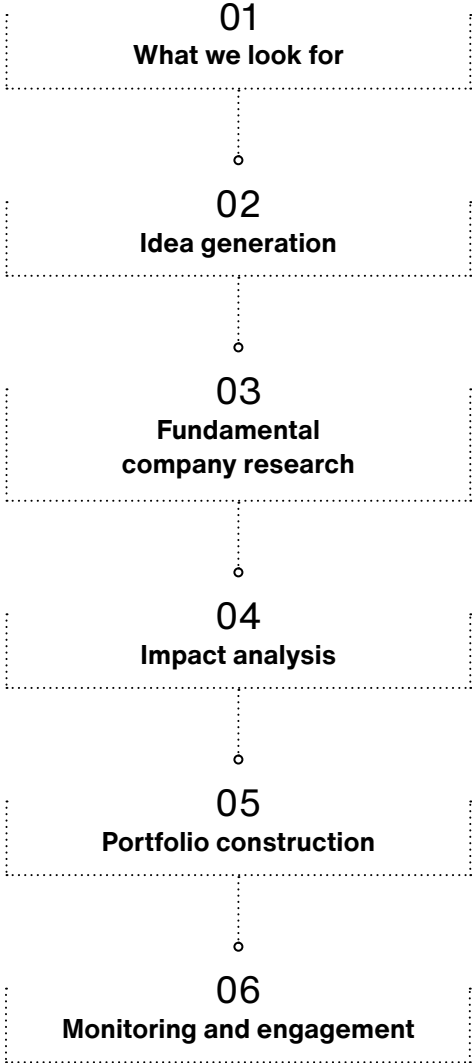
\$28.6bn

Active customers

4.2 million

Data as at December 2022.
*Data as at 31 October 2022

Process



Analysing investment and impact using a robust and consistent process.

Both our objectives are of equal importance. To reflect this, we have established a six-stage process which allows both the impact and investment objectives to be considered equally in the key parts of our process: research, portfolio construction and reporting.

01

What we look for

Positive Change is a global strategy, so the universe of companies in which we can invest is very large – there are roughly 9,000 listed stocks with a market capitalisation greater than US\$500 million (the Company can also invest up to 30% in private companies).

We make no attempt to cover the whole universe. Neither do we use quantitative screens to cut it down to a manageable size. Instead, we rely on a clear and consistent set of filters to focus our attention on the relatively small number of businesses that might be of interest to us.

These filters flow naturally from our dual objectives and focus on: (1) the company’s potential to address one of our four thematic global challenges; (2) its potential to build a profitably growing business.

02

Idea generation

We are bottom-up stock pickers who let our curiosity and enthusiasm drive our research agenda. Idea generation takes place throughout the investment process: when we meet companies; through attendance at conferences; during team meetings; and through general reading. Our long-term time horizon, focus on fundamental in-house research and desire to take a different perspective means we use diverse sources of information, from independent research to engaging with academics and industry experts.

Sharing a common objective with the rest of our investment colleagues (seeking high quality growth companies), we are fortunate in being able to leverage the intellectual resources of our wider investment department of over a hundred investors. This includes regional and global teams, sector specialists and our ESG function.

03

Fundamental company research

Once a potential idea has been identified, we analyse it using a consistent framework of questions.

Our company analysis consists of two stages, fundamental company research and impact analysis.

Our fundamental company research involves an investment manager examining eight questions relating to the quality of the business and its growth prospects as well as the impact the company is expected to deliver.

To assess the growth potential and quality of a business, we consider the company's broad opportunity set, the strength and durability of the competitive advantage, the financial characteristics and management attitudes.

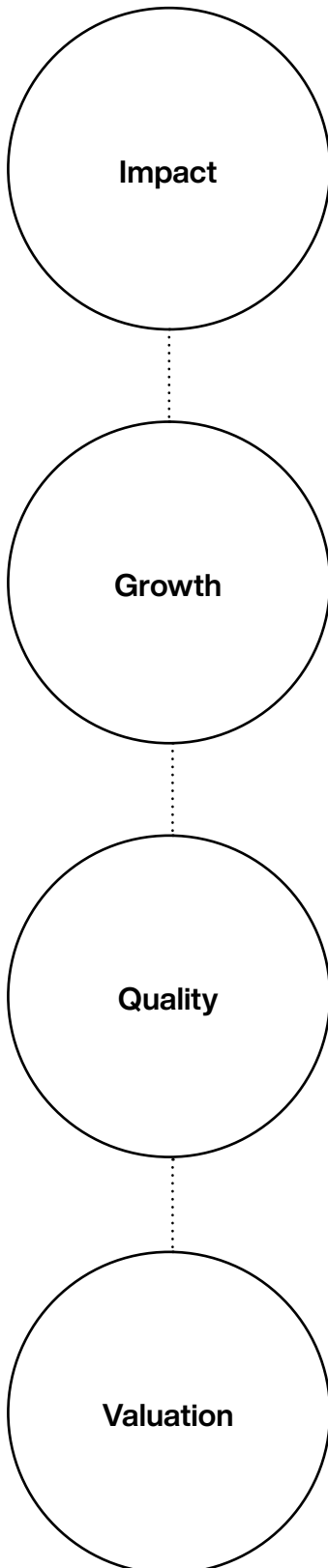
To assess the expected impact of a holding, we consider the challenge the company is tackling, its product characteristics and business practices.

Valuation analysis focuses on whether we think the long-term growth prospects of a company are underappreciated. Here, we use a range of measures for valuing companies and remain very much focused on the potential for a business in five years' time.

If a company has backing from an investment manager, it will be taken forward to the second stage of research: the impact analysis.

Keystone Positive Change fundamental research

Eight questions we address when analysing each and every investment opportunity



1. What change is the company driving?
2. What is the scale of the growth opportunity and how might it evolve over time?
3. What is required to unlock the opportunity and how quickly can the company capitalise on it?
4. What is the competitive edge and how might it develop?
5. What attributes of the culture, governance, and management attitude will support or detract from the company's ability to capitalise on the opportunity?
6. What are the financial characteristics today and how might they evolve?
7. What might the company look like and what might its valuation be in 5 to 10 years?
8. What will it take to be an outlier?

04

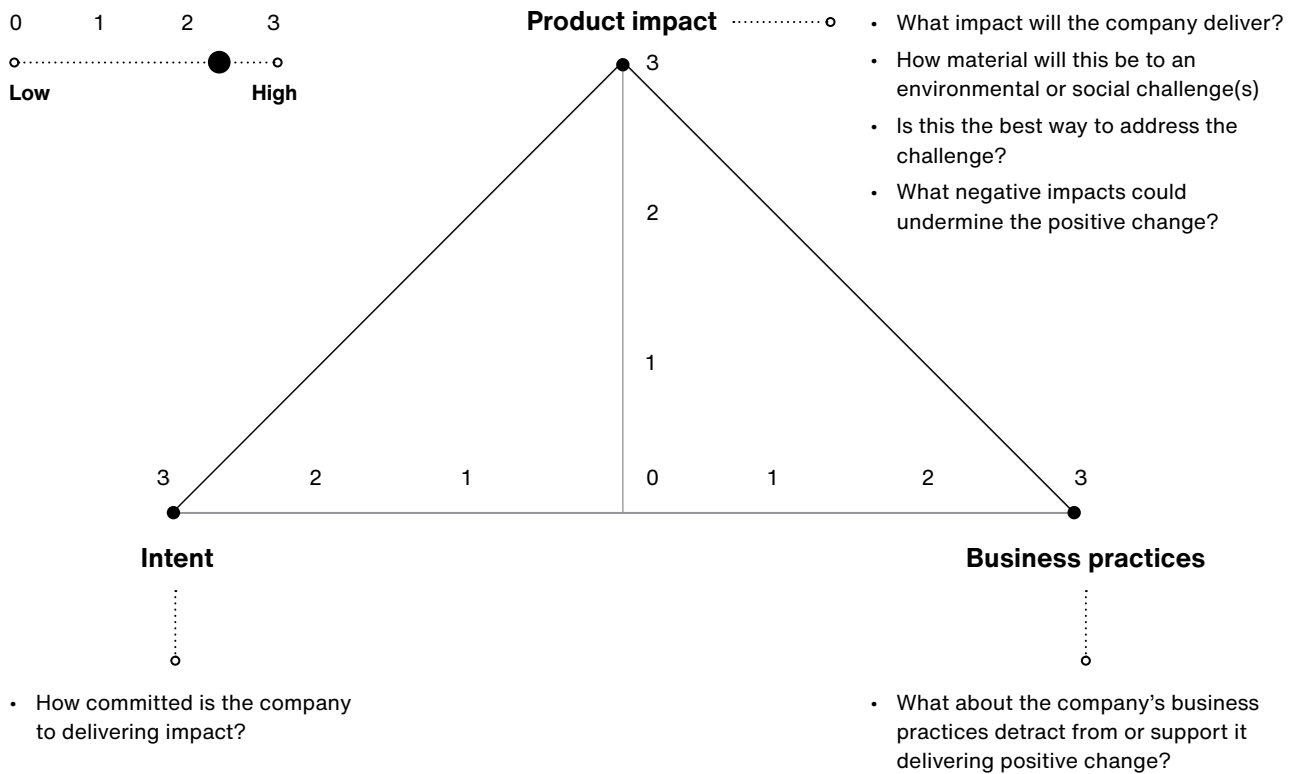
Impact analysis

The second stage of research focuses specifically on the impact potential of a business. This is carried out by one of the Positive Change Teams' impact analysts. Analysing impact is complex and can be highly subjective. Our impact analysis is carried out independent of the investment case using a rigorous, qualitative framework that is based upon three factors, shown below.

This analysis is holistic: we recognise that there is no perfect company and under each of these three factors we also consider areas of controversy, the negative consequences of operations and a company's awareness of those issues.

Monitoring and reporting impact is important: as one of our dual objectives it is as important as monitoring and reporting financial performance. The monitoring of impact is ongoing and is interwoven with our monitoring of the investment case for a company. We look at company reports and disclosures and are engaged with management, we monitor significant news, always with a focus on the long term and the key milestones we expect a company to reach in order to deliver impact.

Independent, in depth analysis



Our contribution

How can we support the company to maximise its impact?

Overall

What is your conviction in the impact case?

Low, medium or high ranking.

05

Portfolio construction**Two elements – investment and impact considered in tandem**

The Positive Change Team meet regularly to discuss new ideas and the level of conviction in existing holdings. The team's conviction in both the impact and investment potential of a company is taken into consideration when making portfolio decisions and sizing positions. Investment decisions are made by the five decision makers: three investment managers: Kate Fox, Lee Qian and Thaiha Nguyen, Impact Director, Ed Whitten and Senior Impact Analyst, Apricot Wilson. Every stock must have the backing of an investment manager and at least one sponsor of the impact objective.

The decision makers rely on and respects the opinions of team members to help inform individual views. We think this process allows us to harness diverse perspectives while also retaining conviction and accountability of individual decision-making and reducing personal bias.

We are active investors and our portfolio of 30–60 companies will be significantly different to the benchmark, many of whose major constituents are likely to face headwinds from the challenges we identify. In order for a company to enter our portfolio, it must meet both of our objectives – there are no compromises.

With a long-term investment horizon, portfolio turnover will be low, we expect it to be below 20% per annum over the long term. We will carefully monitor the companies in which we invest through ongoing research and engagement with management teams. It is inevitable that businesses will have setbacks and we are happy to own companies through periods of short-term operational weakness. However, if longer-term concerns develop that are not addressed by management, if we detect a deterioration in the fundamental investment case, for either element of our dual objectives, we will sell a holding.

06

Monitoring, engagement and reporting

Once we have taken a holding, we continue to monitor operational performance and progress towards delivering positive change. In doing so we engage with management teams on an ongoing basis. We report on how the Company has delivered on both its financial objective and its impact objective.

The impact different companies make is not always quantifiable, nor should it be. Furthermore, comparing impact across companies with very different activities is problematic. And, where impact is more easily quantifiable, it is not always measured and disclosed in a uniform way. Despite its challenges, we have developed a robust approach using our in depth knowledge of companies, and we report annually to clients, though we always remain focused on our five-year-plus time horizon.

The Positive Change Team produce the following reports:

Annual Impact Report

We report on three metrics in our Annual Impact Report and produce an impact indicator based on this data to help clients understand the impact from their own investment. Impact reports are available on our website.

Positive Conversations: A Report on ESG and Engagement

As an accompaniment to our Annual Impact Report, we produce a 'Positive Conversations' document which focuses on the business practices of the holdings in the portfolio. It looks at Environmental issues such as carbon and biodiversity, Social issues such as labour & human rights, cobalt sourcing and corporate tax, and Governance issues such as board composition and executive pay. We provide an overview of all company engagement over the 12-month period demonstrating the types of ongoing conversations we have had with portfolio holdings and highlight where our engagement has resulted in a positive change. We also include an overview of all voting over the period.

The following are the three metrics we report on within the Annual Impact Report.

01 Company Impact

Consistent with our bottom-up, fundamental investment approach, we report bespoke metrics or milestones for each company that will help us monitor its progress in delivering positive change. We represent this impact through ‘The Positive Chain’, a model which demonstrates how each company is contributing to positive outcomes and impacts through its inputs, activities and outputs. This is best illustrated by example (see below). We depend primarily on company reported data but don’t limit ourselves to current levels of disclosure: where there are gaps we will engage with companies and request more information.

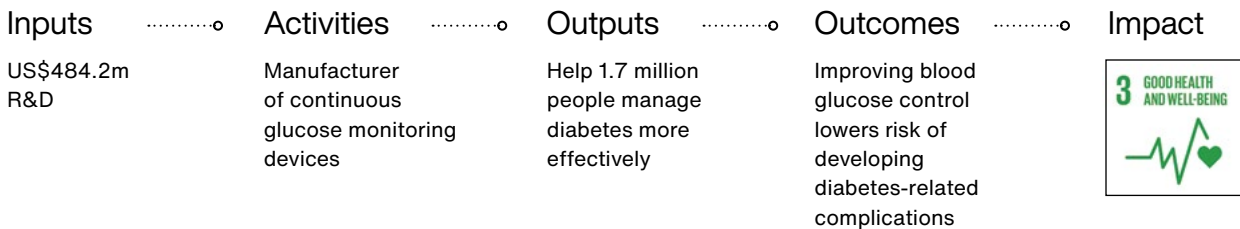
Company engagement more broadly is ongoing, and we will discuss with management teams both areas where we would like to see improvements as well as areas where companies excel.

02 Portfolio contribution to united nations sustainable development goals

At an overall portfolio level, we also link the product impact for each company to the United Nations’ Sustainable Development Goals (UN SDGs).

The UN developed the SDGs in 2015 as part of an ambitious programme which aims to end poverty in all forms, to build peaceful and inclusive societies, to protect human rights and promote gender equality, and to ensure the protection of the planet and its natural resources by the end of 2030. With 17 goals split into 169 specific targets covering a broad range of topics, we don’t intend for the portfolio to address every goal. However, mapping the contribution of individual holdings to these goals via the underlying 169 targets allows us to assess the contribution of the portfolio as a whole using an independent framework.

Dexcom case study



As at December 2022. Dexcom annual report and financial statements.

The companies in the portfolio take different approaches and we hope to gain insight into what works best and to share our learnings across holdings. For those companies that report how their business is aligned with the SDGs, we take this into consideration when making the linkage to the goals, but we are selective in order to be as consistent as possible across all holdings.

03 Portfolio level aggregate data

We produce a portfolio snapshot to illustrate impact across all holdings, as shown on the following page.

Reporting on the impact the Company delivers holds us accountable to our impact objective and helps clients understand the impact their capital is having.

We are committed to reporting annually on impact. We expect the contents of our impact reports to evolve over time in our constant bid to improve – after all, a willingness to experiment and change is key to progress. While we would be disappointed if we didn’t enhance our process over time, one thing you can be sure that won’t change is our philosophy. Our team is passionate about our dual objectives and the role that our investment strategy has in helping drive positive change.

United Nations Sustainable Development Goals



✔ Addressed by companies in the Positive Change portfolio.
 Images: © United Nations Department of Public Information.

In 2022, in their provision of products and services, companies are estimated to have:



¹ Data related to healthcare, is presented to end 2022 covering multiple years.

² Data for CO₂e saved is based on company reporting, either in CO₂ or CO₂e; the aggregate data is presented as CO₂e as this is the most conservative approach.

Headline Impact Data, while providing an indication of the impact of the portfolio, is vulnerable to inconsistencies. These can be caused by underlying assumptions. How companies measure and report is not always uniform and, in some cases, requires conversion to allow for aggregation across the portfolio.

Risk

Investment risk

Our initial research on companies is thorough and we continually review and monitor the investment cases for each company once it is in the portfolio. We use the eight question stock research framework which provides a consistency of approach to research and helps pick changes up.

In addition to thinking carefully about the fundamental case for each individual investment, we manage the overall portfolio within a series of investment guidelines. These are intended to ensure that there is a sufficient level of diversification in the portfolio. The guidelines are listed in the table that follows. We believe that these controls are prudent in the context of the portfolio's overall objective of maximising returns over periods of five years.

While having adequate diversification is useful, it doesn't diminish the importance of thorough investment research. In the long run, poor research and investment decisions are the biggest risks to clients' capital. All investment ideas are carefully analysed and rigorously debated by the Positive Change Team. Academic evidence indicates that diverse groups tend to produce better decisions. The Positive Change Team is diverse in terms of regional experience, age, seniority and gender. Our priority is to maintain an open atmosphere where everyone feels at liberty to raise concerns.

Number of holdings:	30-60
Holding size:	10% maximum at time of purchase
Gearing:	Up to 25% at time of drawdown
Private investments:	Up to 30%
Minimum number of countries:	6
Minimum number of sectors:	6

Impact risk

The Positive Change Strategy has an explicit objective that the companies we invest in should deliver a positive impact. This leads to an additional source of risk, that the positive contribution falls short of expectation, and in worst cases, the companies have a negative impact.

Making a positive impact can be subjective, so to frame our thinking, we adopt four themes to bring consistency to how we think about challenges and assess the impact of companies.

Our four themes ensure that the portfolio's underlying growth drivers are well diversified. It is also expected that the companies within the themes will be drawn from a variety of sectors and countries. We look for hidden correlations between stocks and aim to avoid excessive exposure to a single risk factor.

We explicitly address the company's societal impact in our impact analysis framework.

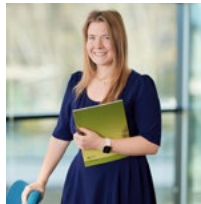
Our ongoing monitoring, formal annual reviews, and our engagement with company management help to mitigate these risks for existing holdings. As part of the annual review, we assess companies at a stock level based on bespoke metrics identified during the investment research stage and assess the portfolio as a whole, mapping its contribution to the UN Sustainable Development Goals. Our annual impact report is produced highlighting the results of our ongoing monitoring and annual review, and this report is assured by KPMG. Finally, we also utilise third-party data to check for controversies, both for potential, new and existing holdings. This adds a layer of additional due diligence and objectivity to our process.

People

We think diverse teams make better decisions. Our investment managers have a range of experience and interests. They all have in common an enthusiasm for seeking out exceptional long-term growth businesses.

Common enthusiasm,
collective curiosity,
diverse experience

Kate Fox and Lee Qian are the named managers of Keystone Positive Change Investment Trust. They are supported in their decision making by Impact Director Edward Whitten, Senior Impact Analyst Apricot Wilson and Investment Manager Thaiha Nguyen.



Kate Fox (Partner)

Lee Qian

Thaiha Nguyen

Edward Whitten

Apricot Wilson

Investment Manager

Investment Manager

Investment Manager

Impact Director

Senior Impact Analyst

22 years' experience

12 years' experience

10 years' experience

9 years' experience

11 years' experience

Supported by

5

Full time analysts

3

Portfolio advisors

4

Full time investment specialists

3 investment analysts
2 impact analysts

Representing the following teams:
Emerging Markets
Health Innovation
International Equities

Board

The Board has overall responsibility for the Company's affairs. A number of matters are reserved for its approval including strategy, investment policy, gearing, treasury matters, dividend and corporate governance policy.

Karen Brade
Chairman

Mrs Brade was appointed to the Board on 18 January 2018 and became Chairman of the Board and the Nomination Committee on 22 January 2019. She began her career at Citibank working on multi-national project finance transactions. She was a director at the Commonwealth Development Corporation and Actis, a leading emerging markets private equity firm, where she worked with the investment and portfolio management teams, and subsequently on fund raising and investor development in South Asia and China. Since 2005 she has been an adviser to hedge funds, family offices and private equity houses. Mrs Brade is currently chairman of Aberdeen Japan Investment Trust plc, non-executive director of HeiQ plc, and non-executive director of Augmentum Fintech plc. She is also an external member of Albion Capital's Investment Committee.

William Kendall
Director

Mr Kendall was appointed to the Board in April 2002. He is a trustee of the Grosvenor Estate and a director of Wheatsheaf Group Limited which is owned by the Grosvenor Estate. He is also a Trustee of the Gascoyne Cecil Estate, a director of Samworth Brothers, a founder director of Nemadi Advisors Limited, which advises on investments in the smaller companies sector and Chairman of Cawston Press, a premium soft drink manufacturer. He was previously chief executive of Green & Black's Limited, a premium organic chocolate brand in the UK, and chief executive of The New Covent Garden Soup Company Limited.

Andrew Fleming
Non-Executive
Director

Andrew Fleming has been appointed as a non-executive Director of the Company, with effect from 1 March 2022. Mr Fleming began his career at Gartmore Investment Management, where he became deputy chief investment officer and head of equities. He went on to be global chief investment officer at ABN Amro Asset Management and was chief executive of Kames Capital for nine years. He was a non-executive director and chairman of JP Morgan Japanese Investment Trust plc until 2018, and a member of the Investment Committee of the National Trust until 2020. He is a trustee of the Rank Foundation, where he chairs its Investment Committee; a non-executive director of Polar Capital Global Healthcare Trust PLC; chairman of CTVC/Hillside Productions; and chairman of Saltus Asset Management. He has deep ESG experience having launched one of Europe's first environmental funds, been an early advocate of active equity voting and overseen Kames's award winning ethical investment capability.

Katrina Hart
Director

Mrs Hart was appointed to the Board on 18 January 2018. Mrs Hart spent her executive career in investment banking, advising, analysing and commenting on a broad range of businesses. Initially working in corporate finance at ING Barings and Hawkpoint Partners, Mrs Hart then moved into equities research at HSBC, covering the General Financials sector. Latterly, she headed up the Financials research teams at Bridgewell Group plc and Canaccord Genuity, specialising in wealth and asset managers. Mrs Hart is a non-executive director of BlackRock Frontiers Investment Trust plc, Polar Capital Global Financials Trust plc and of AEW UK REIT plc.

Ian Armfield
Chairman of the
Audit Committee

Mr Armfield was appointed to the Board on 1 November 2012 and became the Chairman of the Audit Committee on 22 January 2013. He is a director of Managed Pension Funds Limited. He is also a Board member of the National Employment Savings Trust Corporation and chairman of the Audit and Risk Committee for The Pearson Pension Plan. He was previously an audit and risk assurance partner at PricewaterhouseCoopers LLP for 20 years, where he specialised in the asset management and pensions sectors.

About Baillie Gifford

Baillie Gifford & Co is one of the leading privately owned investment management firms in the UK. Structured as a partnership, investment management is our sole business.

Baillie Gifford & Co is wholly owned by partners, all of whom work within the firm. We believe that the personal involvement in the business by the owners is crucial to maintaining the motivation and high standards essential to a modern investment house and maintaining a firm client focus.

A hallmark of the firm is the stability of our organisation and our commitment to continuing as an independent, private business based in Edinburgh. We are particularly proud of our low turnover of staff, both investment and administrative.

Baillie Gifford has a strong service culture. We make every effort to ensure that the service to investment trust boards and shareholders is of the highest possible standard.

Accounting and company secretarial services are provided by our in-house Investment Trust Department. This team currently provides these services to the other investment trusts managed by Baillie Gifford.

Investment Trusts and Investment Companies managed by Baillie Gifford

	Sector
Scottish Mortgage Investment Trust PLC	Global
The Monks Investment Trust PLC	Global
Keystone Positive Change Investment Trust plc	Global
The Scottish American Investment Company P.L.C.	Global Equity Income
Edinburgh Worldwide Investment Trust plc	Global Smaller Companies
The Baillie Gifford Japan Trust PLC	Japan
Baillie Gifford Shin Nippon PLC	Japanese Smaller Companies
Pacific Horizon Investment Trust PLC	Asia Pacific
Baillie Gifford US Growth Trust plc	North America
Baillie Gifford UK Growth Trust plc	UK All Companies
Baillie Gifford European Growth Trust plc	Europe
Baillie Gifford China Growth Trust plc	China
The Schiehallion Fund	Growth Capital

Differentiation

We believe a number of features differentiate Baillie Gifford's investment philosophy and process:

Fundamental style

We are fundamental investors. We undertake our own research with considerable emphasis on analysing companies' financial statements and assessing management.

Long-term investment horizon

Our aim is to select good quality stocks which will outperform over the long term. When assessing a stock, we look at a company's prospects over the next five years as opposed to the next five months.

Active portfolios

Having identified good quality stocks, we look to hold them in sufficient size to have a meaningful, positive impact on performance. We back our judgement.

Team-based decision making

We operate a genuine team approach. Portfolios reflect the views and contributions of each investment team.

Stability of investment staff

Our partnership structure encourages a high degree of stability within the investment teams. All staff have the opportunity to become a partner and this provides a major incentive. We believe this ability to own part of a successful, growing business is significantly more than just a financial incentive. In addition, even at non-partner level, profits are shared across all employees.

Continuity and repeatability

Our approach to investment has been established over many years. The consistent application of this successful philosophy and process explains our historic performance record and underpins our confidence that performance can be maintained into the future.

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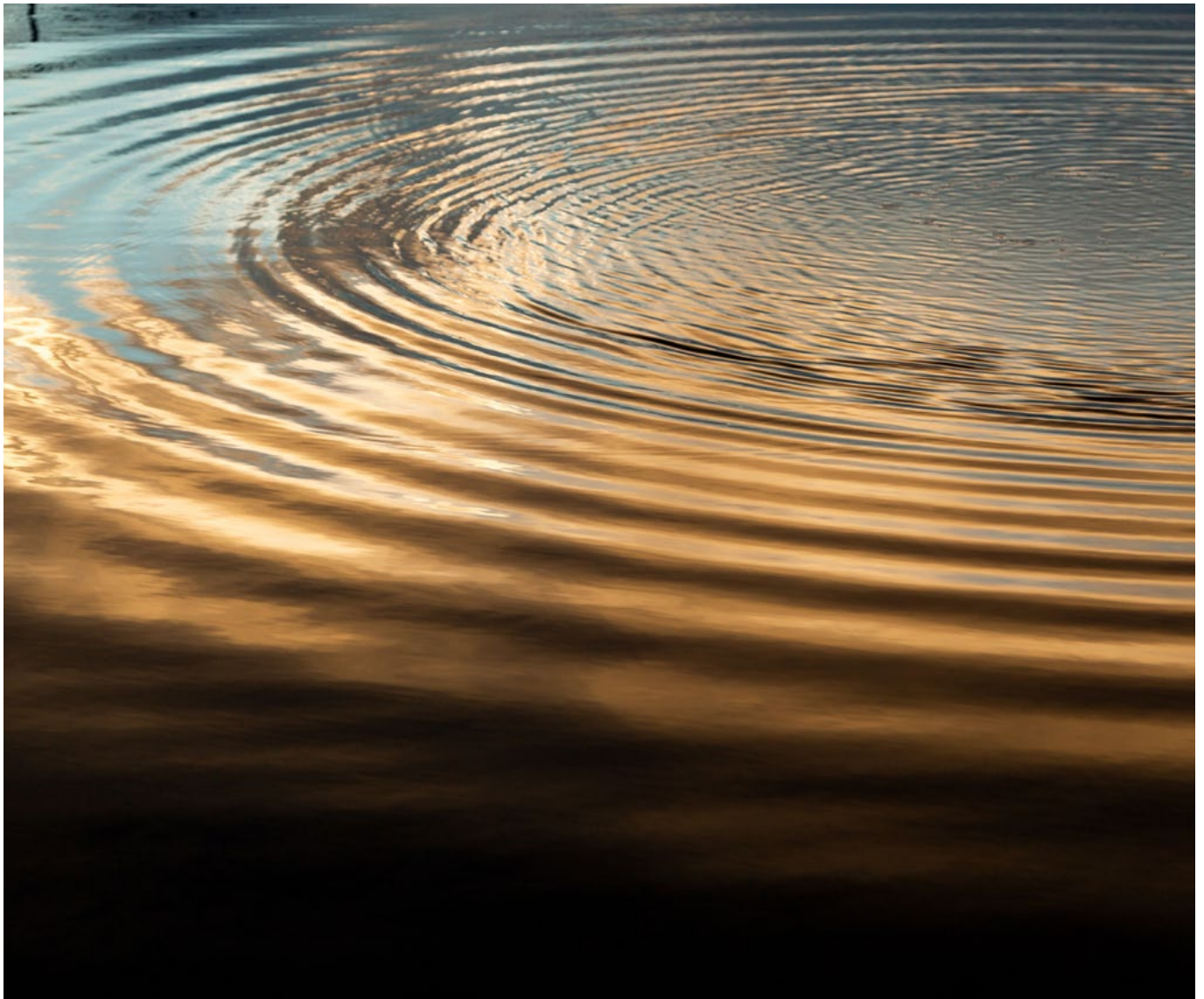
Registrar

Computershare Investor
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 BS99 6ZZ

Website uk.computershare.com/investor

Telephone 0870 707 1170

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Important information

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