



Press Release

News release

11 February 2021

Baillie Gifford launches Keystone Positive Change Investment Trust

Baillie Gifford, the independent investment management partnership, announces the launch of the Keystone Positive Change Investment Trust plc, formerly known as the Keystone Investment Trust plc.

Now under Baillie Gifford's management, the trust invests with a dual objective of outperformance of the MSCI AC World Index and delivery of positive change in areas such as healthcare, education, social inclusion and the environment. As at 31 December 2020, the trust's assets were £239m.

The trust will be managed by Kate Fox and Lee Qian, assisted by senior impact analysts Michelle O'Keeffe and Ed Whitten. The same team manages the £1.99bn Baillie Gifford Positive Change Fund, which launched in January 2017 and ranks 2nd out of 303 peers in the IA Global Sector over three years.¹

The Keystone Positive Change Investment Trust is being transitioned in line with the Baillie Gifford Positive Change Fund, but will differ from the fund over time by incorporating private company investments and some smaller listed holdings that fit with the positive change philosophy. The trust will also be able to use gearing to enhance returns.

James Budden, Director of Retail Marketing, Baillie Gifford & Co, says:

“We believe there will be strong demand from investors for an investment trust which aims to deliver investment outperformance while having a positive impact on global development. The alignment of Keystone with our positive change philosophy provides a compelling opportunity to access exceptional growth companies which are also contributing towards a more sustainable and inclusive world.”

¹ Source: Trustnet as at 05/01/21. Performance of B Acc shares; total return; sterling

Baillie Gifford Positive Change Fund - Annualised past performance to 31 December each year (%)

	2016	2017	2018	2019	2020
Class B - Acc (%)	N/A	N/A	5.4	25.9	80.1
Index (%)*	N/A	N/A	-3.3	22.4	13.2
Target (%)**	N/A	N/A	-1.3	24.8	15.5
Sector Average (%)***	N/A	N/A	-5.7	21.9	15.3

Performance source: StatPro, FE, MSCI, total return in sterling.

Returns reflect the annual charges but exclude any initial charge paid.

*(MSCI AC World Index).

** (MSCI AC World Index) +2%

***IA Global Sector.

Past performance is not a guide to future performance.

The manager believes this is an appropriate target given the investment policy of the fund and the approach taken by the manager when investing. In addition, the manager believes an appropriate performance comparison for this fund is the Investment Association Global Sector.

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Notes to editors

The change of name from Keystone Investment Trust plc to Keystone Positive Change Investment Trust plc has been approved and is awaiting registration at Companies House.

Baillie Gifford is an independent investment partnership founded in Edinburgh in 1908, focused on long-term growth investing in some of the world's most exciting companies. With 1,394 staff and assets under management of £326 bn, it has offices in Edinburgh (HQ), Buenos Aires, Dublin, Frankfurt, Hong Kong, Krakow, London, New York, Shanghai, Toronto and Zurich (at 31 December 2020).

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the trust, and any income from it, can fall as well as rise and investors may not get back the amount invested. Changes in the rates of exchange may cause the value of investments in overseas assets priced in foreign currencies to go down. Investment in smaller companies is generally considered higher risk as the market for their shares may be less liquid and more difficult to trade than that for larger companies. As a result, share price fluctuations may be greater. The trust's risk could be increased by its investment in unlisted investments. These assets may be more difficult to buy or sell, so changes in their prices may be greater.

The trust can borrow money to make further investments (sometimes known as 'gearing' or 'leverage'). The risk is that when this money is repaid by the trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the trust will make a loss. If the trust's investments fall in value, any invested borrowings will increase the amount of this loss.

Important Information

This information has been issued and approved by Baillie Gifford & Co Limited which is authorised and regulated by the Financial Conduct Authority (FCA). The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies and are not authorised or regulated by the Financial Conduct Authority.

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