

30 April 2023

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%

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.

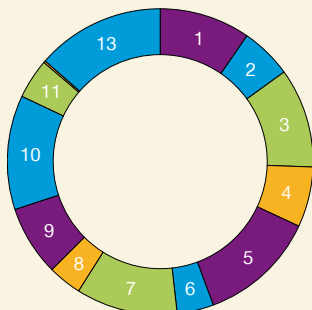
The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing.

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.

Key Information

Fund Managers	Scott Lothian / James Squires / Felix Amoako-Kwarteng / Nicoleta Dumitru
Launch Date	08 December 2015
Fund Size	£962.00m
IA Sector	Targeted Absolute Return

Asset Allocation



	Exposure
1 Listed Equities	9.4%
2 Property	5.3%
3 High Yield Credit	10.3%
4 Investment Grade Bonds	6.2%
5 Structured Finance	12.1%
6 Commodities	3.8%
7 Emerging Market Bonds Local Currency	10.5%
8 Emerging Market Bonds Hard Currency	3.5%
9 Infrastructure	7.2%
10 Government Bonds	11.8%
11 Absolute Return	4.1%
12 Active Currency	0.2%
13 Cash and Equivalents	13.2%

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%.

Performance

Periodic Performance

	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	4.6	-8.4	1.0	-0.2
Benchmark (%)*	1.8	2.6	1.0	0.9
Target (%)**	3.5	6.1	4.5	4.4

Performance source: FE, Revolution, total return in sterling.

*UK Base Rate.

**To outperform the UK Base Rate (as stated in sterling) by at least 3.5% per annum measured over rolling five year periods.

Investment Proposition

The Fund is actively managed. When constructing the portfolio, we consider the associated returns and risk prospects for each asset class, and 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, equities, government and corporate bonds, emerging market debt, property, commodities, infrastructure and absolute return funds.

Delivered Volatility

	%
Class B-Acc	8.7

Annualised volatility, calculated over five years to 30 April 2023. Please see the additional fund information for more information.

Top Ten Holdings

Holdings	% of Total Assets
1 Baillie Gifford Emerging Markets Bond Fund	10.5
2 Baillie Gifford Worldwide Global Strategic Bond Fund	6.2
3 Plutus CLO Fund	4.8
4 UBS CSI 500 NTR index + 4.25% ETN (c)	3.4
5 Fair Oaks Senior CLO Note	3.3
6 Baillie Gifford Emerging Markets Corporate	3.2
7 Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund	2.6
8 Blackrock Asian High Yield Bond Fund	2.4
9 Baillie Gifford US High Yield Credit	2.4
10 Ashmore Asian High Yield Bond Fund Acc	2.3
Total	41.0

Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Inc (%) B1	0.00	0.71	1.60
Class B-Acc (%) B1	0.00	0.71	1.60

The ongoing charge figure is at the latest annual or interim period.

Annual Discrete Performance

	31/03/18-31/03/19	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23
Class B-Acc (%)	0.7	-9.3	19.8	0.7	-9.2
Benchmark (%)*	0.7	0.7	0.1	0.2	2.4
Target (%)**	4.2	4.2	3.6	3.7	5.8

Additional Fund Information

The Fund is a sub-fund of the Baillie Gifford Investment Funds ICVC (Investment Company with Variable Capital) which is an umbrella Open-Ended Investment Company. Its Authorised Corporate Director ('ACD') is Baillie Gifford & Co Limited.

The yields quoted are historic yields 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.

The ongoing charges figure is based on the expenses for the financial year and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. 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.

The ongoing charges figure includes 0.19% of indirect fees at 31/12/2022 and, therefore, may be higher than previous declarations as a result of a revision of how the fees associated with closed-ended investment companies need to be shown. This does not necessarily mean that fund expenses have gone up rather than a new way of showing them has been introduced through the Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022).

Standard deviation is a statistical measurement that, when applied to an investment fund, expresses its volatility, or risk. The Delivered Volatility figure shows how widely a range of returns varied from the Fund's average return, since inception to month end.

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.

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 totaling 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 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.
- 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.
- Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- 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 or, through specific investment vehicles into property, infrastructure 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.

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 us at the below address, call our Client Relations Team on 0800 917 2113 or 0131 275 3499 (your call may be recorded for training or monitoring purposes), visit our website at bailliegifford.com or email crallenquiries@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

La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

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.

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. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

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.



The selected fund is rated by Defaqto, for more information go to: defaqto.com*



This Fund is rated by Dynamic Planner, for more information go to: dynamicplanner.com*



This Fund is rated by Square Mile Investing Consulting & research, for more information go to: squaremileresearch.com*



This Fund is rated by Synaptic, for more information go to: synaptic.co.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 consult a professional adviser.

Institutional Enquiries

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

Intermediary Enquiries

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

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

Your call may be recorded for training or monitoring purposes.

Copyright © Baillie Gifford & Co 2023.

Ref: 46905 10020845