



Keystone Positive Change Investment Trust PLC

Philosophy and Process

Managed by

Baillie Gifford™

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Trust information

Keystone Positive Change Investment Trust plc 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.

Trust 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. It invests in attractive growth businesses that have the potential to contribute a solution to global challenges through their products or services. The trust invests in both listed equities and up to 30% in private companies.

Trust details

SEDOL	BK96BB6
ISIN	GB00BK96BB68
AIC sector	Global
Benchmark	MSCI ACWI (GBP)
Launch date	September 1954 Baillie Gifford started managing the portfolio 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% to first £100m 0.65% on next £150m 0.55% thereafter



About Baillie Gifford & Co

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 private partners, all of whom work full time 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.

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 a wide base of the employees.

Continuity and repeatability

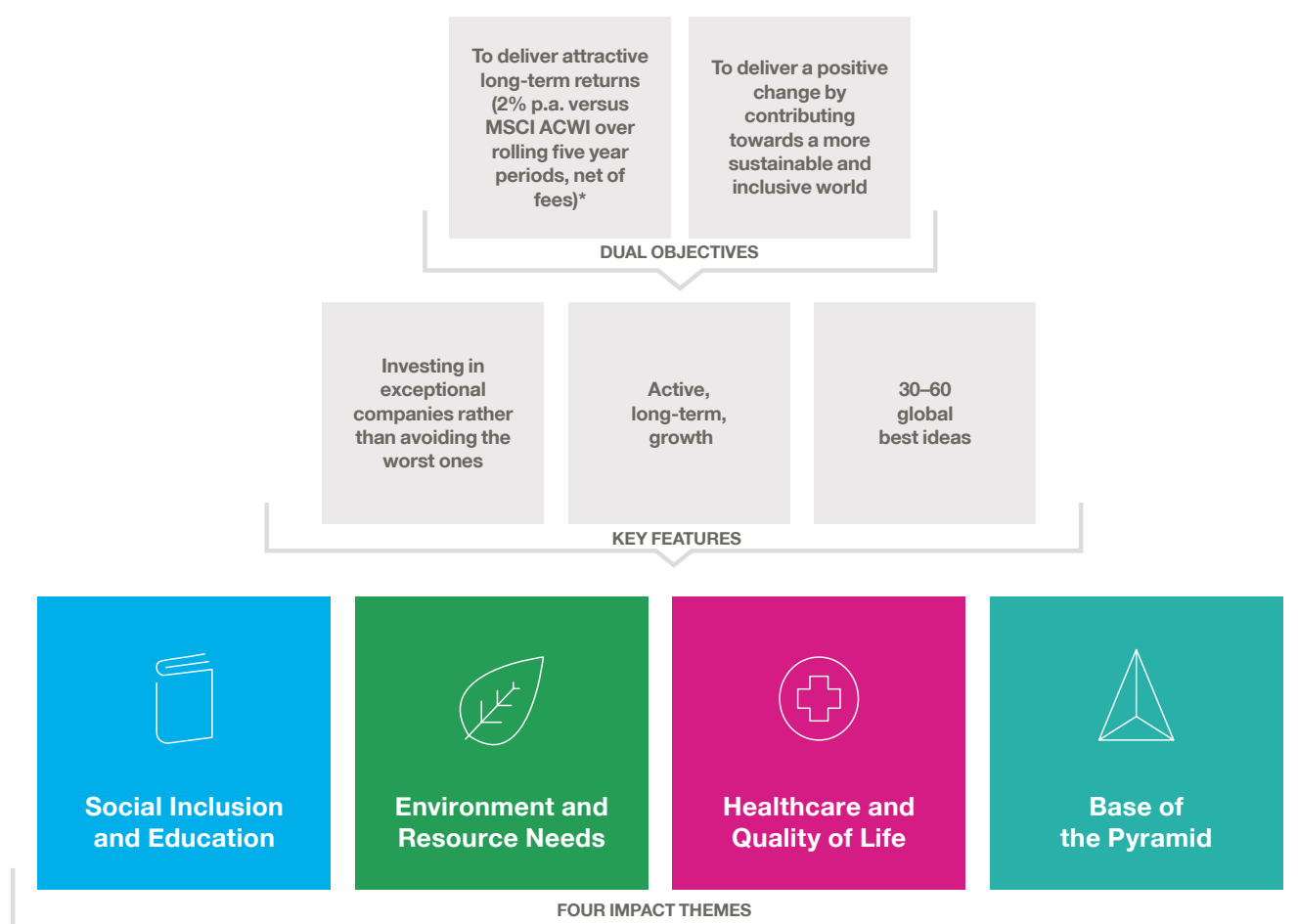
Our approach to investment has been established over many years. The consistent application of this successful philosophy and process explains our historic performance record and underpins our confidence that performance can be maintained into the future.

Investment Trusts managed by Baillie Gifford & Co Limited:

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
The Baillie Gifford Shin Nippon Trust PLC	Japanese Smaller Companies
Pacific Horizon Investment Trust PLC	Asia Pacific
Baillie Gifford US Growth Trust plc	North America
Baillie Gifford UK Growth Fund plc	UK All Companies
Baillie Gifford European Growth Trust plc	Europe
Baillie Gifford China Growth Trust plc	China

Positive Change

We believe that investing in positive change is an opportunity to contribute towards a more sustainable world for current and future generations while making attractive investment returns.



*The performance target stated is aspirational and in no way guaranteed, nor is it intended to be precise, and is not used for the purpose of determining or constraining the composition of the fund's portfolio. We believe it to be a reasonable estimate of the amount by which we can outperform the relevant benchmark in the long term through the consistent application of our investment process, taking into account the opportunity set and the characteristics of the markets in which the Trust invests.

Positive Change team

Common enthusiasm, collective curiosity, diverse experience

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

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 and Investment Manager Thaiha Nguyen.

DECISION MAKERS



Kate Fox*

Investment Manager
21 years' experience

Kate believes the financial community plays a crucial role in creating a more sustainable world for future generations. Kate's experience analysing smaller companies has left her with a natural enthusiasm for businesses that address unmet needs or challenge the status quo, as well as an appreciation of their long-term potential.



Lee Qian

Investment Manager,
11 years' experience

Lee grew up in China during a period of incredible economic and social progress, when hundreds of millions of people were lifted out of poverty and the standard of living improved for the majority of the population. Witnessing that has influenced Lee deeply and he has been interested in development since.



Edward Whitten

Impact Director
8 years' experience

Ed's experience of working in and studying developing countries drives his desire to work towards a more sustainable future that leaves no one behind. Ed believes that thoughtful and responsible investment in companies achieving financial, social and environmental returns has enormous potential to catalyse positive change in the corporate landscape, build trust in capital markets and help support solutions to global challenges.



Thaiha Nguyen

Investment Manager
9 years' experience

Thaiha recently moved full-time to Positive Change after two years of working with the team as a Portfolio Advisor. Thaiha believes that we are entering the golden age of technological innovations and impact entrepreneurship. The combination of the two will be a powerful driver of a thriving, sustainable and inclusive world. In her view, investors could play a critical role to support ambitious entrepreneurs that leverage technologies to bring creative solutions to global challenges.

*Partner

SUPPORTED BY

6 FULL TIME ANALYSTS

3 Investment Analysts
3 Impact Analyst

3 PORTFOLIO ADVISORS

Emerging Markets
Health Innovation
International Equities

Investment philosophy

Investing in exceptional companies rather than screening out inferior ones.

After centuries of progress and advancement, humanity is now facing a number of challenges that must be addressed in order to place our society onto 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. They 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. In summary, we think that taking a positive and proactive approach towards sustainable investing and generating good long-term returns go hand-in-hand.

The challenges to sustainable development are numerous and complex. They include the lack of basic infrastructures and services, resource constraints and degradation, rising inequality, and persistent poverty. Furthermore, they are complicated by cultural and political factors. As a result, we don't believe a simple rule-of-thumb or negative screen is a viable solution to our sustainable development challenges.

We believe that human ingenuity and the economic progress it brings are beneficial to our society. Although economic growth sometimes has a negative connotation, inclusive economic growth means a rising standard of living for the vast majority of citizens. Economic growth fosters greater opportunity, tolerance of diversity, social mobility, and commitment to fairness and democracy¹. Therefore, we believe that capitalism and entrepreneurial spirit should be regarded as part of the solution, rather than the cause of the problem. This view contributes to our two, equally important objectives, outlined opposite.



¹The Moral Consequences of Economic Growth – Benjamin Friedman, 2006.

Delivering attractive long-term investment returns

We aim to deliver attractive investment returns, which we define as meaningful outperformance (by 2% annually net of fees) of the MSCI ACWI over rolling five-year periods. Patient ownership of equities offers a liquid, low-cost way to invest in the economic fruits of human ingenuity.

Our emphasis on growth and competitive advantage means that we expect the delivered returns of the portfolio to come primarily from revenue and profit growth at the companies we hold, rather than from changes in valuation. 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 listed and private companies to be significantly different from the benchmark index, many of whose major constituents are likely to suffer from precisely the challenges that we outline in our four Impact Themes on the next page, and whose very scale makes it difficult for them to innovate. While measuring portfolio returns relative to a benchmark index can be a helpful way to monitor the output of our investment process, we do not consider the benchmark 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. To this end, we have identified four Impact Themes.

Similar to financial returns, making a meaningful positive impact requires patience and perseverance. We are not looking for quick fixes, but genuine improvements which often take years, if not decades, of hard work. We believe a period of five to ten years is a useful timeframe for assessing companies' social and environmental contributions. We expect the four Impact Themes identified earlier to evolve over time, hopefully because some of the challenges will be resolved in the future.



– A positive and proactive approach, where investing is focused on both listed and private companies that are addressing challenges, rather than simply excluding companies that cause harm.

Four impact themes

 <p>Social Inclusion and Education</p>	 <p>Environment and Resource Needs</p>	 <p>Healthcare and Quality of Life</p>	 <p>Base of the Pyramid</p>
<p>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 through business practices or products and services. 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.</p>	<p>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 nations². 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.</p>	<p>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.</p>	<p>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.</p>

Coursera

Revenue Growth **26%** y/y

Registered learners
118 million

Deere*

Group revenue growth **19%** y/y

Precision Agriculture technology can reduce herbicide usage by
66%

Moderna

Product sales **\$19.3bn**

Programs in development **48**

Remitly

Revenue Growth **43%** y/y

2022 send volume
\$28.6bn

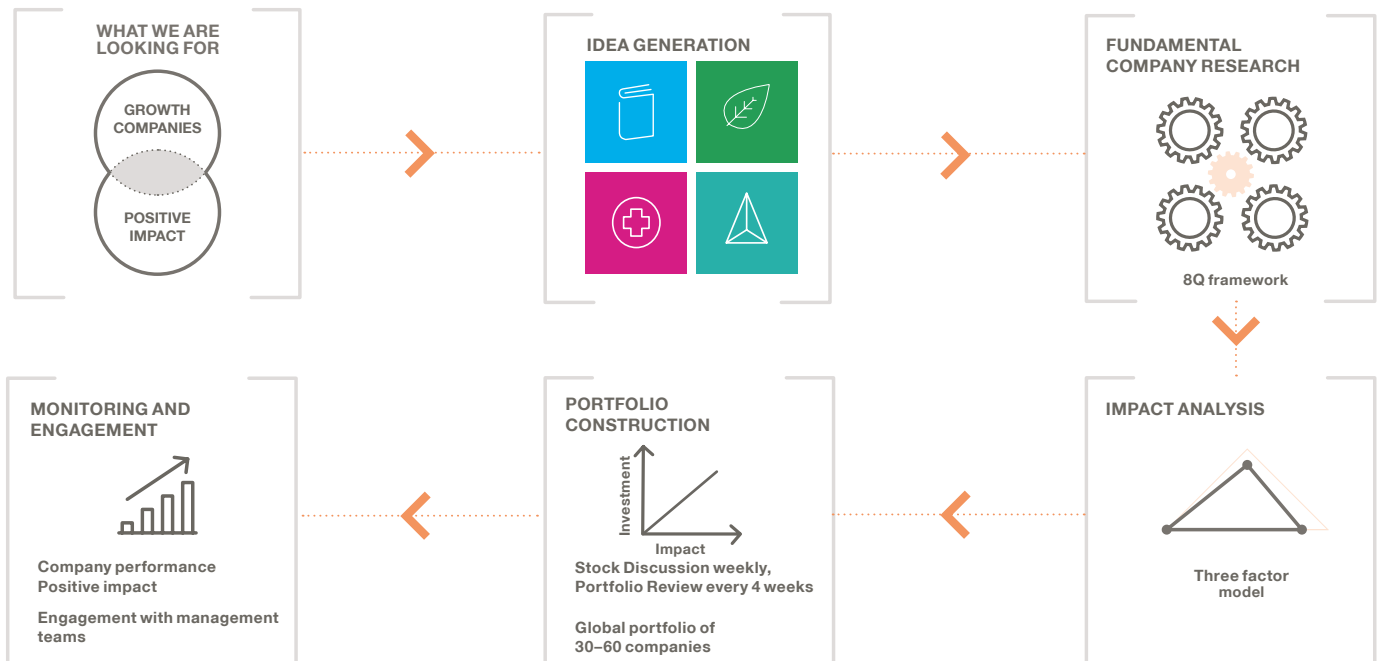
Active customers
4.2 million

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

Investment 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.



1. What we look for

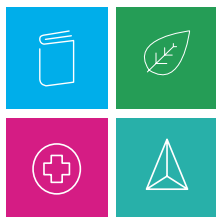


A vast opportunity set for long-term stock pickers.

The universe of companies in which we can invest is very large – we can invest in private companies and listed companies with a market capitalisation of greater than \$500m. 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.

2. Idea generation



Ideas naturally flow from our Dual objectives. Curiosity is key.

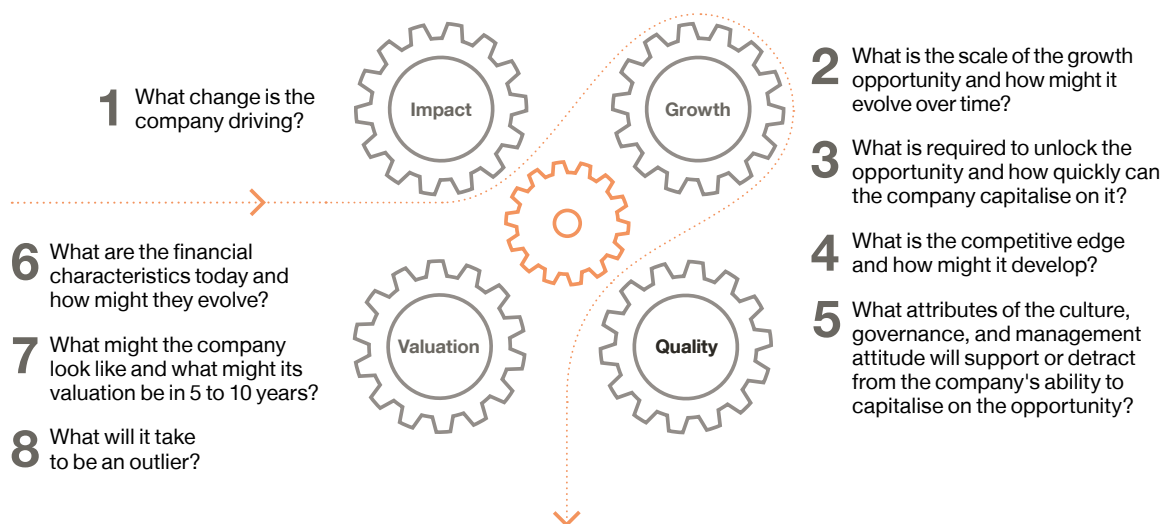
We are bottom-up stock pickers who let our curiosity and enthusiasm drive our research agenda. Idea generation takes place throughout the investment process: when we meet companies; through attendance at conferences; during team meetings; and through general reading. Our long-term time horizon, focus 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, including regional and global teams and sector specialists, and our ESG team.

3. Fundamental company research: eight questions

Consistent framework focuses on dual objectives.

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 focussed 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.

4. Impact analysis

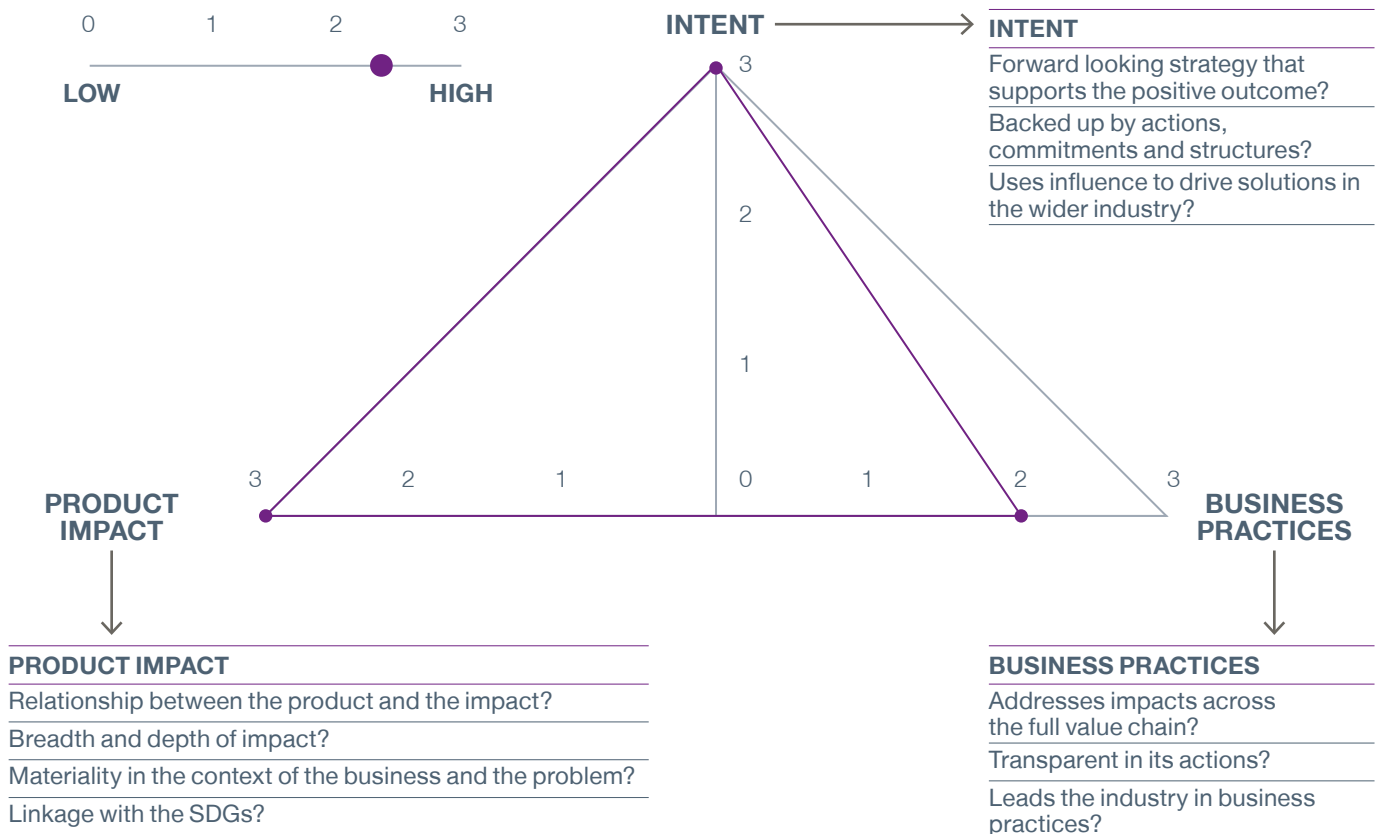


Independent and disciplined.

The second stage of research focuses specifically on the impact potential of a business. This is carried out by one of the Positive Change team's 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



5. 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 four decision makers: three Investment Managers: Kate Fox, Lee Qian and Thaiha Nguyen and Impact Director: Edward Whitten. Every stock must have the backing of an Investment Manager and at least one sponsor of the impact objective.

The group heavily relies 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.

6. Monitoring, engagement and reporting



Rigorous, ongoing and with a long-term focus.

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 Trust 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 provide the following:

Annual Impact Report

We report on the three metrics detailed on the next page in our Annual Impact Report

and produce an impact indicator based on this data to help clients understand the impact from their own investment. The first impact report for Keystone Positive Change Investment Trust is 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.

6. Monitoring, engagement and reporting (continued)



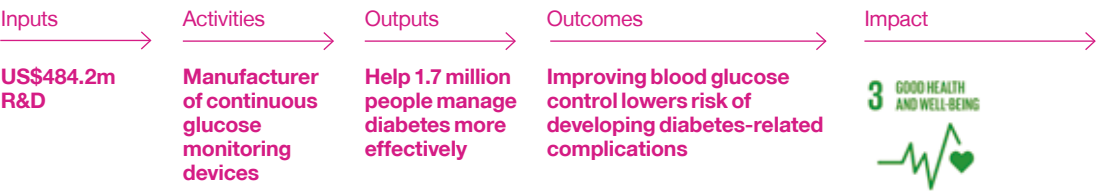
1. Company Impact

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.

Dexcom case study



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

2. 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 single 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.

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.



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

6. Monitoring, Engagement and Reporting (continued)



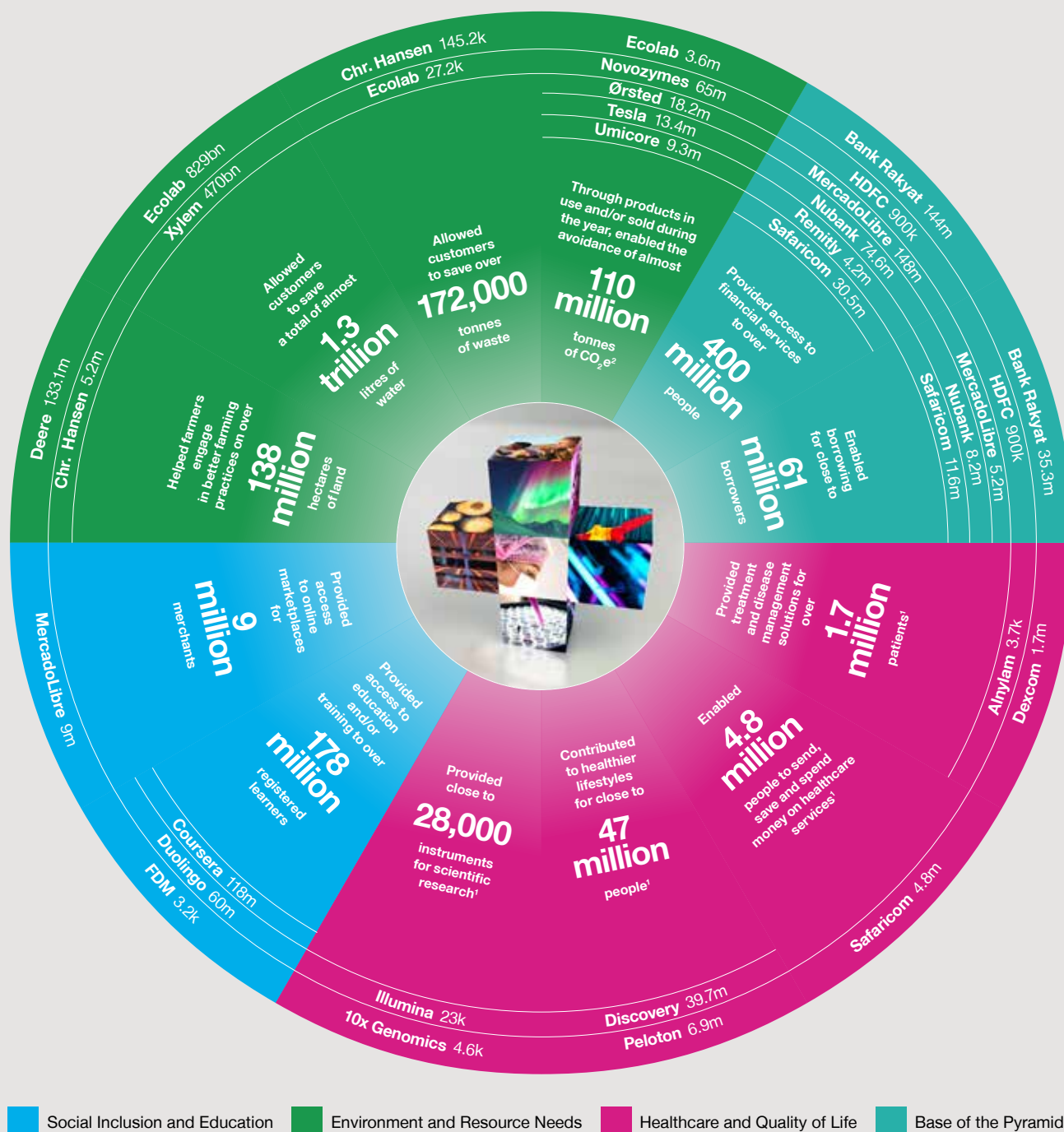
3. Portfolio Level Aggregate Data

We produce a portfolio snapshot to illustrate impact across all holdings, as shown in the examples below.

Reporting on the impact the Trust 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.

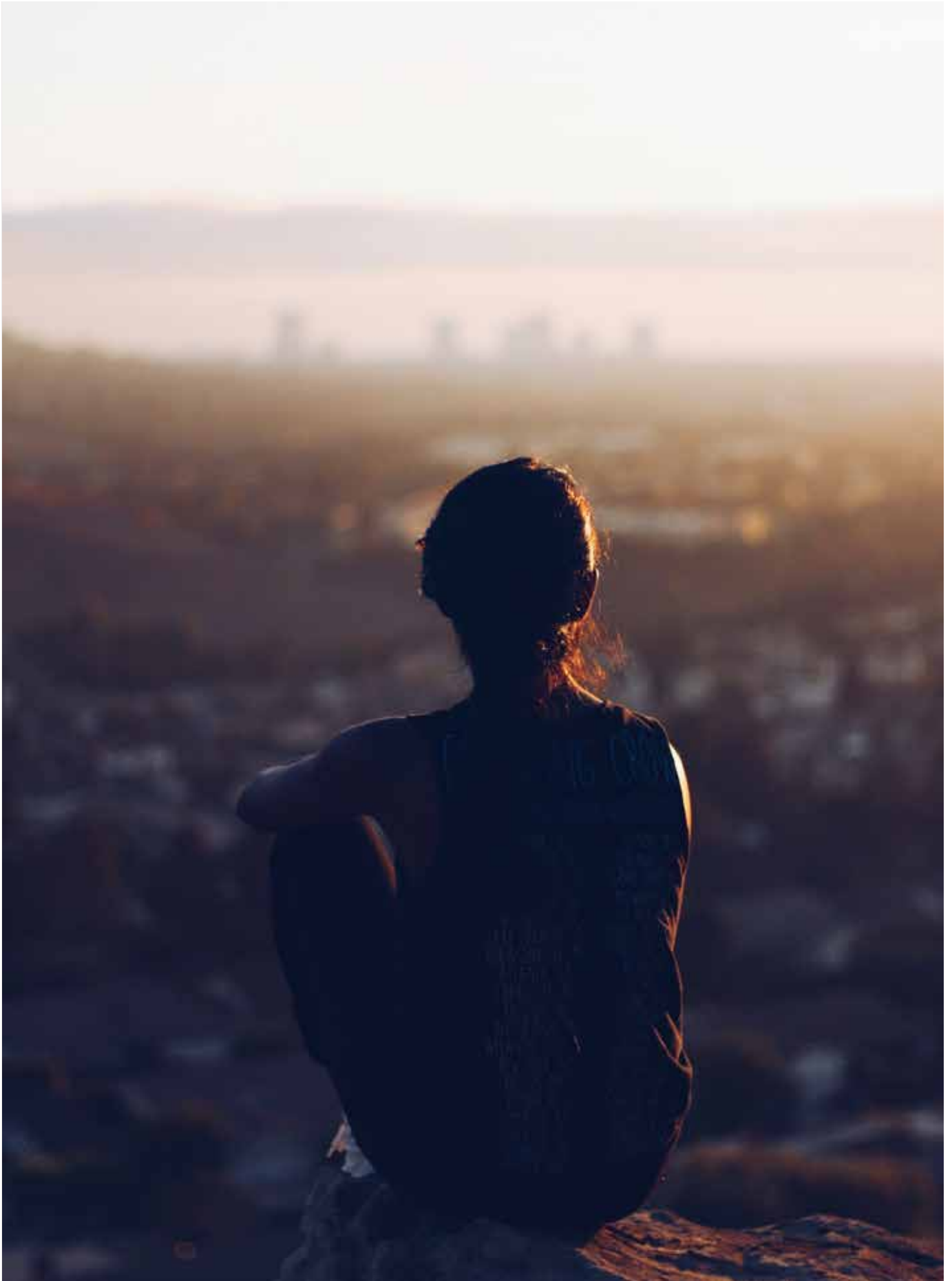
We expect the contents of our impact reports to evolve over time in our constant bid to improve – after all, a willingness to experiment and change is key to progress. While we would be disappointed if we didn't enhance our process over time, one thing you can be sure that won't change is our philosophy.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

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



¹ Data related to healthcare, is presented to date, 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.



Thoughtfully managing risk



Investment risk

We aim to take risk on behalf of our clients in order to generate superior investment performance. Our concentrated and long-term approach means that short-term volatility, both in absolute and relative terms, is inevitable. We view risk as permanent loss of capital, not as short-term volatility. In addition to thinking carefully about the fundamental case for each individual investment in the portfolio, we aim to ensure the fund is sensibly diversified using our risk guidelines, detailed below. We monitor the guidelines on a regular basis in collaboration with our independent Investment Risk, Analytics and Research Department.

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

We construct our portfolio on a bottom-up basis. However, our Four Impact Themes provide diversification in the underlying growth drivers of the companies in the portfolio.

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 Decisions Makers, Advisors and Analysts. 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.

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 worse cases, the companies have a negative impact.

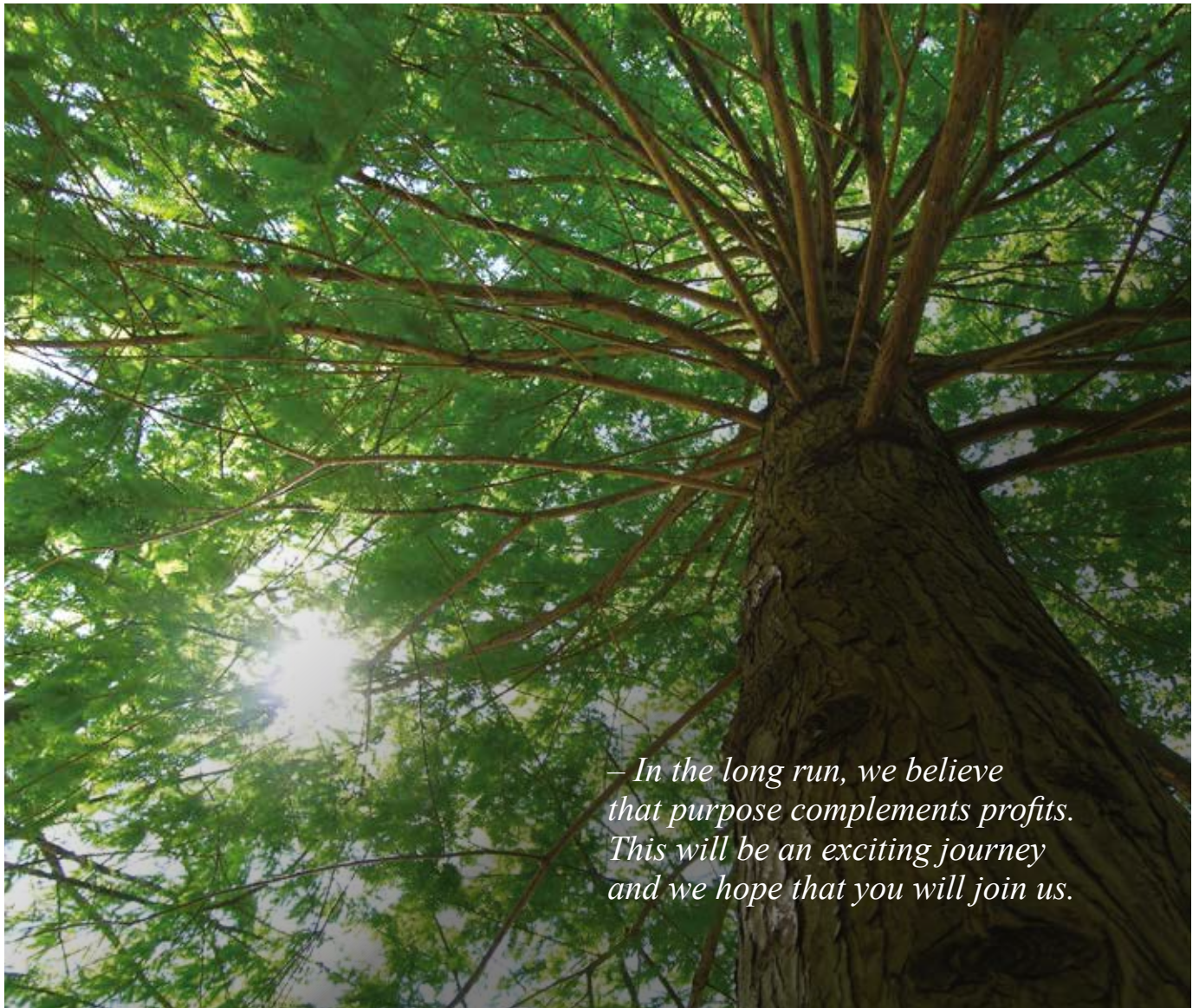
Similar to financial risks, our first line of defence is our research. We explicitly address the company's impact in our analytical framework. The requirement that Impact Analysis is completed by a Impact Analyst, rather than the individual who has completed the initial investment research, provides a sense check. Our ongoing monitoring, formal annual reviews, and our engagement with company management help to mitigate these risks for existing holdings.

Finally, we 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.

Summary

We believe that a positive and proactive approach is the best way to tackle the sustainable development challenges facing our society. We believe that businesses addressing these challenges will benefit from growing demand for their products and services, more loyal customers and more motivated employees. Focusing on a subset of those businesses with strong competitive advantages and sensible management teams should provide the basis for attractive long-term returns.

We need to be patient and thoughtful. Positive change is delivered over years not months, and so an ability to look beyond next quarter's earnings release for operational growth and positive impact is essential. In the long run, we believe that purpose complements profits. This will be an exciting journey and we hope that you will join us.



– In the long run, we believe that purpose complements profits. This will be an exciting journey and we hope that you will join us.

Keystone Positive Change Investment Trust 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 commentating 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.

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