

## 31 March 2021

### Fund Objective

To achieve (after deduction of costs):

- an annualised return over rolling five-year periods that is at least 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.

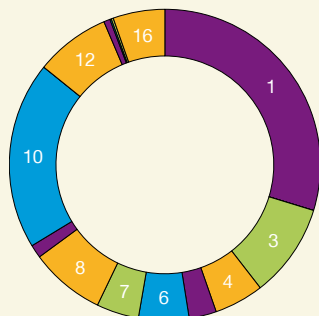
The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing.

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 / David McIntyre / James Squires / Felix Amoako / Nicoleta Dumitru
Launch Date	22 December 2008
Fund Size	£6,130.61m
IA Sector	Targeted Absolute Return

### Asset Allocation



1 Listed Equities	29.9%
2 Private Equity	0.0%
3 Property	9.8%
4 High Yield Credit	5.2%
5 Investment Grade Bonds	2.9%
6 Structured Finance	5.3%
7 Commodities	4.4%
8 Emerging Market Bonds Local Currency	7.8%
9 Emerging Market Bonds Hard Currency	1.4%
10 Infrastructure	19.6%
11 Government Bonds	0.0%
12 Absolute Return	7.8%
13 Insurance Linked	0.7%
14 Special Opportunities	0.1%
15 Active Currency	-0.2%
16 Cash and Equivalents	5.4%

A negative cash position may sometimes occur due to obligations awaiting settlement.

### Performance

#### Periodic Performance

	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B1-Acc (%)	5.2	17.6	2.4	4.3
Index (%)*	0.1	0.1	0.5	0.4
Target (%)**	1.8	3.6	4.0	3.9

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

\*UK Base Rate.

\*\*UK Base Rate +3.5%.

### Investment Proposition

The Fund is actively managed. When constructing the portfolio, we consider the prospects for returns and risks, 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 B1-Acc	6.7

Annualised volatility, calculated over five years to 31 March 2021. Please see the additional fund information for more details.

### Top Ten Holdings

Holdings	% of Total Assets
1 Baillie Gifford Global Income Growth Fund	4.7
2 Baillie Gifford Global Alpha Growth Fund	4.4
3 Baillie Gifford Long Term Global Growth Investment Fund	3.8
4 Baillie Gifford Emerging Markets Bond Fund	2.6
5 Baillie Gifford Worldwide Japanese Fund	2.4
6 Plutus CLO Fund	2.2
7 WisdomTree Nickel	2.1
8 UBS CSI 500 NTR index + 8.25%	2.1
9 Baillie Gifford Worldwide Global Strategic Bond Fund	1.9
10 Baillie Gifford US High Yield Credit	1.9
<b>Total</b>	<b>28.0</b>

Total may not sum due to rounding.

### Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Inc (%)	0.00	0.75	1.20
Class B1-Acc (%)	0.00	0.75	1.20

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

#### Annual Discrete Performance

	31/03/16-31/03/17	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20	31/03/20-31/03/21
Class B1-Acc (%)	9.8	4.6	0.2	-8.8	17.6
Index (%)*	0.3	0.4	0.7	0.7	0.1
Target (%)**	3.8	3.9	4.2	4.2	3.6

## 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 disruption caused by the Coronavirus to global economies, markets and companies could reduce the distributions paid by the Fund in the future.

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](http://bailliegifford.com).

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, annualised over 5 years 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.

## 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 (Financial Services Register 119179), which is wholly owned by Baillie Gifford & Co (Financial Services Register 142597), both of which are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, Stratford, London, E20 1JN.

## 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.
- 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 where difficulties in dealing, settlement and custody 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.

Further details of the risks associated with investing in the Fund can be found in the NURS-Key Investor Information Document, copies of which are available at [bailliegifford.com](http://bailliegifford.com), or the Prospectus which is available by calling the ACD.

## 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](http://bailliegifford.com) or email [crallenquiries@bailliegifford.com](mailto:crallenquiries@bailliegifford.com).

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