



### Fund Objective

The Baillie Gifford Multi Asset Fund seeks long-term capital growth at lower volatility than is typically associated with equity markets.

### Fund Facts

K Class Ticker	BGBKX
Launch Date	December 03, 2018
Size	\$25.7m
Benchmark	ICE BofA Merrill Lynch 3-Month US Treasury Bill Index

### Multi Asset Team

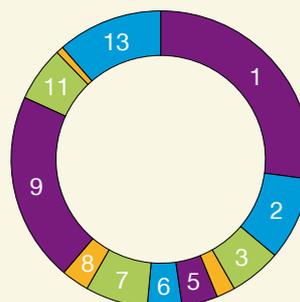
Name	Years' Experience
Scott Lothian	21
David McIntyre	17
James Squires*	15
Felix Amoako	10
Nicoleta Dumitru	8

\*Partner

### Investment Proposition

Our Multi Asset Fund embraces the concept of diversification by investing across a very broad range of asset classes. We aim to achieve an attractive level of return over the long term, and to deliver it with low volatility. The Fund offers a solution for an investor looking for an actively-managed portfolio invested across a broad range of traditional and non-traditional asset classes. We offer a portfolio that adapts to different investment environments to capture current opportunities.

### Asset Allocation (%)



1 Listed Equities	27.33%
2 Property	9.14%
3 High Yield Credit	5.67%
4 Investment Grade Bonds	2.03%
5 Structured Finance	3.91%
6 Commodities	3.77%
7 Emerging Market Bonds Local Currency	6.81%
8 Emerging Market Bonds Hard Currency	3.03%
9 Infrastructure	20.80%
10 Government Bonds	0.00%
11 Absolute Return	6.01%
12 Active Currency	-0.80%
13 Cash and Equivalents	11.49%

### Fund Performance as of June 30, 2021



Delivered Volatility	
Share Class – K	5.87%
Annualised volatility, calculated over 1 year to June 30, 2021	
Gross Expense Ratio	
Share Class – K	4.95%
Net Expense Ratio	
Share Class – K	0.61%

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at [bailliegifford.com/usmutualfunds](http://bailliegifford.com/usmutualfunds).

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses, Acquired Fund Fees and Expenses and extraordinary expenses) through May 1, 2022.

The BofA Merrill Lynch 3-Month Treasury Bill Index is a market value weighted index designed to measure the performance of the US dollar-denominated, fixed rate US Treasury market. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the BofA Merrill Lynch 3-Month Treasury Bill Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, ICE. Share Class launch date: December 3, 2018. NAV returns in US dollars. \*Not annualized.

**Top Ten Holdings**

Holdings	Fund %
1 Baillie Gifford International Alpha Fund	7.54
2 Baillie Gifford U.S. Equity Growth Fund	6.73
3 Baillie Gifford Cyclical Recovery Equity	4.91
4 CS China A Small Cap + 10.65% ETN	4.71
5 MAF USD High Yield Credit	4.29
6 Citigroup Intraday Trend Certificate	3.83
7 Baillie Gifford Emerging Markets Equities Fund	3.45
8 US T Bill 15/07/2021	2.41
9 US T Bill 12/08/2021	2.33
10 Brazil 0% 01/01/2024	2.25

It should not be assumed that recommendations/transactions made in the future will be profitable or will equal performance of the securities mentioned. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

**Definitions**

**Asset Allocation** - 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 unrealized profit or loss of open positions in the Fund. This may show as a negative figure.

**Annual Turnover** - Turnover is calculated as the smaller figure of either purchases or sales for the month and dividing it by an average fund market value. Annual Turnover is calculated as the sum of the monthly turnover figures for the 12 month period.

**Delivered Volatility** - The Delivered Volatility figure shows how widely a range of returns varied over one year to June 30, 2021

**Important Information and Fund Risks**

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford Multi Asset Fund are Asset Allocation Risk, Volatility Management Risk, Market Risk, Derivatives Risk and Underlying Funds Risk. The Fund's performance depends on successful asset allocation decisions. Asset allocation does not eliminate risk and in some market conditions different asset class valuations can decline at the same time. There is no guarantee that the Fund's asset allocation will produce positive returns and you may lose money. There is no guarantee that the Fund's managers will successfully manage overall volatility. The Fund may not get the expected benefits of its volatility management techniques, particularly if the valuations of a broad range of asset classes and markets move in the same direction. In some cases, the volatility management techniques may result in less favorable performance than if they hadn't been used. The value of the Fund will be affected by markets moving up and down. Market declines may reduce the value of the Fund. Investing in derivatives includes the risk that their value may not move as expected relative to the underlying assets, rates or indices. There are other risks associated with derivatives such as market and liquidity risk. The Manager or an affiliate will serve as investment adviser to some pools in which the Fund invests, leading to potential conflicts of interest. Investments in other pooled investment vehicles may indirectly expose the Fund to all of the risks applicable to an investment in that other pool. The Fund must pay its portion of the other pooled vehicles' fees and expenses. Investments in ETFs pose additional risks. Other Fund risks include: Commodities Risk, Conflicts of Interest Risk, Counterparty and Third Party Risk, Credit Risk, Currency and Currency Hedging and Trading Risk, Debt Securities Risk, Emerging Markets Risk, Equity Securities Risk, Frontier Markets Risk, Growth Stock Risk, Hedging Risk, High Yield Investments Risk, Information Technology Risk, Infrastructure Investments Risk, Interest Rate Risk, IPO Risk, Large-Capitalization Securities Risk, Liquidity Risk, Long-Term Investment Strategy Risk, Market Disruption and Geopolitical Risk, Modeling Risk, New and Smaller-Sized Funds Risk, Non-U.S. Investment Risk, Over-the-Counter Risk, Real Estate Securities Risk, Service Provider Risk, Settlement Risk, Short Position Risk, Small-and Medium-Capitalization Securities Risk, Structured Finance Securities Risk, Tax Risk, Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus. There can be no assurance that the Fund will achieve its investment objective.

***Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at [bailliegifford.com/usmutualfunds](http://bailliegifford.com/usmutualfunds). Please carefully read the Fund's prospectus and related documents before investing.***

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