

Keystone Positive Change Investment Trust plc

30 September 2024

Key Information

Managers		Kate Fox / Lee Qian	
Total Assets	£158.91m	Total Borrowings	£15.13m
Ongoing Charges	0.9%*	Dividend Yield	0.2%
Gross Gearing	11%	Gearing	9%
Active Share	96%**		
Annual Turnover	28%		
Net Asset Value per Share (NAV)	242.95p		
Share Price	231.00p		
Discount of Share Price to NAV	4.9%		

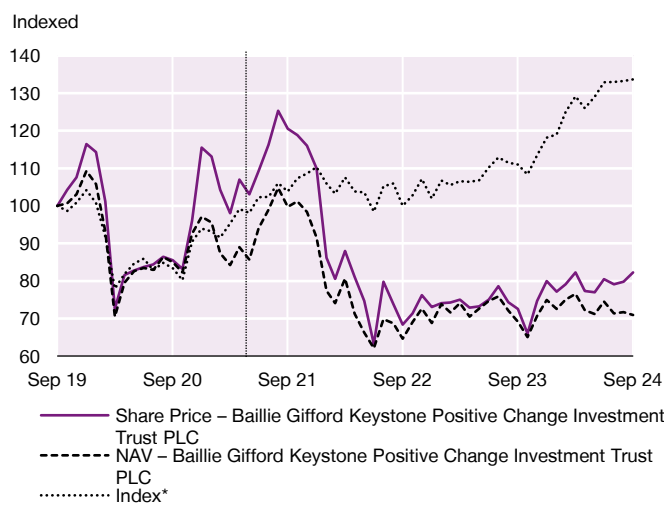
*Ongoing charges as disclosed in the latest Annual Report and Financial Statements. Calculated in accordance with AIC recommendations.

**Relative to MSCI ACWI (GBP) Index. Source: Baillie Gifford & Co, MSCI.

Proposition

The trust aims to generate long term capital growth with the aim of the NAV total return exceeding that of the MSCI ACWI Index in Sterling terms by at least 2% per annum over rolling five year periods; and contribute towards a more sustainable and inclusive world by investing in the equities of companies whose products or services make a positive social or environmental impact. The performance target stated is in no way guaranteed.

Performance

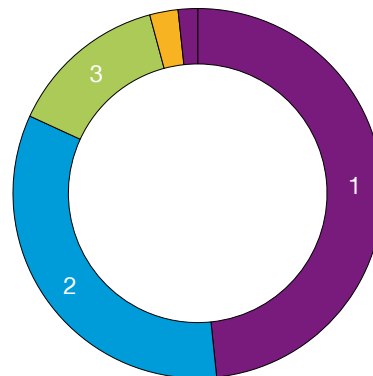


The line at 10 February 2021 represents the appointment of Baillie Gifford & Co Limited as Managers and Company Secretaries. Prior to this date the Trust had a different investment universe and objective.

The Board of Keystone Positive Change Investment Trust PLC has decided to propose a scheme of reconstruction and winding-up of the Trust. For more information please visit keystonepositivechange.com.

All data as at 30 September 2024 and source Baillie Gifford & Co Limited unless otherwise stated. Past performance is not a guide to future returns.

Geographic Analysis of Total Assets



1	North America	48.3%
2	Emerging Markets	33.4%
3	Europe (ex UK)	14.1%
4	Developed Asia Pacific	2.5%
5	Net Liquid Assets	1.7%

Private Companies

The portfolio includes 5 private companies, which in aggregate accounted for 3.8% of total assets.

Top Ten Holdings

Holdings	% of Total Assets
1 MercadoLibre	9.0
2 TSMC	8.1
3 ASML	5.6
4 Alnylam Pharmaceuticals	5.5
5 Bank Rakyat Indonesia	5.1
6 Shopify	4.9
7 Autodesk	4.6
8 Nu Holdings	4.5
9 Xylem	4.4
10 Duolingo	4.0
Total	55.6

Periodic Performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	13.5	-31.7	-17.7	-10.8
NAV	2.6	-28.9	-29.1	-13.4
Index*	20.4	28.8	33.7	85.7

Discrete Performance (%)

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
Share Price	-14.5	40.9	-43.3	6.0	13.5
NAV	-15.0	17.4	-35.2	7.0	2.6
Index*	-16.6	24.5	-3.7	11.0	20.4

Performance source: Morningstar, MSCI, total return in sterling.

*MSCI ACWI Index (GBP). Changed from FTSE All Share Index on 10/2/2021.

Data chain-linked from this date to form a single index.

Additional Trust Information

Full product details, including a Key Information Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document all references to NAV and NAV performance are calculated with borrowings deducted at fair value. Borrowings at fair value is borrowings (if any) at an estimate of their market worth. The total borrowings disclosed in this document are at par value.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents five years' performance (or since inception, if five years is not available), to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to Association of Investment Companies (AIC) guidelines. The gross gearing figure reflects the amount of borrowings at par drawn expressed as a percentage of shareholders' funds. The gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders' funds.

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the index. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index.

Annual turnover is a measure of portfolio change or trading activity in a portfolio. Turnover is calculated as the minimum of purchases and sales in a month, divided by the average market value of the portfolio, summed to get rolling 12 month turnover data.

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

Baillie Gifford & Co Limited's annual remuneration is (i) 0.70% of the first £100 million of market capitalisation; plus (ii) 0.65% of market capitalisation between £100 million and £250 million; plus (iii) 0.55% of market capitalisation in excess of £250 million. This is calculated and payable on a quarterly basis.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at fair value) as disclosed in the most recently published Annual Report and Financial Statements. The 'other ongoing costs' disclosed in the Trust's Key Information Document have been calculated in accordance with the PRIIPs (Packaged retail and insurance-based investment products) methodology and include the cost of gearing and charges in underlying funds in addition to the ongoing charges disclosed in the Annual Report and Financial Statements.

The dividend yield quoted is historical. It is based on dividends paid by the Trust in the previous 12 months as a percentage of the share price. It includes any non-recurring special dividends paid by the Trust in the prior year.

All figures are rounded, so any totals may not sum.

Further Information

This factsheet is issued by Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority.

Target Market

The Trust 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. The Trust is aimed at mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than five years. The Trust does not offer capital protection.

Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further

redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Risk Warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Trust include:

- The Trust invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
- The Trust invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.
- Unlisted investments such as private companies can increase risk. These assets may be more difficult to 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.
- Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.
- The Trust's risk is increased as it holds fewer investments than a typical investment trust and the effect of this, together with its long term approach to investment, could result in large movements in the share price.
- The Trust can make use of derivatives which may impact on its performance.
- The Trust invests in companies whose products or behaviour make a positive impact on society and/or the environment. This means the Trust will not invest in certain sectors and companies and the universe of investments available to the Trust will be more limited than other funds and trusts that do not apply such criteria. The Trust therefore may have different returns than a fund or trust which has no such restrictions.
- Share prices may either be below (at a discount) or above (at a premium) the net asset value (NAV). The Company may issue new shares when the price is at a premium which may reduce the share price. Shares bought at a premium may have a greater risk of loss than those bought at a discount.
- The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.
- The aim of the Trust is to achieve capital growth and it is unlikely that the Trust will provide a steady, or indeed any, income.
- The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this factsheet are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities.

Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

Contact Us

For further information about the Trust or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on 0800 917 2113 (your call may be recorded for training or monitoring purposes), visit our website at bailliegifford.com, or email enquiries@bailliegifford.com.

Ratings – As at 31 August 2024

Overall Morningstar Rating [™]



This Fund is rated by © Morningstar, for more information, please go to morningstar.co.uk.