30 September 2022

Fund Objective

To outperform (after deduction of costs) the FTSE All-World Index, as stated in sterling, by at least 2.5% per annum over rolling five-year periods.

The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing. In addition, the manager believes an appropriate performance comparison for this Fund is the Investment Association Global Sector.

There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

Investment Proposition

The LTGG Team is structured such that every investor can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring cognitive diversity, creativity and imagination to the research process. Once a stock has been fully researched and discussed, the decision makers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. The LTGG portfolio is deliberately concentrated so the bar is high for any stock to be included in the portfolio. Stocks will typically enter the portfolio as small positions. Thereafter, the bias is towards hold discipline and running winners with a belief that asymmetric returns will drive investment performance.

Key Information

Fund Managers
Mark Urquhart / John MacDougall / Michael Pye / Robert Wilson / Gemma Barkhuizen

Launch Date
10 April 2017

Fund Size
£2,212.39m

IA Sector
Global

Active Share
93%*

Annual Turnover
19%

*Relative to FTSE All-World Index. Source: Baillie Gifford & Co, FTSE.

Geographical Analysis of Total Assets

1. North America 55.6%
2. Emerging Markets 26.6%
3. Europe (ex UK) 17.5%
4. Cash 0.2%

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

Performance

Periodic Performance

<table>
<thead>
<tr>
<th></th>
<th>6 Months</th>
<th>1 Year</th>
<th>3 Years (p.a.)</th>
<th>5 Years (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B-Acc (%)</td>
<td>-22.1</td>
<td>-38.1</td>
<td>13.3</td>
<td>13.2</td>
</tr>
<tr>
<td>Index (%)*</td>
<td>-7.0</td>
<td>-3.6</td>
<td>7.7</td>
<td>8.8</td>
</tr>
<tr>
<td>Target (%)**</td>
<td>-5.8</td>
<td>-1.2</td>
<td>10.4</td>
<td>11.5</td>
</tr>
<tr>
<td>Sector Average (%)***</td>
<td>-8.4</td>
<td>-8.9</td>
<td>6.4</td>
<td>7.3</td>
</tr>
</tbody>
</table>

Sector Ranking

498/507
487/494
10/404
5/331

Performance source: FE, StatPro, FTSE, total return in sterling.
*FTSE All-World Index.
**FTSE All World Index (in sterling) plus at least 2.5% per annum over rolling five-year periods.
***IA Global Sector.

Top Ten Holdings

<table>
<thead>
<tr>
<th>Holdings</th>
<th>% of Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Tesla Inc</td>
<td>7.4</td>
</tr>
<tr>
<td>2 Amazon.com</td>
<td>6.6</td>
</tr>
<tr>
<td>3 Meituan</td>
<td>5.1</td>
</tr>
<tr>
<td>4 ASML</td>
<td>4.1</td>
</tr>
<tr>
<td>5 Kering</td>
<td>4.0</td>
</tr>
<tr>
<td>6 Pinduoduo</td>
<td>3.9</td>
</tr>
<tr>
<td>7 NVIDIA</td>
<td>3.8</td>
</tr>
<tr>
<td>8 Illumina</td>
<td>3.8</td>
</tr>
<tr>
<td>9 Moderna</td>
<td>3.8</td>
</tr>
<tr>
<td>10 Tencent</td>
<td>3.7</td>
</tr>
<tr>
<td>Total</td>
<td>46.1</td>
</tr>
</tbody>
</table>

Charges and Yield

<table>
<thead>
<tr>
<th></th>
<th>Initial Charge</th>
<th>Ongoing Charge</th>
<th>Historic Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B-Inc (%)</td>
<td>0.00</td>
<td>0.65</td>
<td>0.00</td>
</tr>
<tr>
<td>Class B-Acc (%)</td>
<td>0.00</td>
<td>0.65</td>
<td>0.00</td>
</tr>
</tbody>
</table>

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

Annual Discrete Performance

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
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<td>93.9</td>
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<td>-38.1</td>
</tr>
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<td>5.7</td>
<td>22.7</td>
<td>-3.6</td>
</tr>
<tr>
<td>Target (%)**</td>
<td>16.2</td>
<td>10.5</td>
<td>8.3</td>
<td>25.7</td>
<td>-1.2</td>
</tr>
<tr>
<td>Sector Average (%)***</td>
<td>11.6</td>
<td>6.0</td>
<td>7.2</td>
<td>23.2</td>
<td>-8.4</td>
</tr>
</tbody>
</table>

Outwith the UK, this document is solely for the use of professional investors. All data as at 30 September 2022 and source Baillie Gifford & Co Limited unless otherwise stated. Past performance is not a guide to future returns.
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 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.

Active Share is a measure of how actively managed a Fund is and is calculated by taking 100 minus the % of the Fund that overlaps with the comparative index. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index. We have chosen to show Active Share against the FTSE All-World Index.

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

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 and any other associated documents provided may 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. 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. Both are 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

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:

— 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.
— The Fund’s concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.
— 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.
— The Fund’s share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

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.

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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 crtallenquiries@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 Superintendencia del Mercado de Valores (SMV) does not
exercise any supervision over this Fund and therefore the management
of it. This document is only for the exclusive use of institutional
investors in Peru and is not for public distribution.

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