

31 July 2022

Fund Objective

To outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% 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.

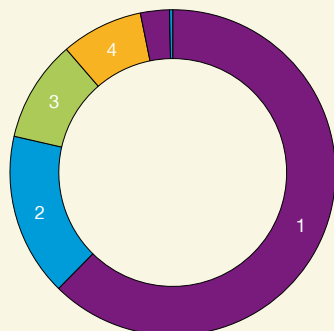
There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

Key Information

| | |
|---------------|---|
| Fund Managers | Malcolm MacColl / Spencer Adair / Helen Xiong |
| Launch Date | 15 April 2021 |
| Fund Size | £305.22m |
| IA Sector | Global |
| Active Share | 86%* |

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

Geographic Analysis of Total Assets



| | | |
|---|------------------------|-------|
| 1 | North America | 62.4% |
| 2 | Europe (ex UK) | 16.2% |
| 3 | Emerging Markets | 10.1% |
| 4 | Developed Asia Pacific | 8.1% |
| 5 | UK | 2.9% |
| 6 | Cash | 0.3% |

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

Performance

Periodic Performance

| | 6 Months | 1 Year | 3 Years (p.a.) | Since Inception (p.a.) [†] |
|-----------------------------------|----------|--------|----------------|-------------------------------------|
| Class B-Acc (%) | -6.4 | -19.8 | N/A | -20.2 |
| Index (%) [*] | -0.7 | 2.7 | N/A | 4.5 |
| Target (%) ^{**} | 0.3 | 4.8 | N/A | 6.6 |
| Sector Average (%) ^{***} | -1.4 | -2.9 | N/A | 5.4 |

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

[†]15 April 2021

^{*}MSCI ACWI Index.

^{**}MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

^{***}IA Global Sector.

Investment Proposition

The Fund invests in an actively managed portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index. The fund's three dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70-120 stocks.

The Fund applies a two-stage screening process to negotiate the pathway to net zero. The first stage is a quantitative screen that strips out companies engaged in both fossil fuel exploration and production as well as service provision to the sector. The second stage is where we subject our highest emitting holdings to a proprietary qualitative 3-question analysis, where we look at the balance between vital and discretionary emissions, the viability of emission reduction pathways and the appetite of investee company management teams to truly embrace the low carbon transition.

Top Ten Holdings

| Holdings | % of Total Assets |
|-------------------------------------|-------------------|
| 1 Elevance Health Inc. | 4.4 |
| 2 Microsoft | 3.7 |
| 3 Prosus | 3.6 |
| 4 Moody's | 3.5 |
| 5 Alphabet | 3.4 |
| 6 AJ Gallagher | 2.8 |
| 7 Service Corporation International | 2.7 |
| 8 TSMC | 2.5 |
| 9 Amazon.com | 2.4 |
| 10 Mastercard | 2.3 |
| Total | 31.4 |

Charges and Yield

| | Initial Charge | Ongoing Charge | Forecast Yield |
|-----------------|----------------|----------------|----------------|
| Class B-Inc (%) | 0.00 | 0.60 | 0.20 |
| Class B-Acc (%) | 0.00 | 0.60 | 0.20 |

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

*Estimated

Annual Discrete Performance

| | 30/06/17-30/06/18 | 30/06/18-30/06/19 | 30/06/19-30/06/20 | 30/06/20-30/06/21 | 30/06/21-30/06/22 |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Class B-Acc (%) | N/A | N/A | N/A | N/A | -26.3 |
| Index (%) [*] | N/A | N/A | N/A | N/A | -3.7 |
| Target (%) ^{**} | N/A | N/A | N/A | N/A | -1.8 |
| Sector Average (%) ^{***} | N/A | N/A | N/A | N/A | -8.8 |

Additional Fund Information

The Fund is a sub-fund of the Baillie Gifford UK & Balanced 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.

Where the quoted yields are not historic yields, forecast yields have been quoted using estimated income and expenses.

The ongoing charges figure is estimated because the share/unit class is new and has insufficient track record for us to calculate it exactly. 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.

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 MSCI ACWI Index.

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

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 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 Fund uses screens to exclude carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon economy. 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 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.

The Fund employs carbon screens which means it cannot invest in certain companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document or the Prospectus, copies of which are available at bailliegifford.com.

Legal Notices

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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 crallenquiries@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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