

28 February 2021

Fund Objective

To outperform (after deduction of costs) the MSCI AC World 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.

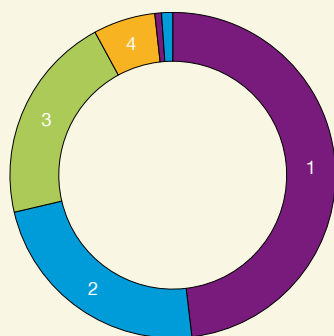
Key Information

Fund Managers	Kate Fox / Lee Qian/ Michelle O'Keeffe† / Ed Whitten†
Launch Date	03 January 2017
Fund Size	£2,392.91m
IA Sector	Global
Active Share	95%*
Annual Turnover	16%

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

†Impact Analyst.

Geographic Analysis of Total Assets



1	North America	48.1%
2	Europe (ex UK)	23.2%
3	Emerging Markets	20.7%
4	Developed Asia Pacific	6.2%
5	UK	0.7%
6	Cash	1.1%

A negative cash position can 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 (%)	21.0	83.5	33.9	35.5
Index (%)*	8.5	19.6	10.3	10.2
Target (%)**	9.5	21.9	12.6	12.4
Sector Average (%)***	10.6	23.1	10.2	10.5
Sector Ranking	35/365	3/352	2/305	2/281

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

†03 January 2017.

*MSCI AC World Index.

**MSCI AC World Index +2%.

***IA Global Sector.

Investment Proposition

The Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four current themes: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). The Positive Change team generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the group complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We expect turnover to be low, around 20% per annum over the long run.

Top Ten Holdings

Holdings	% of Total Assets
1 Tesla Inc	7.8
2 TSMC	6.7
3 M3	6.2
4 Moderna	6.1
5 ASML	6.1
6 MercadoLibre	4.9
7 Illumina	4.6
8 Dexcom	3.7
9 Umicore	3.5
10 Alphabet	3.2
Total	52.6

Total may not sum due to rounding.

Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Inc (%)	0.00	0.53	0.00
Class B-Acc (%)	0.00	0.53	0.00

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

Annual Discrete Performance

	31/12/15- 31/12/16	31/12/16- 31/12/17	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20
Class B-Acc (%)	N/A	N/A	5.4	25.9	80.1
Index (%)*	N/A	N/A	-3.3	22.4	13.2
Target (%)**	N/A	N/A	-1.3	24.8	15.5
Sector Average (%)***	N/A	N/A	-5.7	21.9	15.3

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.

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 AC 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.

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 Fund that aims to provide capital growth over a long-term investment horizon with a focus on delivering positive change by investing in companies addressing critical challenges in areas such as, but not limited to, education, social inclusion, healthcare and the environment. 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.
- The Fund invests in companies whose products or behaviour make a positive impact on society and/or the environment. This means the Fund will not invest in certain sectors and companies and the universe of investments available to the Fund will be more limited than other funds that do not apply such criteria. The Fund therefore 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 NURS-Key Investor Information Document, copies of which are available at www.bailliegifford.com, or the Prospectus which is available by calling the ACD.

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 crtallenquiries@bailliegifford.com.



The selected fund is rated by Defaqto, for more information go to: www.defaqto.com*.



The selected fund is rated by 3D Investing, for more information go to: www.3dinvesting.com*.



This Fund is rated by Square Mile Investing Consulting & research, for more information go to: www.squaremileresearch.com*.

*These ratings are designed for use by professional advisers and intermediaries as part of their advice process. These ratings are not a recommendation to buy. If you need further information or are in doubt then you should consult a professional adviser.

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