

27 November 2020

If there is anything in this letter which you do not understand or if you are in any doubt as to what action to take, you should consult with an adviser authorised under the Financial Services and Markets Act 2000 immediately.

Dear Shareholder

Baillie Gifford Global Discovery Fund (the “Fund”), a sub-fund of Baillie Gifford Overseas Growth Funds ICVC (the “ICVC”)
Change to investment policy

Background

We are writing to inform you of a change that we are making to the investment policy of the Fund. We believe that this amendment is in the best interests of shareholders.

Do you need to take any action?

No. You do not need to take any action in relation to this change as it will take place automatically on 1 January 2021 (the “**Effective Date**”) but we are required to give you advance notice of the change.

What is changing?

Currently, the Fund’s investment policy is to invest in companies which have a market capitalisation of US\$5 billion or less at the time of our initial investment (the “**Capitalisation Restriction**”).

When we established the Fund, we believed that this Capitalisation Restriction was appropriate and in line with our views as to what was considered an attractive investment universe. With the passage of time we have decided to revisit the Capitalisation Restriction.

We believe it would be in the interests of shareholders to broaden the universe of potential investments by raising the Capitalisation Restriction from \$5bn to \$10bn. While this represents a doubling in stated capitalisation its immediate impact will be relatively modest and we believe it is still very much in keeping with the objective of the Fund. Furthermore, it will enable us to manage the Fund in a manner that is more consistent with the S&P Global Small Cap Index (the “**Index**”), which the Fund seeks to outperform. At the end of July 2020 approximately 90% of this Index comprised of stocks of companies with a market capitalisation below \$10bn compared to just 72% below \$5bn.

This change does not affect the risk profile of the Fund.

The revised investment policy of the Fund is overleaf.

Further Information

Both NatWest Trustee and Depositary Services Limited as the depositary of the ICVC and the Financial Conduct Authority have been advised of the change that we are making to the Fund.

There are no costs to you associated with this change.

If you have any queries about this change, please do not hesitate to contact our Client Relations Team on 0800 917 2113. Your call may be recorded for training or monitoring purposes.

Yours faithfully,



Director

Baillie Gifford & Co Limited as Authorised Corporate Director of Baillie Gifford Overseas Growth Funds ICVC

Current investment objective and policy	New investment objective and policy
<p><u>Investment Objective</u></p> <p>The Sub-fund aims to outperform (after deduction of costs) the S&P Global Small Cap Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.</p> <p><u>Investment Policy</u></p> <p>The Sub-fund will invest at least 90% in shares of companies. The Sub-fund will be actively managed and will invest in shares of companies in any country and in any sector which typically at the time of initial purchase have a market capitalisation of US\$5 billion or less and that the ACD considers will offer excellent future growth prospects.</p> <p>To the extent that the Sub-fund is not fully invested in such shares, the Sub-fund may also invest in other transferable securities of companies anywhere in the world, money market instruments, deposits and cash. The Sub-fund may not invest in or otherwise use derivatives.</p>	<p><u>Investment Objective</u></p> <p>The Sub-fund aims to outperform (after deduction of costs) the S&P Global Small Cap Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.</p> <p><u>Investment Policy</u></p> <p>The Sub-fund will invest at least 90% in shares of companies. The Sub-fund will be actively managed and will invest in shares of companies in any country and in any sector which typically at the time of initial purchase have a market capitalisation of US\$5<u>10</u> billion or less and that the ACD considers will offer excellent future growth prospects.</p> <p>To the extent that the Sub-fund is not fully invested in such shares, the Sub-fund may also invest in other transferable securities of companies anywhere in the world, money market instruments, deposits and cash. The Sub-fund may not invest in or otherwise use derivatives.</p>

Note: Words to be inserted shown by underline. Words to be removed are shown by strikethrough.

Class of Shares	ISIN
A Accumulation	GB0006059116
B Accumulation	GB0006059330
B Income	GB0006059223
C Accumulation	GB0006059553