

20 December 2024

*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. If you require assistance finding a financial adviser, please contact our **Client Relations Team** using the details set out at the end of this letter. They can direct you to an organisation that can assist you further. If you would like a copy of this letter in an alternative format such as large print, braille or audio transcription, please contact our **Client Relations Team**.*

Dear Shareholder

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

Change to the investment policy

We are writing to inform you of some changes that we are making to the investment policy of the Fund.

Background

The goal of the Fund is to invest in smaller companies which the Fund’s investment adviser, Baillie Gifford & Co (the “**Investment Adviser**”), considers will offer excellent future growth prospects. Under the current investment policy, there is a limit on the size of companies which can typically be bought by the Fund (measured by market capitalisation) of US\$ 10 billion at time of the initial purchase. After careful review of the Fund, we are making a change to the Fund’s investment policy to amend the limit on market capitalisation from this fixed amount to a variable one, which reflects the size of companies in the S&P Global Small Cap Index (the “**Index**”), which is the benchmark index of the Fund.

Do you need to take any action?

No. We want to let you know about the changes, but you do not need to take any action in relation to these changes as they will take place automatically on **1 February 2025**.

What changes are we making and why?

We are changing the Fund's investment policy to amend the maximum market capital a company can typically have (at time of initial purchase) to be eligible for the Fund to buy it from US\$10 billion to a market capital equal to the largest company in the Index.

The limit will be set by checking the market capital of the largest company in the Index on the second business day of each month, and this limit will apply to any new purchases by the Fund during that month, until the second business day of the next month, when the market capitalisation of the largest company in the index will be checked again.

The existing US\$10 billion maximum market capitalisation was set in 2021 and since then markets have changed, meaning that 23% of companies in the Index (as at 30 June 2024) now have a market capitalisation which is higher than US\$10 billion. We are therefore making the change to the maximum market capitalisation to future-proof the investment policy of the Fund, to ensure this reflects what is considered to be a 'smaller' company at any time, and to ensure this does not go out of date.

We believe this change to be in the best interest of shareholders and that having a limit of market capitalisation tied to the benchmark would be more in line with industry conventions.

Separately, as part of our approach to Consumer Duty requirements, to avoid investor confusion when referring to the party making decision about the Fund's investment choices, we are changing references to 'the ACD' with 'the Investment Adviser' in the investment policy of the Fund. 'Investment Adviser' is a defined term in the prospectus and is the most suitable party to refer to in these circumstances.

The current and amended investment policy for the Fund is set out in the Appendix to this letter.

Are there any costs associated with these changes?

As no changes are being made to the Fund's portfolio as a result of these changes, there are no trading costs associated with this change. However, expenses incurred by us by way of external legal advisers' and other professional advisers' fees in relation to making these changes will be charged to the Fund in accordance with section 5.7 of the Fund's prospectus.

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 changes that we are making to the Fund.

If you have any queries about this change, or you would like a copy of this letter in an alternative format such as large print, braille or audio transcription, please do not hesitate to contact our **Client Relations Team** on **0800 917 2113** or by email to enquiries@bailliegifford.com. Your call may be recorded for training or monitoring purposes.

Yours faithfully,



Derek S McGowan

Director

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

Appendix

Current investment policy of the Fund	New Investment policy of the Fund
<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\$10 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>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 which is smaller than or equal to the market capitalisation of the largest company in the S&P Global Small Cap Index (measured on the second business day of each calendar month) and that the Investment Adviser 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>

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