



The Directors
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Dear Sirs and Madams

5 December 2024

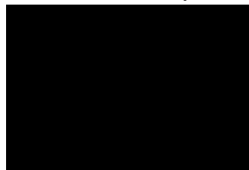
Keystone Positive Change Investment Trust plc (the "Company")

We refer to the circular to be published by the Company on or around the date of this letter in connection with the recommended proposals for the combination of the Company and Baillie Gifford Positive Change Fund ("BGPC") (a sub-fund of Baillie Gifford Investment Funds ICVC), to be effected by way of a scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act 1986, and the associated transfer of certain cash, assets and undertakings of the Company to BGPC (the "Circular"), a copy of which is attached and initialled by us for identification purposes.

We hereby confirm that we have given and not withdrawn our consent to the issue of the Circular with inclusion therein of references to our name and the references thereto in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

Yours faithfully,



Deutsche Numis



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