Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Baillie Gifford British Smaller Companies Fund - Class B Shares

Accumulation Shares - ISIN GB0005931356 (also representative of Income Shares - ISIN GB0005930382)

This Fund is a sub-fund of Baillie Gifford UK & Balanced Funds ICVC which is an Investment Company with Variable Capital. Baillie Gifford & Co Limited is the Authorised Corporate Director of the Fund and is wholly owned by Baillie Gifford & Co.

Objectives and investment policy

Objective

• The Fund aims to outperform (after deduction of costs) the Numis Smaller Companies Index (excluding Investment Companies) by at least 2% per annum over rolling five-years periods.

Policy

• The Fund will invest at least 80% in the shares of smaller UK companies.

• UK companies are companies which are incorporated, domiciled or conduct a significant portion of their business in the UK.

• The Fund may also invest in smaller companies which are listed, quoted or traded in the UK.

• The Fund will generally invest in smaller companies, typically with a market capitalisation of less than £1 billion at the time of initial purchase and of less than £7.5 billion thereafter. In addition typically no more than 30% of the Fund's investments will be in companies that have a market capitalisation greater than £3 billion.

• The Fund will be actively managed and will invest in any sector.

Other Information

• You can sell some or all of your shares on any business day in the United Kingdom by contacting our Dealing Department by phone or post. Where properly completed documentation is received by post, shares will be sold at the next valuation point following receipt of the instruction.

• For Accumulation shares income will be re-invested. No further shares will be purchased but the reinvestment will be reflected in the price of your existing accumulation shares. You are, however, deemed to have received the income for tax purposes.

• For Income shares any income due to you will be paid into your bank or building society account, paid on the dates specified in the Prospectus.

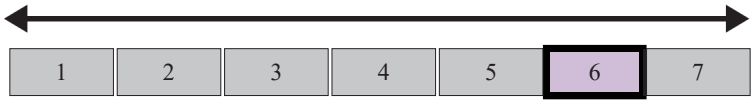
• For further explanation and information see the investment objective and policy section of the Prospectus, which is available by contacting us.

• Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**



• Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares.

• The indicator does not take into account the following relevant material risks.

• Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

• In adverse market conditions it may be difficult to sell investments held by the fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.

• Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

• You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

• Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

• For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.74%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charges, the figure is for Accumulation shares and is at 31/01/2023.
- Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- The ongoing charges figure includes 0.07% of indirect fees. This may be higher than previous years as we now include indirect fees associated with closed-ended investment companies in the ongoing charges figure. It does not necessarily mean that fund expenses have gone up rather that a new way of showing them has been introduced through the Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022).
- You can find further details about the charges in Part 5 of the Prospectus.

Past performance



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	43.6	-3.0	8.8	9.0	13.9	-15.7	12.8	32.0	5.3	-38.2
Benchmark 1*	46.0	-2.7	11.2	16.8	19.8	-14.3	15.3	-1.5	25.0	-20.1
Benchmark 2 *	39.7	0.1	13.3	12.8	21.9	-13.6	27.7	-2.4	24.4	-16.2

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 01/11/1993.
- Share/unit class launch date: 01/11/1993.
- Performance is calculated in GBP.
- Performance is for Accumulation shares.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit www.bailliegifford.com/disclaimers
- * Benchmark 1 - Numis Smaller Companies 1000 Excluding Investment Companies
- * Benchmark 2 - Numis Smaller Companies Excluding Investment Companies +2%

Practical information

- The Fund's Depositary is NatWest Trustee & Depositary Services Limited.
- This document describes only one share class and other share classes are available. Further information on the Fund, the Prospectus and the latest annual and interim reports are available from Baillie Gifford or by visiting the website at www.bailliegifford.com. The remuneration policy, which includes details of (a) how remuneration and benefits are calculated and (b) the committee responsible for approving all remuneration policies within the firm, is also at the website address noted. All such documents are available in English, on paper and are free of charge on request.
- This Key Investor Information Document describes the Baillie Gifford British Smaller Companies Fund only. The Prospectus and the annual and interim reports and accounts are prepared for the whole ICVC.
- The Baillie Gifford British Smaller Companies Fund is a sub-fund of Baillie Gifford UK & Balanced Funds ICVC. The assets of the Fund are segregated from other sub-funds in the ICVC. This means that the assets of one sub-fund should not be used to meet the liabilities of another sub-fund.
- You can also find other information, including the Fund's latest prices, on our website.
- Tax laws in the United Kingdom may have an impact on your own tax position. You may at any time switch all or some of your shares in the Fund for shares in any fund of any of the Baillie Gifford ICVC(s).
- Baillie Gifford & Co Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- To contact us please call Client Relations on 0800 917 2113 (fax 0131 275 3955), visit our website at www.bailliegifford.com or email us at trustenquiries@bailliegifford.com. Your call may be recorded for training or monitoring purposes.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 27/04/2023.