

**31 May 2023**

## Fund Objective

To outperform (after deduction of costs) the Numis Smaller Companies Index (excluding Investment Companies) 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 UK Smaller Companies Sector.

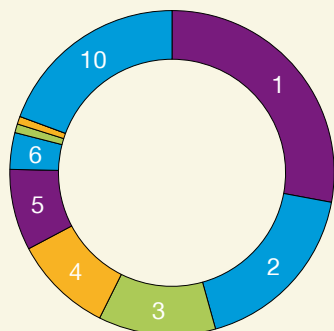
There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

## Key Information

Fund Managers	Charlie Broughton
Launch Date	01 November 1993
Fund Size	£141.13m
IA Sector	UK Smaller Companies
Active Share	94%*
Annual Turnover	12%

\*Relative to Numis Smaller Companies Index (excl. Investment Companies)  
Source: Baillie Gifford & Co, Numis.

## Sector Analysis of Total Assets



1	Consumer Discretionary	27.9%
2	Financials	17.8%
3	Industrials	11.7%
4	Health Care	9.9%
5	Technology	8.1%
6	Consumer Staples	3.7%
7	Basic Materials	0.9%
8	Energy	0.8%
9	Consumer Services	0.0%
10	Cash	19.4%

Relative to FTSE sectors.

As well as cash in the bank, this balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore a negative balance may arise from timing differences between shareholder flows and security trading, and does not necessarily represent a bank overdraft.

## Performance

### Periodic Performance

	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	-2.9	-19.2	-4.8	-5.4
Index (%)*	0.0	-6.5	9.3	0.6
Target (%)**	1.0	-4.6	11.5	2.6
Sector Average (%)***	-3.3	-12.6	4.6	0.2
Sector Ranking	25/51	45/51	47/49	45/47

Performance source: FE, Revolution, Numis, total return in sterling.

\*Numis Smaller Companies Index (excl. Investment Companies).

\*\*Numis Smaller Companies Index (excl. Investment Companies) plus at least 2% per annum over rolling five year periods.

\*\*\*IA UK Smaller Companies Sector.

## Investment Proposition

The Fund is actively managed, investing principally in smaller companies in the UK, and typically holds in the region of 40-80 stocks. We invest in companies with strong earnings per share and cashflow growth characteristics, which we believe is consistent with achieving attractive overall returns. We adopt a long-term approach and, as a result, portfolio turnover is low.

## Top Ten Holdings

Holdings	% of Total Assets
1 Burford Capital	8.3
2 Alpha FX	6.6
3 4imprint	6.3
4 Aston Martin Lagonda	4.7
5 YouGov	3.9
6 Genus	3.5
7 Kainos	2.9
8 Abcam	2.8
9 Fevertree Drinks	2.8
10 Victoria	2.7
<b>Total</b>	<b>44.4</b>

## Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Inc (%)	0.00	0.74	0.28
Class B-Acc (%)	0.00	0.74	0.28

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

## Annual Discrete Performance

	31/03/18-31/03/19	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23
Class B-Acc (%)	-8.4	-17.7	80.7	-18.9	-25.5
Index (%)*	-1.2	-25.9	65.6	-1.1	-7.9
Target (%)**	0.7	-24.4	68.9	0.9	-6.0
Sector Average (%)***	-2.6	-17.9	65.7	-1.7	-16.7

## Additional Fund Information

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 ongoing charge figure may vary from year to year and will exclude the costs of buying and selling assets for the Fund (unless these assets are shares of another fund). 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](http://bailliegifford.com). Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead.

The ongoing charges figure includes 0.07% of indirect fees at 31/01/2023 and, therefore, may be higher than previous declarations as a result of a revision of how the fees associated with closed-ended investment companies need to be shown. This does not necessarily mean that fund expenses have gone up rather than 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).

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 or sector. An active share of 100 indicates no overlap with the comparator or an active share of zero indicates a portfolio that tracks the comparator.

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.

All figures are rounded, so any totals may not sum.

## 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 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, which is wholly owned by Baillie Gifford & Co, both of which are authorised and regulated by the Financial Conduct Authority.

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## Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon. 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:

- Any value assigned to illiquid securities which are difficult to trade, such as those in smaller companies, may not accurately reflect the price the Fund might receive upon their sale.
- Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- Investment in smaller companies is generally considered higher risk as the market for their shares may be less liquid and more difficult to trade than that for larger companies. As a result, share price fluctuations may be greater. In addition, smaller companies may not do so well in periods of adverse economic conditions. Where such companies have business models and competitive positions which are less well established, this could result in an increased likelihood of loss for investors.
- The Fund's exposure to a single market may increase share price movements.
- The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.
- 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.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document or the Prospectus, copies of which are available at [bailliegifford.com](http://bailliegifford.com).

## Legal Notices

No third party data provider ("Provider") makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. No Provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the index data included in this document, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. No Provider has any obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, no Provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

## 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](http://bailliegifford.com), fax us on 0131 275 3955 or email [crtallenquiries@bailliegifford.com](mailto:crtallenquiries@bailliegifford.com).

### Important Information Israel

This Factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 (“Sophisticated Investors”); and (2) the First Schedule of the Investment Advice Law (“Qualified Clients”).

### Important Information Chile

La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización.

Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

### Important Information Mexico

The Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

### Important Information Colombia

The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that is the sole liable party for full compliance therewith.

### Important Information Peru

The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores – “SMV”). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

#### Institutional Enquiries

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