

## 30 April 2022

### Fund Objective

To outperform (after deduction of costs) the FTSE All-Share Index 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 All Companies Sector.

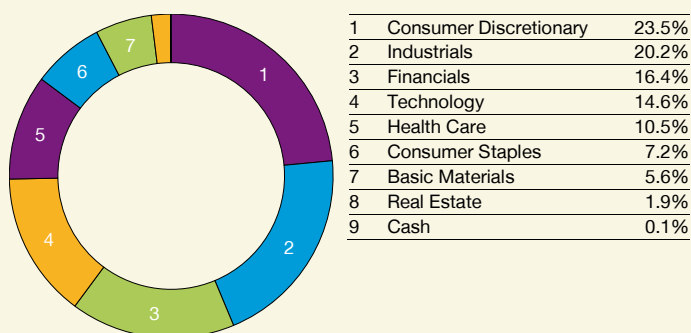
There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

### Key Information

Fund Managers	Gerard Callahan / Milena Mileva
Launch Date	07 April 1995
Fund Size	£848.20m
IA Sector	UK All Companies
Active Share	88%*
Annual Turnover	47%

\*Relative to FTSE All-Share Index. Source: Baillie Gifford & Co, FTSE.

### Industry Analysis of Total Assets



A negative cash position may sometimes occur due to obligations awaiting settlement.

### Performance

#### Periodic Performance

	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	-20.8	-25.4	-4.5	3.2
Index (%)*	3.1	8.7	4.5	4.8
Target (%)**	4.2	10.9	6.6	6.9
Sector Average (%)***	-4.3	-0.1	3.6	3.8
Sector Ranking	243/250	245/247	235/237	158/228

Performance source: FE, StatPro, FTSE, total return in sterling.  
\*FTSE All-Share Index.

\*\*FTSE All-Share Index + 2%.

\*\*\*IA UK All Companies Sector.

### Investment Proposition

The Fund adopts a long-term, low turnover investment approach and aims to hold higher quality, growth companies which are principally listed in the UK and are capable of growing their profits and cashflows faster than the market average. We are able to invest in large, medium and small capitalisation companies, constructing a concentrated portfolio of our best ideas, which is highly differentiated from the benchmark, the FTSE All-Share Index.

### Top Ten Holdings

Holdings	% of Total Assets
1 Games Workshop	5.2
2 Experian	4.5
3 Auto Trader	4.3
4 4imprint	4.1
5 HomeServe	3.9
6 Abcam	3.6
7 Renishaw	3.3
8 Diageo	3.2
9 Rio Tinto	2.9
10 Burberry	2.9
<b>Total</b>	<b>38.0</b>

### Charges and Yield

	Initial Charge	Ongoing Charge*	Historic Yield
Class B-Inc (%)	0.00	0.49	1.64
Class B-Acc (%)	0.00	0.49	1.64

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

\*Estimated

#### Annual Discrete Performance

	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22
Class B-Acc (%)	12.8	10.8	-14.8	45.7	-19.1
Index (%)*	1.2	6.4	-18.5	26.7	13.0
Target (%)**	3.3	8.5	-16.8	29.2	15.3
Sector Average (%)***	2.7	2.9	-19.2	38.0	5.4

## Additional Fund Information

The Fund is a sub-fund of the Baillie Gifford UK & Balanced Funds ICVC (Investment Company with Variable Capital) which is an umbrella Open-Ended Investment Company. Its Authorised Corporate Director ('ACD') is Baillie Gifford & Co Limited.

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 disruption caused by the Coronavirus to global economies, markets and companies could reduce the distributions paid by the Fund in the future.

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).

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 benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark. We have chosen to show Active Share against the FTSE All-Share Index.

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.

## Additional Geographical Location 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").

## 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 (Financial Services Register 119179), which is wholly owned by Baillie Gifford & Co (Financial Services Register 142597), both of which are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, Stratford, London, E20 1JN. Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK clients. Both are authorised and regulated by the Financial Conduct Authority.

## 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.

### Institutional Enquiries

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email: [Institutional.Enquiries@bailliegifford.com](mailto:Institutional.Enquiries@bailliegifford.com)

### Intermediary Enquiries

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## 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:

- Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- 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, copies of which are available at [bailliegifford.com](http://bailliegifford.com), or the Prospectus which is available by calling the ACD.

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## 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 [crallenquiries@bailliegifford.com](mailto:crallenquiries@bailliegifford.com).



This Fund is rated by Rayner Spencer Mills Research, for more information go to: [rsmgroup.co.uk](http://rsmgroup.co.uk)\*

\*These ratings are designed for use by professional advisers and intermediaries as part of their advice process. These ratings are not a recommendation to buy. If you need further information or are in doubt then you should consult a professional adviser

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