

BAILLIE GIFFORD & CO LIMITED

Non-UCITS Retail Scheme Supplementary Information Document (SID)

April 2021

Baillie Gifford ICVCs

Baillie Gifford Investment Funds ICVC

Baillie Gifford Investment Funds ICVC III



This booklet provides you with more information about investing in the Baillie Gifford Investment Funds Investment Company with Variable Capital ('ICVC').

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This booklet contains important information that is relevant to the Fund you have chosen to invest in. It should be read together with the important information contained within the Non-UCITS Retail Scheme Key Investor Information Document ('KIID'). Please keep both documents safe for future reference. This SID is only directed at and available to retail clients in the UK. KIIDs are available from our Client Relations team on 0800 917 2113 or you can download copies from our website www.bailliegifford.com

Other sources of information relevant to your investment are the Prospectus and the Annual and Interim Reports. If you would like copies of any of these please contact us. When considering investments in any of our products, where available, please ensure you read the latest KIID, SID and Prospectus.

We are not required to assess how suitable this investment may be for you and your individual circumstances and therefore you will not benefit from the protection of the rules on assessing suitability. If you are in any doubt about how suitable this investment is for you, please contact an authorised intermediary for advice. We do not provide individual investment advice.

The Baillie Gifford ICVCs are investment companies with variable capital (known as an Open Ended Investment Company 'OEIC') incorporated in Great Britain. They are structured as 'umbrella' companies which means that they can have a number of different funds, each with its own investment objective and policy.

We, Baillie Gifford & Co Limited, are the Authorised Corporate Director of the Baillie Gifford ICVCs. This means that we manage the Funds on a day to day basis and are responsible for all aspects of the administration and management of the Funds. We are authorised and regulated by the Financial Conduct Authority ('FCA').

If you decide to invest in any of our funds, you will be buying shares in that Fund. Your money will be pooled with that of the other investors and it will be invested according to the investment policy of that Fund.

Buying Shares

How do I invest?

You may buy shares through an authorised intermediary.

You may also buy shares directly from us. Our Dealing Department is open between 9am and 5pm on business days. These are normally Monday to Friday (excluding bank holidays in England and Wales).

You may buy shares directly from us:

✉ By post – we will accept a cheque, from a UK bank, for purchases up to £25,000. For purchases in excess of £25,000 we will only place a deal on receipt of funds, either via bank transfer or on cleared cheque, from a UK bank. Contact our Dealing Department on 0800 917 4750 for more information.

☎ By fax (0131 275 3954) – instructions to deal must be accompanied by a completed application form. If sending instructions to us by fax please follow up by phone to ensure your instructions have been properly received. We will not automatically confirm receipt of faxes. Your proof of sending, return receipt or transmission report are not proof of our receipt. Please note that if you send us instructions by fax you accept that fax communications are inherently insecure and are sent at your risk and that the onus is on you to ensure that such instructions are complete, legible and have been received by us.

📧 By email – to OEIC.dealing@bailliegifford.com – Please note that if emailing an application form or instruction to us, please follow up by phone to ensure your instructions have been received. We will not automatically confirm receipt of emails. Please note that if you send us instructions by email they are sent at your risk and that the onus is on you to ensure that such instructions are complete, legible and have been received by us. All instructions need to be signed and dated and if you are an existing customer who is purchasing a new fund, we require you to confirm that you have read the Key Investor Information Document and Supplementary Information Document for the fund before we will proceed.

We will send you a contract note confirming your purchase on the first business day after the valuation point (explained below).

You may also:

- make top up investments at any time;
- make switches to and from the Fund in which you invest to other funds of any of the Baillie Gifford ICVCs.
- Please note that switch instructions need to be signed and in writing. We can accept this by fax, post or email as detailed above. See page 4 for more detail.
- Please contact our Client Relations Team (see page 9) for further information on any of these options. Minimum amounts apply.

We may reject any application to buy shares if we think there are reasonable grounds to do so.

How is the share price calculated?

The share price is usually determined at 10am on a business day. This is known as the valuation point. If we receive your instruction to purchase shares before 10am on a business day, the shares will be purchased at that day's valuation point. Otherwise, the price will be based on the next business day's valuation point. This is known as 'forward pricing'.

What documentation will I receive?

When you make your initial investment, you will be sent a contract note showing the number of shares purchased with your initial investment, on the first business day after the valuation point. A statement detailing investments made and shares purchased, together with the price paid for these shares, will be issued in February and August of each year for the periods to 31 January and 31 July respectively.

Tax Certificates will be issued in respect of distributions made (if any).

Please note that we do not have an Online Service which you can use to view your holdings. The latest share prices can be located on our website www.bailliegifford.com or you can obtain a valuation of your account at any time by contacting our Client Relations team on 0800 917 2113. You will need to have your Client Reference number to hand before the Client Relations team can provide you with information.

Where can I obtain further information?

The Prospectuses and latest Annual and Interim Reports contain more detailed information of the ICVCs and the funds available for investment. If you would like copies, please visit www.bailliegifford.com or contact our Client Relations team (see page 9).

We only provide information about our products and do not provide investment advice. If you are uncertain about whether to invest, please contact an authorised intermediary.

Investment Limits

What are the investment limits?

	Class B Shares	Class J* Shares	Class P* Shares
Minimum initial lump sum investment	£1,000	£1,000	£250,000
Minimum top-up	N/A	N/A	N/A
Minimum withdrawal	N/A (You must leave at least £1,000 invested)	N/A (You must leave at least £1,000 invested)	N/A (You must leave at least £1,000 invested)

*Class J & P are only available to persons who has, or whose agent has, a separate fee arrangement with the ACD.

Selling Shares

How do I sell my shares?

To sell your shares, you should either:

- Write to our Dealing Department at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN; or
- Contact our Dealing Department on 0800 917 4750 (fax 0131 275 3954).

When selling by telephone, you must also confirm the instruction in writing. All registered shareholders must sign sale instructions. Instructions to sell shares are irrevocable.

If sending instructions to us by fax or email please follow up by phone to ensure your instructions have been properly received. We will not automatically confirm receipt of faxes. Your proof of sending, return receipt or transmission report are not proof of our receipt. Please note that if you send us instructions by fax you accept that fax communications are inherently insecure and are sent at your risk and that the onus is on you to ensure that such instructions are complete, legible and have been received by us.

We require signed original confirmation of sale instructions by post before we will release your sale proceeds, this confirmation can be by signed letter or be completing our Form of Renunciation. Our dealing team will supply you with this form.

Your call may be recorded for training or monitoring purposes.

When is the sale processed?

Where sale instructions are received by telephone before 10am (the 'valuation point') on a business day, shares will be sold at a price based on that day's valuation. For instructions received after 10am, the shares will be sold at a price based on the valuation the next business day.

Where properly completed documentation is received by post, shares will be sold at the next valuation point following receipt of the instruction.

A contract note confirming the sale will be sent to you by the close of business on the first business day after the sale takes place.

When am I paid the proceeds?

Subject to the FCA rules, payment will be made not later than the close of business on the third business day after the later of:

- The date of the sale; and
- Our receiving all required documentation properly completed. We reserve the right, at all times, to request a form of renunciation to be completed.

Sale proceeds will normally be paid to the UK bank account of the registered shareholder from which the subscription monies were originally received. We reserve the right to pay the sale proceeds by cheque sent to the registered address of the shareholder.

Where sale proceeds are paid by cheque, no interest will be payable in respect of the period between the cheque being issued and it being presented for payment.

The proceeds will not be paid to you in respect of any sale of shares where money due on the earlier purchase of these shares has not yet been received. In the event that your sale proceeds cannot be paid out, please see the Client Money Section on page 7.

Can I transfer my shares to someone else?

Yes. You will need to send us a completed stock transfer form and send it to us at the address in the 'How to Contact Us' section on page 9. We may require information from the transferee, including for tax and anti-money laundering purposes, before the transfer can be effected.

Dilution

What is a dilution adjustment?

When a fund buys or sells investments in response to purchases or sales of its shares, it incurs transaction costs. These costs reduce the value of the Fund. This is known as dilution.

To reduce the effects of dilution and protect the interests of the ongoing shareholders, an adjustment called a 'dilution adjustment' may be made to the price of a fund's shares whenever shares in the fund are issued or cancelled. The use of this adjustment is known as 'swinging single pricing' and increases the price of shares where there are inflows to the fund and reduces the price of shares where there are outflows.

The dilution adjustment attempts to take account of any difference between the buying and selling prices of a fund's investments, and the costs (which may include dealing charges and taxes) of buying and selling such investments. The dilution adjustment can vary over time and will vary depending on the investments being held by the Fund. Under certain market conditions some of the holdings in the Fund may be difficult to buy or sell and even small purchases or sales can cause their prices to move significantly. In addition, the difference between the prices for buying and selling some of the holdings may be wide and variable resulting in higher costs for the investor. Depending on market conditions, higher transaction costs may be incurred when there are larger than usual inflows or outflows of money into or out of the Fund. To manage the effects of this, we have introduced a threshold for daily transactions in the Fund, outwith which we may charge an increased dilution adjustment to reflect the higher transaction costs incurred. As a result investors may face increased dealing costs. The level of dilution adjustment is set by us, based on prevailing market conditions on any particular day.

As dilution is directly related to the inflows and outflows of money into or out of a fund, it is not possible to predict whether dilution will occur at any point in time. Consequently, it is not possible to predict accurately how frequently we will seek to apply a dilution adjustment. Our current policy is to apply a dilution adjustment every time a fund issues or cancels shares to try to make sure that those joining and leaving the Fund pay the costs of their doing so. As a result of this adjustment, and leaving other factors such as charges and market movements aside, it is possible an investor could make a loss on their investment when they sell.

You can find further details about dilution in Part 4 of the Prospectus, which is available by contacting us.

Switching

Can I switch to another Baillie Gifford Fund?

Yes. You may at any time switch all or some of your shares in a fund for shares of the same class in any Fund of any of the Baillie Gifford ICVC(s). This is subject to any applicable restrictions on the sale and purchase of shares detailed in the Prospectus(es) of the ICVC(s) concerned. If you wish to switch shares, we require you to provide us with a signed written instruction, this can be faxed, emailed or posted. Please note that if switching into a fund that you do not already hold, you will need to confirm that you have read the Key Investor Information Document and Supplementary Information Document for the new fund before we will proceed. You will see details of the fax, email and postal address in the 'How to Contact Us' section on page 9.

Please note that a switch of shares in one fund for shares in any other fund is treated as a sale and purchase and where the fund is held outside of a tax wrapper, such as an ISA or UK registered pension scheme, for shareholders subject to UK taxation, will be treated as a realisation for the purposes of Capital Gains Taxation.

We do not currently charge for switching from one Baillie Gifford Fund to another Baillie Gifford Fund.

If a switch would result in you holding a number of shares in a Fund of a value less than the minimum holding in the class of shares concerned, we may switch the whole of your holding to the new share class (and may deem your instructions to be amended accordingly) or refuse to effect the switch.

No switch will be made during any period when the right of shareholders to sell their shares is suspended. Switching instructions are irrevocable and shareholders cannot withdraw from or cancel the transaction.

We will send you contract notes to confirm details of the switch on the first business day after the valuation point at which the switch was priced.

If you have any questions, or require any further information regarding switching your shares, please do not hesitate to contact us using the details in the 'How to Contact Us' section (see page 9).

Cancellation

Can I change my mind?

You have no right to change your mind if you buy shares directly from us or if you switch between Baillie Gifford funds.

If you buy shares or switch through an authorised intermediary, you will have a right to change your mind if:

- You received face-to-face advice; and
- You did not waive your right to cancel.

If this applies, you will have a 14-day period in which to cancel. We will notify you of this.

If you cancel, we will give you your money back. But remember, you may not get all of it back if the value of the shares has fallen in the meantime.

If you do not cancel during the cancellation period you will lose the right to do so unless unforeseen circumstances or event beyond your control make it impracticable for you to exercise your cancellation rights.

Anti-Money Laundering

What anti-money laundering documentation do I need to supply?

Investment businesses such as Baillie Gifford must comply with anti-money laundering regulations. This means that we may need to verify your identity and that of any other person related to your investment. We will initially use electronic checking services, which may keep a record of these checks.

If we are unable to verify your identity electronically and if we have not received a personal cheque with your application form, we will contact you and request identity documents. (Banks and building societies may be able to print the necessary details onto the cheque or draft).

In other circumstances, please contact us for details of the necessary verification steps. If documentation is required, then it should be certified as a true copy by a person in a position of authority. Again, contact us and we can explain what is required and please note that all documents are sent and returned at your own risk. Please note that if providing original or certified copies of documents there may be a delay whilst we check the documents and confirm that they are acceptable before proceeding.

If we cannot satisfactorily complete our anti-money laundering procedures then:

- We may reject your application; or
- We, the ICVC, the Depositary and/or the Registrar may refuse to accept additional investments and delay payments and transfers. No interest is payable in these circumstances.
- For certain types of investors the Money Laundering Regulations require us to refresh our records every two years. If you do not comply with any requests from us in this regard we may prevent you from transacting with us until you do so.

Tax

What about tax?

We are unable to give specific tax advice and the following comments are only meant as a guide.

These comments apply to UK resident and UK domiciled individuals only and not to any other type of taxpayer. For individual shareholders, where the fund is held in a tax wrapper, such as an ISA or UK registered pension scheme, no UK income tax or capital gains tax should apply.

You are recommended to seek professional advice.

Tax on distributions

Distributions paid may be either interest distributions, dividend distributions or non-dividend distributions depending on the nature of the income of the Fund concerned. There will be no tax withheld on either interest or dividend distributions. A Fund in the Tax Elected Fund regime may pay dividend and non-dividend distributions. A Fund that is not in the Tax Elected Fund regime will pay either dividend or interest distributions. Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund are Tax Elected Funds.

A tax free Personal Savings Allowance is applicable to interest income, including interest and non-dividend distributions. The first £1,000 (for basic rate taxpayers) or £500 (for higher rate taxpayers) of interest income received from all sources in a tax year is exempt from income tax. No Personal Savings Allowance is available to additional rate taxpayers.

Dividend distributions made by a Fund will be treated as dividends made by a UK company. The first £2,000 of dividend income received from all sources in a tax year is exempt from income tax. Dividend income in excess of this amount will be taxed at a rate of 7.5% (for basic rate taxpayers), 32.5% (for higher rate taxpayers) or 38.1% for additional rate tax payers.

Capital Gains Tax (CGT)

If you dispose of your shares (which includes transferring them) you may be liable for CGT. Every person has a CGT allowance of £12,300 for the tax year 2021/22 (£12,300 for the tax year 2020/21).

Corporation Tax

The Fund is subject to UK corporation tax on its income and may therefore have a corporation tax liability. The Fund is not, however, subject to corporation tax on its capital gains. For a Fund in the Tax Elected Fund regime it is anticipated that the corporation tax liability of the Fund will be nil.

Baillie Gifford Multi Asset Growth Feeder Fund will be liable to UK corporation tax on its taxable income from investments after relief for expenses. The current rate of corporation tax applicable to UK OEICs is 20%. It is expected that Baillie Gifford Multi Asset Growth Feeder Fund will have a corporation tax liability. Baillie Gifford Multi Asset Growth Fund (which, as a Feeder Fund, Baillie Gifford Multi Asset Growth Feeder Fund is dedicated to investing in) is a 'Tax Elected Fund' ("TEF") and should not have a UK corporation tax liability. Dividends received by Sub-funds that are not TEFs from a UK or foreign resident company are generally exempt from UK corporation tax. The income from foreign resident companies may be subject to foreign withholding or other taxation in those jurisdictions. As such, investment through the Feeder Fund is likely to be less tax efficient for many investors.

Tax reporting

In order to fulfil our legal obligations under certain tax regulations, we are required to collect and report information about your identity tax residency and status. We may require you to provide us with information or documents so that we can meet these obligations. You may be asked to provide a self certification form and your tax reference number or equivalent, where held. We reserve the right to refuse your application for or transfer of shares until we receive satisfactory tax declarations and information.

In certain circumstances, we may be required to report your details (including your name and address) together with details of your investments to HM Revenue & Customs.

Your information may be passed on to another jurisdiction's tax authorities by HM Revenue & Customs.

If you require any further information please contact us using the details in the 'How to Contact Us' section (see page 9).

General note applicable to all taxes

You should consult a professional adviser for advice on your tax position. You can also get additional information from your local tax office and the HM Revenue & Customs website www.hmrc.gov.uk You should also bear in mind that the benefit to you of any of the tax treatments outlined above will depend on your individual circumstances and that tax rates and reliefs, as well as the tax treatments outlined above, can change.

The information given here is based on our understanding of current UK law and HM Revenue & Customs practice as at the date of this document.

Further tax information is included in the Prospectus, which is available on request.

Regular Statements

How do I know how my investment is doing?

- We will send a statement to the first named holder showing details of your investment(s) every six months at the end of February and August.
- Where you use the services of an authorised intermediary, we will send a copy of your statement(s) to that intermediary.
- Please note that we do not have an Online Service which you can use to view your holdings. The latest share prices can be located on our website www.bailliegifford.com or you can obtain a valuation of your account at any time by contacting our Client Relations team on 0800 917 2113. You will need to have your Client Reference number to hand before the Client Relations team can provide you with information.
- We can also provide you with an up-to-date valuation of your investment on request.

Advice

How much will any advice cost?

If you receive any advice, your authorised intermediary will give you details about the cost. The amount will depend on your agreement with your authorised intermediary and the size and frequency of your investment. Further information is available on request from your intermediary.

Client Classification

Unless otherwise agreed with us, you will be classified as a retail client as defined in the FCA Rules and afforded the highest protection under those rules.

Client Money

When you buy or sell shares, we will operate under a delivery versus payment exemption that is available to us under the FCA rules. This means that when you buy shares we will protect your money in a client money account if we do not pass your money to the fund, via the depository, by the close of the business day following receipt from you. Similarly, when you sell shares in a fund, under the exemption we will protect your money in a client money account if we do not make payment to you by the close of the business day following our receipt from the depository on the settlement day.

Where the ACD is required to protect client money it will deposit the cash in the UK with an authorised bank to be held on our behalf in a 'client money' account separate to any account used to hold money belonging to the ACD in its own right. Interest will not be paid on cash balances held in the client money account. The ACD will not be responsible for any acts or omissions of the bank. If the bank becomes insolvent, the ACD will have a claim on behalf of its clients. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between such creditors.

We will send you a client money statement in February and August each year if there is a balance in the client money held on your behalf on the last business day of January and July of each year. You can also request a client money statement on an ad hoc basis.

Conflict of Interest

There may be situations that give rise to a conflict of interest. Such conflicts can arise between our interests, those of Baillie Gifford & Co (the 'Investment Adviser') or other associated persons and the interests of the funds and their shareholders. A conflict of interest can also arise between the interests of different shareholders.

If a conflict of interest arises, we will manage it in a way that ensures that shareholders are treated fairly, or where it is impractical to manage the conflict, it will be disclosed.

The Authorised Corporate Director, the Investment Adviser and other associated persons may, from time to time, act as authorised corporate directors, investment managers or advisers to other persons, companies or funds which follow similar investment objectives to the Fund. It is therefore possible that we may in the course of the business have potential conflicts of interest with the Fund. If this occurs, we will have regard to our obligation to act in the best interests of the Fund so far as practicable, having regard to our obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

Complaints

Who do I complain to if I am dissatisfied?

You should contact our Client Relations Manager at:

✉ Baillie Gifford & Co Limited
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

We will give you a copy of our complaints handling procedure. Complaints we cannot settle can be referred to:

✉ The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

📧 complaint.info@financial-ombudsman.org.uk

📧 www.financial-ombudsman.org.uk

Making a complaint will not prejudice your right to commence legal proceedings.

Compensation

Am I entitled to compensation?

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of investments up to £85,000.

Further information is available from:

✉ The Financial Services Compensation Scheme
10th Floor
Beaufort House
15 St Botolph Street
London
EC3A 7QU

☎ 0800 678 1100

📧 www.fscs.org.uk

Other Important Information How to Contact us

Where can I obtain further information or a copy of the full Prospectus?

You can obtain:

- Further information about the funds including the KIID;
- A copy of the current Prospectus; and
- Annual and/or Interim Reports

free of charge from us. Please see below for contact details.

Language

We will communicate with you in English.

Data Protection

In order to for you to make an investment, we are required to collect and use personal information about you (including, for example, your name, date of birth and address). When we do so, we are subject to data protection laws applicable in the United Kingdom (including the General Data Protection Regulation) and we are responsible as ‘data controller’ of that information for the purposes of those laws.

Our Privacy Policy (which is available at www.bailliegifford.com/terms-and-conditions) sets out in more detail the basis upon which we collect and use your personal information. The Privacy Policy also explains your rights in relation to your personal information and how to contact us should you have any concerns about how we handle your personal information.

Authorisation

The funds are non-UCITS retail schemes and are authorised by:

✉ The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

☎ 0800 111 6768

🌐 www.fca.org.uk

Governing law

This document and all deals in shares are governed by and construed in accordance with the law of Scotland.

✉ Baillie Gifford & Co Limited
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

☎ Client Relations: 0800 917 2113
(fax 0131 275 3955)

☎ Dealing: 0800 917 4750
(fax 0131 275 3954)

🌐 OEIC.dealing@bailliegifford.com

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We are open between 9am and 5pm on business days. These are normally Monday to Friday (excluding bank holidays in England and Wales).

🌐 Visit our website at www.bailliegifford.com or email us at crtallenquiries@bailliegifford.com

Your call may be recorded for training or monitoring purposes. You may also find the following details useful:

Depositary

National Westminster Bank Plc
The Younger Building
3 Redheughs Avenue
Edinburgh
EH12 9RH

Auditors

PricewaterhouseCoopers LLP
Atria One
Edinburgh
EH3 8EX

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