

Mitteilung an alle Anteilseigner Baillie Gifford UK Anteile:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

GB0005772586	Baillie Gifford UK + Balanced ICVC Global Income Growth – B GBP DIS
GB0005771950	Baillie Gifford UK + Balanced Global Income Growth - A GBP DIS

Details können Sie der beigefügten Anlage entnehmen.



Baillie Gifford & Co Limited
Registered Office:
Calton Square, 1 Greenside Row, Edinburgh EH1 3AN

Client Relations 0800 917 2113
Dealers 0800 917 4751 Fax +44 (0)131 275 3954
trustenquiries@bailliegifford.com

www.bailliegifford.com

EX-10 12.11.21 7:53

31 December 2020

Banque de Luxembourg
14 Boulevard Royal
L-2449
Luxembourg

If there is anything in this letter which you do not understand or if you are in any doubt as to what action to take, you should consult with an adviser authorised under the Financial Services and Markets Act 2000 immediately.

Dear Shareholder

Baillie Gifford Global Income Growth Fund (the "Fund"), a sub-fund of Baillie Gifford UK & Balanced Funds (the "ICVC")
Change to Investment Objective and Target Benchmark

We are writing to inform you of some changes we are making to the investment objective and target benchmark of the Fund.

Currently the Fund seeks to achieve a yield that is greater than that of the FTSE All World Index (the "Yield Target"). We believe that as the MSCI ACWI Index is a more prominent index in the market and is more commonly used as a benchmark by similar funds, it is a more appropriate Yield Target for shareholders. We are also amending the measurement of this Yield Target to be over rolling five-year periods as we consider a longer time period to be more appropriate given our long-term investment outlook.

As a consequence of the change to the index used for the Yield Target, we are also amending the Fund's target benchmark from FTSE All World Index to MSCI ACWI Index.

We have set out the changes to both the investment objective and target benchmark below.

No changes to the current portfolio will be made as a result of these amendments to the investment objective or target benchmark and there will be no change to the risk profile of the Fund, nor will our management of the Fund change.

Further Information

You do not need to take any action in relation to these changes as they will take place automatically on 31 January 2021, but we are required to give you advance notice of the changes under the rules of the Financial Conduct Authority.

Baillie Gifford & Co Limited.
Registered in Scotland: No 69524.

London Office: 1st Floor, Grimaldi House, 28 St James's Square, London, SW1Y 4JH
Tel. 0800 027 7170 Fax 0207 054 6005

Authorised and regulated by the
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Member of The Investment
Association.

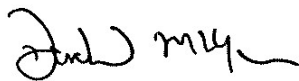
There will be no costs associated with these changes that are to be borne by the Fund.

Both NatWest Trustee and Depositary Services Limited as the depositary of the ICVC and the Financial Conduct Authority have been advised of the changes that we are making to the Fund.

In addition, we would like to inform you that the A class shares Annual Management Charge was reduced from 1.42% per annum to 1.35% per annum and the B class shares Annual Management Charge was reduced from 0.57% per annum to 0.50% per annum, both with effect from 1 October 2020.

If you have any queries about these changes, please do not hesitate to contact our Client Relations Team on 0800 917 2113. Your call may be recorded for training or monitoring purposes.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'John May', written in a cursive style.

Director

Baillie Gifford & Co Limited as Authorised Corporate Director of Baillie Gifford UK & Balanced Funds ICVC

Revised Investment Objective of the Fund

The Sub-fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the ~~FTSE All-World~~ MSCI ACWI Index over rolling five-year periods.

Revised Target Benchmark for the Fund

The Sub-fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods. ~~FTSE All-World Index.~~ Accordingly, the Target Benchmark is the MSCI ACWI Index over rolling five-year periods.

Note: Words to be inserted shown by underline. Words to be removed are shown by strikethrough.

Class of Shares	ISIN
A Income	GB0005771950
B Income	GB0005772586
C Income	GB0005857122
J Income	GB00BK6KTJ53
P Income	GB00BMTVLD75
A Accumulation	GB0005772362
B Accumulation	GB0005772479
C Accumulation	GB0005786826
J Accumulation	GB00BK6KTH30
P Accumulation	GB00BMTVLC68

