

## 31 August 2021

### Fund Objective

To outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, 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 Global 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.

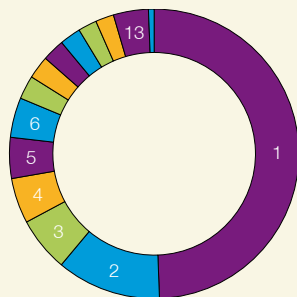
### Key Information

<b>Fund Managers</b>	Iain McCombie / Andrew Cave <sup>†</sup> / Gary Robinson / Matt Brett / Mike Gush / Zaki Sabir / Josie Bentley
<b>Launch Date</b>	07 December 2015
<b>Fund Size</b>	£807.74m
<b>IA Sector</b>	Global
<b>Active Share</b>	90%**
<b>Annual Turnover</b>	19%

<sup>†</sup>Head of Governance and Sustainability.

\*\*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

### Geographic Analysis of Total Assets



1	United States	49.4%
2	Japan	11.7%
3	China	6.1%
4	Canada	5.1%
5	Sweden	4.6%
6	UK	4.4%
7	Taiwan	2.6%
8	France	2.6%
9	Hong Kong	2.5%
10	Germany	2.4%
11	Netherlands	2.1%
12	South Korea	2.0%
13	Others	3.9%
14	Cash	0.6%

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 (%)	4.4	23.7	23.8	24.5
Index (%)*	15.9	25.7	12.7	13.7
Target (%)**	17.1	28.2	15.0	16.0
Sector Average (%)***	14.4	26.5	12.5	13.1
Sector Ranking	443/455	301/440	13/376	3/308

Performance source: StatPro, FE, MSCI, total return in sterling.

\*MSCI ACWI Index.

\*\*MSCI ACWI Index +2%.

\*\*\*IA Global Sector.

### Investment Proposition

The Fund invests in sustainable growth companies. It mitigates Environmental, Social and Governance (ESG) risks by applying 'sin sector' exclusions, and then seeks to identify ESG opportunities by focusing on companies which our research suggests are a net benefit to society, which balance the interests of all stakeholders, and which exhibit a responsible culture. The Portfolio Construction Group (PCG) is made up of six experienced investors and two senior Governance and Sustainability specialists, supported by one further dedicated Governance and Sustainability analyst. The PCG provides challenge, context and comparison when building a concentrated portfolio of 70-100 stocks.

### Top Ten Holdings

Holdings	% of Total Assets	
1	Shopify	5.1
2	Tesla Inc	3.2
3	Amazon.com	2.7
4	Chegg	2.7
5	MarketAxess	2.7
6	TSMC	2.6
7	STAAR Surgical	2.4
8	Netflix	2.4
9	NVIDIA	2.4
10	First Republic Bank	2.2
<b>Total</b>	<b>28.4</b>	

Total may not sum due to rounding.

### Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Inc (%)	0.00	0.53	0.00
Class B-Acc (%)	0.00	0.52	0.00

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

### Annual Discrete Performance

	30/06/16-30/06/17	30/06/17-30/06/18	30/06/18-30/06/19	30/06/19-30/06/20	30/06/20-30/06/21
Class B-Acc (%)	38.7	21.2	8.7	33.0	39.2
Index (%)*	22.9	9.5	10.3	5.7	25.1
Target (%)**	25.4	11.7	12.5	7.9	27.6
Sector Average (%)***	23.7	9.1	7.5	5.4	25.9

## Additional Fund Information

The Fund is a sub-fund of the Baillie Gifford Investment Funds II 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 comparative index. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index. We have chosen to show Active Share against the MSCI ACWI 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.

## 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.

## Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies which demonstrate good stewardship and with consideration of the promotion of environmental, social and governance (ESG) characteristics. 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 investing for less than five years and are concerned about short-term volatility and performance. In addition, the Fund may not be suitable for investors seeking a regular source of income. 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:

- Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- The Fund invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.
- The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
- 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.
- The Fund invests according to responsible investment criteria and with reference to the ten principles of the United Nations Global Compact for business. This means the Fund will not invest in certain sectors and companies and, therefore, the universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions. The Fund therefore may have different returns than a fund which has no such restrictions.

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.

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

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