

30 September 2021

Fund Objective

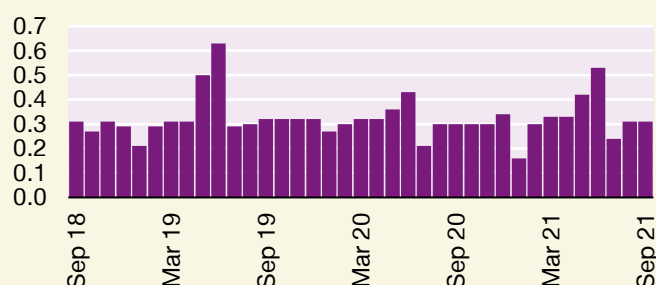
To produce monthly income, whilst seeking to maintain the value of that income and of capital in line with inflation (UK CPI) over five-year periods.

The Fund has no target. However, you may wish to assess performance of both income and capital against inflation (UK CPI) over five-year periods. In addition, the manager believes an appropriate performance comparison for this Fund is the Investment Association Flexible Investment Sector.

Key Information

Fund Managers	Steven Hay / Lesley Dunn / James Dow / Nicoleta Dumitru
Launch Date	31 August 2018
Fund Size	£107.03m
IA Sector	Flexible Investment

Monthly Income Distribution per unit (pence)



Performance

Periodic Performance

	6 Months	1 Year	3 Years (p.a.)	Since Inception (p.a.) [†]
Class B-Inc (%)	5.5	11.1	8.3	7.8
Sector Average (%) [*]	6.5	18.3	7.2	6.9
Sector Ranking	107/158	130/153	47/136	47/135

Performance source: FE, total return in sterling.

[†]31 August 2018.

^{*}IA Flexible Investment Sector.

Investment Proposition

Bespoke portfolios in each asset class are constructed specifically to meet the objectives of Multi Asset Income. We believe a focus on income is essential in all aspects of portfolio construction, and we benefit from the depth of resource and expertise across Baillie Gifford in selecting individual securities from a global opportunity set. Getting the stock selection right and favouring resilient companies and countries that will not cut dividends or default on coupons is particularly important in limiting the income drawdown in extreme market conditions.

Asset Allocation

	(%)
1 Global Equities	32.8
2 Special Situations	4.6
3 Property	6.1
4 Infrastructure	20.4
5 High Yield Credit	11.5
6 Investment Grade Credit	2.7
7 Emerging Market Bonds [Hard Currency]	8.6
8 Emerging Market Bonds [Local Currency]	9.6
9 Developed Government Bonds	0.4
10 Cash and Equivalents	3.3
Total	100.0

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

Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Inc (%)	0.00	0.57	3.30
Class B-Acc (%)	0.00	0.56	3.30

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

Annual Discrete Performance

	30/09/16-30/09/17	30/09/17-30/09/18	30/09/18-30/09/19	30/09/19-30/09/20	30/09/20-30/09/21
Class B-Inc (%)	N/A	N/A	11.9	2.1	11.1
Sector Average (%) [*]	N/A	N/A	3.2	0.9	18.3

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.

Exchange traded futures are used either to gain exposure to asset classes or to hedge existing investments against adverse market movements. When calculating the portfolio asset class weightings, all future positions are included at 0% weight.

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 income and 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 and investing for less than five years. This Fund does not offer capital protection.

Risk Warnings

The Fund does not guarantee positive returns. It aims to maintain the capital value in line with inflation, however this is not guaranteed. 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:

- Market values for illiquid securities which are difficult to trade, or value less frequently than the Fund, such as holdings in weekly or monthly dealt funds, may not be readily available. There can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale. In certain circumstances it can be difficult to buy or sell the Fund's holdings and even small purchases or sales can cause their prices to move significantly, affecting the value of the Fund and the price of shares in the Fund.
- 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.
- Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests, particularly in emerging markets, may not be able to pay the bond income as promised or could fail to repay the capital amount.
- Investments may be made directly in hedge funds or, through specific investment vehicles into property, infrastructure and commodities. Returns from these investments are sensitive to various factors which may include interest and exchange rates, economic growth prospects and inflation, the occurrence of natural disasters, and the cost and availability of gearing (debt finance).
- 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.
- Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.
- 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.
- For distribution purposes the ACD has the facility to allocate part or all of the Authorised Corporate Director's (ACD) fee to capital. This will reduce the capital value of the Fund. For the year to 30 June 2020 100% of expenses were allocated to capital. The figure for the current financial period has not yet been determined however this number may vary from year to year.

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, 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 or email crallenquiries@bailliegifford.com.



The selected fund is rated by Defaqto, for more information go to: defaqto.com*



This Fund is rated by Dynamic Planner, for more information go to: dynamicplanner.com*

*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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