

## 31 August 2022

### Fund Aims

To outperform (after deduction of costs) the FTSE All-Share Index by at least 1% 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.

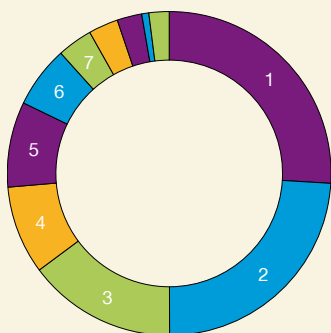
There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

### Key Information

Fund Manager	Iain McCombie
Launch Date	17 January 2018
Fund Size	£229.13m
IA Sector	UK All Companies
Active Share	74%*
Annual Turnover	9%

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

### Industry Analysis of Total Assets



1	Financials	26.0%
2	Industrials	24.0%
3	Consumer Discretionary	14.9%
4	Consumer Staples	8.8%
5	Health Care	8.5%
6	Basic Materials	6.2%
7	Baillie Gifford Pooled Funds	3.5%
8	Real Estate	3.0%
9	Technology	2.5%
10	Energy	0.7%
11	Cash	2.0%

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

### Performance

#### Periodic Performance

	6 Months	1 Year	3 Years (p.a.)	Since Inception (p.a.)†
Class B-Acc (%)	-7.5	-18.7	0.1	0.2
Index (%)*	-1.3	1.0	3.8	2.5
Target (%)**	-0.8	2.0	4.9	3.5
Sector Average (%)***	-4.7	-10.5	2.6	2.2
Sector Ranking	182/256	190/254	198/242	174/236

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

†17 January 2018.

\*FTSE All-Share Index +1.0%

\*\*\*FTSE All-Share Index plus at least 1% per annum over rolling five-year periods.

\*\*IA UK All Companies Sector.

### Investment Proposition

The Fund is actively managed and aims to invest in the best, high quality, growth companies which are principally based in the UK. As long-term investors, our typical investment time horizon is five years and turnover is very low. The portfolio comprises 45-65 large and medium sized companies and is substantially differentiated from the FTSE All-Share Index. Exposure to smaller companies is obtained through a holding in the Baillie Gifford British Smaller Companies Fund.

### Top Ten Holdings

Holdings	% of Total Assets
1 Diageo	4.8
2 AstraZeneca	4.8
3 Bunzl	4.1
4 Rio Tinto	4.0
5 St. James's Place	3.6
6 Baillie Gifford British Smaller Companies Fund	3.5
7 Unilever	3.5
8 Legal & General	3.3
9 Inchcape	2.9
10 RELX	2.9
<b>Total</b>	<b>37.5</b>

### Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Acc (%)	0.00	0.45	3.26

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

#### Annual Discrete Performance

	30/06/17-30/06/18	30/06/18-30/06/19	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22
Class B-Acc (%)	N/A	-0.6	-10.9	25.2	-15.0
Index (%)*	N/A	0.6	-13.0	21.5	1.6
Target (%)**	N/A	1.6	-12.1	22.7	2.7
Sector Average (%)***	N/A	-2.2	-11.0	27.7	-8.5

## 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 ongoing charges figure is based on the expenses for the financial year and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. 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).

The ongoing charges figure includes 0.1% of indirect fees at 31/08/2022 and, therefore, may be higher than previous declarations as a result of a revision of how the fees associated with closed-ended investment companies need to be shown. This does not necessarily mean that fund expenses have gone up rather than a new way of showing them has been introduced through the Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022).

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 totaling may not sum.

## 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.

## 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 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 or the Prospectus, copies of which are available at [bailliegifford.com](http://bailliegifford.com).

## Legal Notices

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## 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.

## 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).

### **Important 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”).

### **Important Information Chile**

La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización.

Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

### **Important Information Mexico**

The Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

### **Important Information Colombia**

The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that is the sole liable party for full compliance therewith.

### **Important Information Peru**

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution

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