

31 March 2021

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.

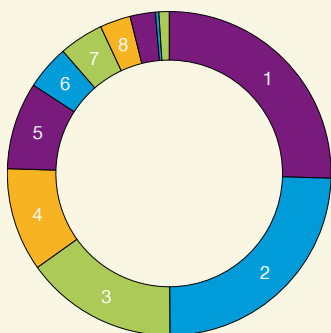
There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

Key Information

Fund Manager	Iain McCombie
Launch Date	17 January 2018
Fund Size	£309.75m
IA Sector	UK All Companies
Active Share	73%*
Annual Turnover	9%

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

Sector Analysis of Total Assets



1	Financials	25.5%
2	Industrials	24.5%
3	Consumer Discretionary	15.2%
4	Basic Materials	10.3%
5	Consumer Staples	8.7%
6	Baillie Gifford Pooled Funds	4.4%
7	Health Care	4.4%
8	Technology	3.1%
9	Real Estate	2.5%
10	Energy	0.3%
11	Cash	1.0%

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 (%)	20.0	39.7	5.9	3.1
Index (%)*	18.5	26.7	3.2	0.6
Target (%)**	19.1	28.0	4.2	1.6
Sector Average (%)***	22.0	38.0	4.7	2.1
Sector Ranking	109/239	83/239	73/231	81/230

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

†17 January 2018.

*FTSE All-Share Index.

**FTSE All-Share Index +1%.

***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 BG British Smaller Companies Fund	4.4
2 St. James's Place	4.3
3 Prudential	4.2
4 Rio Tinto	4.2
5 BHP Group	4.1
6 Ashtead	3.9
7 Diageo	3.4
8 Unilever	3.2
9 Bunzl	3.0
10 Inchcape	2.5
Total	37.2

Total may not sum due to rounding.

Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Acc (%)	0.00	0.44	1.98

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

Annual Discrete Performance

	31/03/16-31/03/17	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20	31/03/20-31/03/21
Class B-Acc (%)	N/A	N/A	5.4	-19.3	39.7
Index (%)*	N/A	N/A	6.4	-18.5	26.7
Target (%)**	N/A	N/A	7.4	-17.6	28.0
Sector Average (%)***	N/A	N/A	2.9	-19.2	38.0

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 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.

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.

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. 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.

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, copies of which are available at bailliegifford.com, or the Prospectus which is available by calling the ACD.

Legal Notices

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. ["FTSE", "Russell"] are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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 crtallenquiries@bailliegifford.com.

Institutional Enquiries

Tel: +44 (0)131 275 2000
email: Institutional.Enquiries@bailliegifford.com

Intermediary Enquiries

Tel: 0800 917 4752
email: crtallenquiries@bailliegifford.com

Baillie Gifford & Co Limited

Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0) 131 275 2000
Website: bailliegifford.com

Your call may be recorded for training or monitoring purposes.

Copyright © Baillie Gifford & Co 2009.

Ref: 51797 IND FS 0432