Baillie Gifford™

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Baillie Gifford Cautious Managed Fund - Class B GBP Accumulation

Accumulation Shares - ISIN GB00BV0V1394

This Fund is a sub-fund of Baillie Gifford Investment Funds ICVC which is an Investment Company with Variable Capital. Baillie Gifford & Co Limited is the Authorised Corporate Director of the Fund and is wholly owned by Baillie Gifford & Co.

Objectives and investment policy

Objective

- The Fund aims to achieve capital growth over rolling five-year periods.

Policy

- The Fund will be actively managed and will invest anywhere in the world in a combination of shares, bonds and cash with a maximum of 60% in shares and a minimum of 40% in bonds and cash.
- The remainder may be in any combination of shares, bonds, other transferable securities, money market instruments, deposits and cash.
- The Authorised Corporate Director (ACD) has named this Fund 'Cautious'. The Fund invests in a combination of lower risk assets such as bonds (a minimum of 40%) and also in higher risk assets such as shares of companies (UK and international). The Fund is 'Cautious' as it is intended to provide modest capital growth returns (through equity exposure) with modest levels of volatility. The levels of exposure to these assets will vary but will at all times be managed to limit risk.
- This exposure may be achieved directly or indirectly via collective investment schemes.
- The Fund will invest in bonds which may be issued by government, supranational, public sector or corporate issuers and may be investment grade or sub-investment grade bonds.
- Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. It is intended that the use of derivatives will be at limited risk.

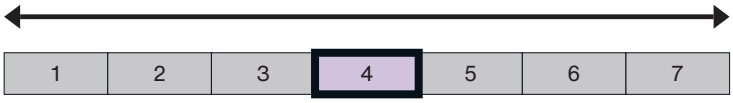
Other Information

- Bonds are a type of investment which can be issued by governments, companies and other organisations when they want to borrow money. The issuer of the bond owes the holder a debt. The issuer is obliged to pay interest and/or repay the debt at a later date.
- You can sell some or all of your shares on any business day in the United Kingdom by contacting our Dealing Department by phone or post. Where properly completed documentation is received by post, shares will be sold at the next valuation point following receipt of the instruction.
- Income will be re-invested. No further shares will be purchased but the reinvestment will be reflected in the price of your existing accumulation shares. You are, however, deemed to have received the income for tax purposes.
- For further explanation and information see the investment objective and policy section of the Prospectus, which is available by contacting us.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards lower risk — Typically higher rewards higher risk



- Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares and bonds.
- As returns are not available for all of the past five years we've used returns from the Fund's sector for the pre-launch period to calculate the indicator. The indicator does not take into account the following relevant material risks.
- The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies or bonds with perceived greater long-term growth potential ahead of any short-term returns, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.
- Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.
- Bonds are affected by interest rates and inflation trends which may affect the value of the Fund. They could lose value if the issuer's financial health deteriorates.
- Derivatives can magnify losses if the underlying asset does not perform as the manager expects.
- In adverse market conditions it may be difficult to sell investments held by the fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.
- Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.
- Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.
- For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Baillie Gifford™

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

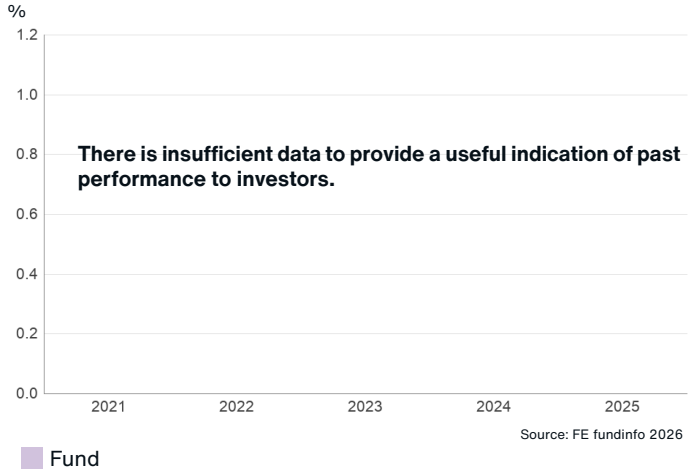
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year	
Ongoing charges	0.31%

Charges taken from the fund under certain specific conditions	
Performance fee	NONE

- The ongoing charges figure is estimated because the share/unit class is new and has insufficient track record for us to calculate it exactly. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The Fund's annual report for each financial year will include detail on the exact charges made.
- You can find further details about the charges in the fees and expenses section of the Prospectus, which is available at *www.bailliegifford.com.*
- Please note the management fee (which forms part of the OCF) will be at a reduced rate as specified in the Prospectus until the third anniversary of the launch of the Fund (please see Fund launch date below). Until this time, the ongoing charges will be estimated as 0.31. It is estimated that the OCF would be 0.43 if the AMC for this Share Class was not discounted.

Past performance



- Fund launch date: 31/07/2025.
- Share/unit class launch date: 31/07/2025.
- There can be no guarantee that the Fund's performance will match or exceed the performance of the index.

Practical information

- The Fund's Depositary is NatWest Trustee & Depositary Services Limited.
- This document describes only one share class and other share classes are available. Further information on the Fund, the Prospectus and the latest annual and interim reports are available from Baillie Gifford or by visiting the website at *www.bailliegifford.com.* The remuneration policy, which includes details of (a) how remuneration and benefits are calculated and (b) the committee responsible for approving all remuneration policies within the firm, is also at the website address noted. All such documents are available in English, on paper and are free of charge on request.
- This Non-UCITS retail scheme Key Investor Information Document describes the Baillie Gifford Cautious Managed Fund only. The Prospectus and the annual and interim reports and accounts are prepared for the whole ICVC.
- The Baillie Gifford Cautious Managed Fund is a sub-fund of Baillie Gifford Investment Funds ICVC. The assets of the Fund are segregated from other sub-funds in the ICVC. This means that the assets of one sub-fund should not be used to meet the liabilities of another sub-fund.
- The latest share prices are available from Baillie Gifford & Co Limited during normal business hours.
- Tax laws in the United Kingdom may have an impact on your own tax position.
- You may at any time switch all or some of your shares in the Fund for shares in any fund of any of the Baillie Gifford ICVC(s).
- Baillie Gifford & Co Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- To contact us please call Client Relations on 0800 917 2113, visit our website at *www.bailliegifford.com* or email us at *trustenquiries@bailliegifford.com.*
- Your call may be recorded for training or monitoring purposes.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This key investor information is accurate as at 02/11/2026.