

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 Positive Change Fund - Class B GBP Accumulation

Accumulation Shares - ISIN GB00BYVGKV59

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

- Financial Objective: The Fund aims 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.
- Sustainability objective: The Fund also aims to contribute to a more sustainable and inclusive world over rolling five-year periods (the "Impact"). The Fund will contribute to a more sustainable and inclusive world (as defined in the Theory of Change set out in the Prospectus) through investing (at least 90%) in companies whose products and/or services contribute to the Impact by addressing critical social and/or environmental challenges in the areas that include: i) social inclusion and education; ii) environment and resource needs iii) healthcare and quality of life iv) base of the pyramid (addressing the needs of the poorest four billion people in the world) (the "Impact Outcomes") with each of social inclusion and education; environment and resource needs; healthcare and quality of life and base of the pyramid (being an "Impact Theme"). In defining what is meant by a more sustainable and inclusive world the United Nations definitions for "sustainable" and "inclusion" are used.

Policy

- The Fund will invest at least 90% in shares or other transferable securities (such as ADRs) of companies anywhere in the world whose products and/or services contribute to the Impact. The Impact Outcomes may evolve over time and are reviewed by the Investment Adviser on a regular basis.
- The Fund will be actively managed, concentrated and will invest in companies of any size, and in any sector, provided they are assessed in line with the Investment Adviser's proprietary qualitative framework and Theory of Change as having products and/or services which contribute to the Impact.
- The impact that the Investment Adviser expects each company in the portfolio to have is for it to make improvements to the present

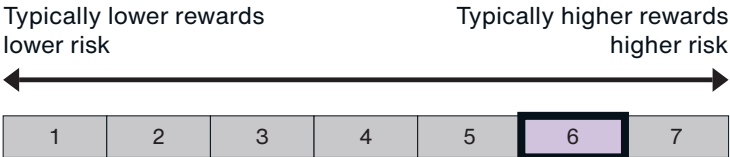
- circumstances (which means the environmental and social conditions in existence at the point of investment in the relevant company) being a meaningful and real-world contribution to solving one or more of the social and/or environmental challenges, as set out in the Impact Outcomes.
- To the extent that the Fund is not fully invested in shares or other transferable securities of companies that contribute to the Impact, the Fund may also invest in money market instruments, deposits and cash. Such assets will not be held for the purposes of meeting the sustainability objective and will not conflict with the sustainability objective.
- The Fund may not invest in or otherwise use derivatives.
- The Investment Adviser will manage the Fund in order to align the Fund's holdings with the goal of net zero greenhouse gas emissions ("GHG") by 2050 or sooner.
- Investor Contribution: The Theory of Change explains in detail the activities of the Investment Adviser that contribute to the achievement of the Impact, through financial contributions, impact maximising engagements and responsible stewardship.

Other Information

- 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.



- 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.
- 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 with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, 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.
- The Fund's investment policy limits the type of companies it can hold. The Fund may have different returns from funds with no such restrictions.
- There is no universally accepted definition of impact. Furthermore, there is a risk that individual investments fail to make a positive contribution to society and/ or the environment, and that overall the Fund fails to meet its objective.
- The limitations of third party data, which may be backward looking or estimated, may impact on the Funds ability to achieve any non-financial considerations.
- 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.

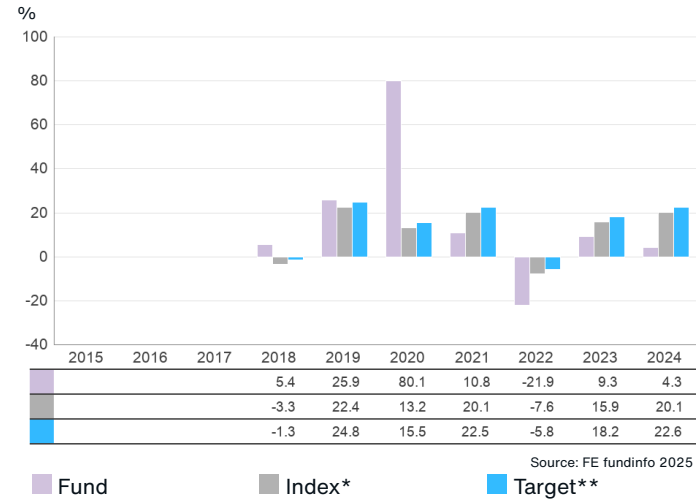
Charges

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%
Charges taken from the fund over a year	
Ongoing charges	0.54%
Charges taken from the fund under certain specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charges, the figure is at 01/07/2024.
- Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the 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 Part 5 of the Prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 03/01/2017.
- Share/unit class launch date: 03/01/2017.
- Performance is calculated in GBP.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit www.bailliegifford.com/disclaimers.
- *Index - MSCI ACWI Index
- **Target - MSCI ACWI Index +2%

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 Positive Change Fund only. The Prospectus and the annual and interim reports and accounts are prepared for the whole ICVC.
- The Baillie Gifford Positive Change 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).
- To contact us please call Client Relations on 0800 917 2113 or email us at trustenquiries@bailliegifford.com.
- Your call may be recorded for training or monitoring purposes.