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 Positive Change Fund - Class B GBP Income

Distribution Shares - ISIN GB00BYVGKX73

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 outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.
- The Fund also aims to contribute to a more sustainable and inclusive world through investing in companies whose products and/or services contribute to impact themes addressing critical social and/or environmental challenges, measured over at least a five-year period.

Policy

- The Fund will invest at least 90% in shares of companies of any size, any country and in any sector, whose products or behaviour make a positive impact on society and / or the environment in the Investment Managers opinion.
- The Fund will invest in companies addressing critical challenges in areas according to impact themes, such as, social inclusion and education; environment and resource needs; healthcare and quality of life; and base of the pyramid (addressing the needs of the poorest four billion people in the world).
- Impact themes may evolve over time and are reviewed by the Investment Manager on a regular basis.
- All investments, with the exception of cash and cash-like instruments, are subject to analysis of their contribution to society and/or the environment using the Investment Manager's proprietary qualitative framework that is based on assessing products and/or services, intent and business practices of companies prior to investment. Contributions that companies' products and/or services make to the UN Sustainable Development Goals are also considered.
- The Fund will be actively managed and will be concentrated.

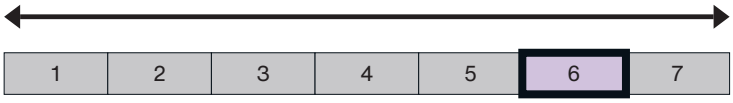
Other Information

- 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.
- For Income shares any income due to you will be paid into your bank or building society account, paid on the dates specified in the Prospectus.
- 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.
- 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 ESG 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.

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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%

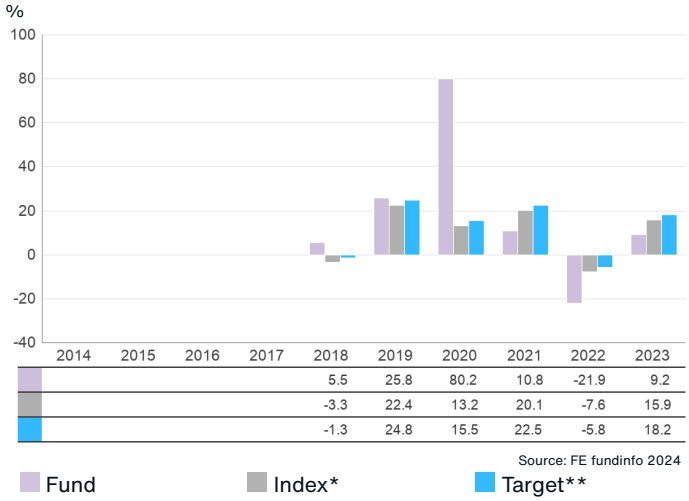
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year	
Ongoing charges	0.53%

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 30/06/2023.
- 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



	2018	2019	2020	2021	2022	2023
Fund	5.5	25.8	80.2	10.8	-21.9	9.2
Index*	-3.3	22.4	13.2	20.1	-7.6	15.9
Target**	-1.3	24.8	15.5	22.5	-5.8	18.2

Source: FE fundinfo 2024

- 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.
- You can also find other information, including the Fund's latest prices, on our website.
- 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.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This key investor information is accurate as at 12/02/2024.