Interim
Financial Report

31 October 2025

The Monks Investment Trust PLC

Managed by

Baillie Gifford™

Global growth from different perspectives

The objective of Monks is to invest globally to achieve capital growth. This takes priority over income and dividends. Monks seeks to meet its objective by investing principally in a portfolio of global quoted equities.

Comparative index

The index against which performance is compared is the FTSE World Index (in sterling terms).

Principal risks and uncertainties

The principal risks facing the Company, which have not changed since the date of the Company's Annual Report and Financial Statements for the year ended 30 April 2025, are investment strategy risk, financial risk, discount risk, political and associated economic risk, climate and governance risk, regulatory risk, custody and depositary risk, operational risk, leverage risk, and cyber security risk. An explanation of these risks and how they are managed is set out on pages 39 to 43 of that report, which is available on the Company's website: **monksinvestmenttrust.co.uk**.

Responsibility statement

We confirm that to the best of our knowledge:

a. the condensed set of Financial Statements has been prepared in accordance with FRS 104 'Interim Financial Reporting';

b. the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months, and their impact on the Financial Statements, and a description of principal risks and uncertainties for the remaining six months of the year); and

c. the Interim Financial Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board
RS Grewal
Chairman
3 December 2025

Baillie Gifford™

Summary of unaudited results

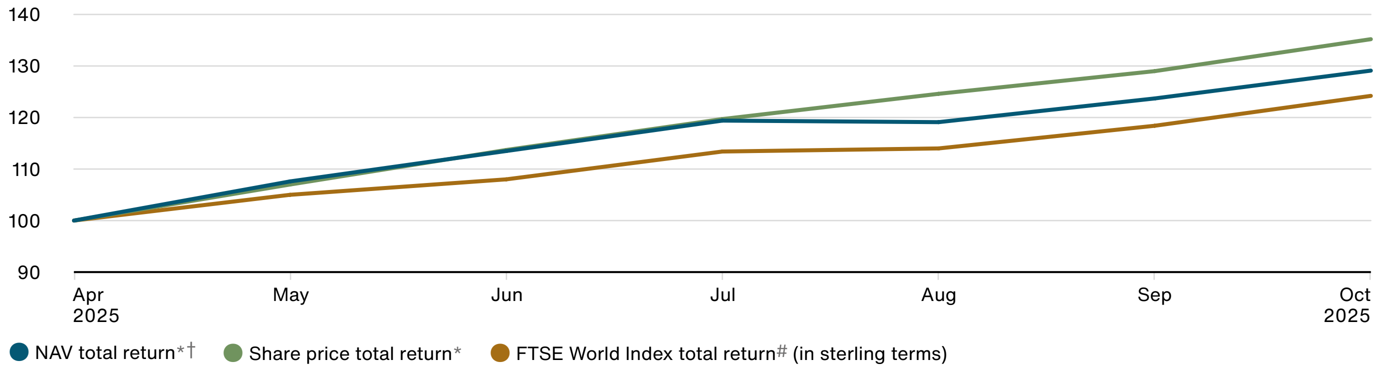
	31 October 2025	30 April 2025	% change
Net asset value per share (NAV)*†	1,634.5p	1,265.2p	29.2
Share price	1,538.0p	1,138.0p	35.1
FTSE World Index#			23.1
Discount (to NAV)*†	(5.9%)	(10.1%)	
Active share*	77%	80%	

Total returns to 31 October 2025 (%)*	Six months	1 year	3 years	5 years	10 years
Net asset value*†	29.2	21.5	57.7	48.7	264.8
Share price	35.2	29.1	59.7	35.4	290.7
FTSE World Index#	24.2	21.0	61.2	107.2	273.0

	Six months to 31 October 2025		Year to 30 April 2025	
Period high and low	**High**	**Low**	**High**	**Low**
Share price	1,548.0p	1,164.0p	1,344.0p	1,036.0p
Net asset value per ordinary share (NAV)*†	1,642.3p	1,277.5p	1,504.2p	1,167.5p
Discount*†	(5.0%)	(11.2%)	(7.2%)	(15.6%)

For six months to 31 October 2025

(figures plotted on a monthly basis and rebased to 100 at 30 April 2025)



Notes

* Alternative Performance Measure see Glossary of terms and Alternative Performance Measures on pages 29 to 33.

† With borrowings deducted at fair value.

\# The FTSE World Index (in sterling terms) is the principal index against which performance is measured.

Source: Baillie Gifford/LSEG and relevant underlying index providers. See disclaimer on page 28.

Past performance is not a guide to future performance.

Chairman's statement

Performance

The start of the current financial year coincided with uncertainty about the potential impact of US tariffs on the global economy and ended with the US market near its all-time high.

Against this backdrop, I am pleased to report that, during the six months to 31 October 2025, the Company produced a net asset value (NAV*) total return of +29.2% compared to +24.2% for the comparative index (FTSE World in sterling). The share price total return was +35.2%, as the share price discount to NAV narrowed.

Whilst six months represents too short a time frame on which to judge performance, this represents continued progress in the NAV and share price which have returned +21.5% and +29.1% over the past year, compared to the index return of +21.0%.

Commentary on the contributors to performance is contained in the Interim Management Report.

Capital allocation/Share buybacks

The Board believes that shareholders should expect the Company to attempt to restrict any discount to net asset value, with borrowings calculated at fair value, to mid-single digits, in normal market conditions. The Company stepped up its buyback activity over the summer and bought back approximately 19 million shares over the six months to 31 October 2025, at a cost of £268 million. The discount* narrowed from 10.1% to 5.9% over the six-month period.

Gearing

An advantage of the investment trust structure is that the Company can deploy borrowing to enhance returns in the long term. The Company has a mixture of long term, structural debt and shorter term, more flexible debt. At the period end, net gearing was 7.0% and the weighted average interest rate across all borrowings was 3.4%.

The Board

The Board is cognisant of the need to ensure regular refreshment of its composition, whilst also maintaining continuity and corporate memory. Karl Sternberg retired from the Board at the conclusion of the Annual General Meeting, and I succeeded him as Chairman. Compared to Karl and my earlier predecessors, I feel 'like a dwarf perched on the shoulders of a giant' (to quote William of Conches, 1123). I, and all Monks shareholders, owe Karl a great deal of gratitude for steering Monks for many years; I appreciate I have big shoes to fill.

As previously announced, Richard Curling joined the Board in October, adding investment trust experience and wide investment knowledge to the Board. I am confident that his skills and contribution will complement our board.

We have recruited four new directors over the past two years as part of our succession planning. We are currently in a transition period and expect the size of the Board to normalise in due course.

Belinda Richards will pass on her responsibilities as senior independent director to Stacey Parrinder-Johnson from 1 January 2026.

Belinda Richards and Sir Nigel Shadbolt will retire at the next AGM.

* NAV with debt at fair value. For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 29 to 33.

Total return information is sourced from Baillie Gifford/LSEG and relevant underlying index providers. See disclaimer on page 28.

The Managers

In September, we announced that Spencer Adair, one of the managers of Monks, will retire on 31 March 2026. The portfolio will continue to be managed by the Global Alpha team at Baillie Gifford. This will comprise current managers Malcolm MacColl and Helen Xiong, who will be joined as co-managers by Michael Taylor from 1 April 2026.

Mr MacColl is a Managing Partner of Baillie Gifford and has managed Monks alongside Spencer since the Global Alpha team took over its management in March 2015. Ms Xiong, a partner of Baillie Gifford, has been a member of the Global Alpha team since 2020. Mr Taylor, a recently appointed partner of Baillie Gifford, began his investment career with Baillie Gifford in 2009. Following seven years at Marathon Asset Management, he returned in 2022 and has worked closely with the team since joining formally as a decision maker in April this year.

Spencer will remain in his current role until his retirement, continuing to work closely with Malcolm, Helen and Michael to ensure a smooth transition and handover of responsibilities. Spencer has spent 26 years at Baillie Gifford, joined the Global Alpha team at its establishment in 2005 and started work on Monks in 2015. He has earned the right to hang up his spurs and deserves thanks from our long standing shareholders.

The quote I mentioned earlier comes from William of Conches' notes on Priscian's Institutiones grammaticae (written around 500 AD). In it, he says 'the younger people see more clearly.' What Priscian and William meant is that younger generations are often more perceptive because they build on the knowledge and experience of those who came before them.

The relevant point for our shareholders is that transitions have happened for centuries in different walks of life; and even in fund management including Monks (perhaps over a shorter timespan). Helen, Michael and Malcolm (who will be delighted to be called 'young') have worked together with Spencer for a number of years (in the case of Malcolm decades). We believe that the process and culture of the Global Alpha team and Baillie Gifford generally, gives assurance to our shareholders that the investment approach and philosophy of Monks is unchanged during this transition.

Manager Review

The Board reassesses the Manager every year, in line with AIC guidelines. This year, the Board supplemented the annual AIC checklist with consideration of the effect of personnel change, any process changes that have occurred during the period, and changing market dynamics. This was the 'deep dive' that Karl mentioned in the last Annual Report. The objective is to ensure that we are ready for a future which, given the political fragmentation of the world, the rate of technological change plus the challenges within and around the fund management industry is going to be increasingly difficult to predict.

Your board undertook a dedicated session in December reviewing our managers' investment philosophy, process, resources, sourcing of ideas and buy / sell criteria. We also discussed lessons learned from the last few years and how that has augmented the investment process.

I will have more to report in the Annual Report, as there are areas the board is scheduled to dive into in future board meetings, but it is fair to report that we were pleased with the response of our managers and their thoughtful engagement and eagerness to refine their process for the benefit of our shareholders.

Outlook

Another version of Conches / Priscinaus' quote is often associated with Isaac Newton who was one of the key figures in the Scientific Revolution of the 16th-17th centuries. This laid the foundation for the subsequent Technological Revolution of the 18th-19th centuries.

As we find ourselves at the beginning of the AI revolution, it is worth remembering that ideas developed centuries ago — like Calculus (by Newton and Leibniz) and Newton's optimisation methods — are the foundation of the algorithms that power modern machine learning. Just as Newton could not have imagined inventions like the steam train or today's Nvidia GPUs, we cannot predict exactly what is coming next — but it is clear that many new opportunities will emerge.

Monks has a well-diversified portfolio of growth stocks. The Board believes that the Company's diversified approach offers investors exposure to a wide range of growth opportunities that are likely to drive returns in the years ahead.

Randeep Grewal
Chairman
3 December 2025

Interim management report

The past six month period has been a record breaking one. Equity markets around the world reached new peaks, while Monks' NAV and share price clocked all-time highs in October. The beginning of the period was characterised by great uncertainty about the potential impact of US tariffs on the global economy. In fact, the tariffs imposed and the effects of those (to date) have not been as dramatic as first feared. Certainly, they have done little to quell investor excitement about the transformational potential of artificial intelligence (AI) which has left many asking if we are in an AI market bubble. Technology shifts have the unnerving ability to excite and disconcert. We believe that AI remains in its early 'innings', and its widespread adoption will transform large swathes of the economy (more on this later). However, we remain dedicated to building a Monks portfolio which is diversified and has many paths to compounding shareholder returns over the long term.

Perspective matters

Our North Star remains the identification and patient ownership of growing companies. There is a clear relationship over long periods between companies that grow their earnings the fastest and superior share price performance. Critically, great growth businesses come in all shapes and sizes. Indeed, the past twenty years tells us that the best performing stocks in the global index include (as you might have guessed) some of the world's largest technology businesses, such as current holdings Alphabet, Microsoft and Meta, and others which appear much more grounded in the past;AutoZone (car parts), Sherwin-Williams (paint) and Cintas (uniforms and cleaning supplies) have delivered returns that rank alongside their more illustrious peers. The portfolio is balanced across three growth profiles so that multiple engines can power returns: durable 'Stalwarts' with steadily growing cash flows (34% of portfolio), disruptive 'Rapid' growers with big addressable markets (35% of portfolio), and 'Cyclical' operators managed by skilled counter-cyclical capital allocators (31% of portfolio). This mix changes at the margin as opportunities shift, but the core idea is constant: Monks captures a range of growth opportunities both across and within our growth profiles.

Performance

In the first half of the financial year, the Company produced a net asset value (NAV) total return of +29.2% compared to +24.2% for the comparative index (FTSE World in sterling). The share price total return was +35.2%. This represents continued progress in the portfolio's NAV which is up +21.5% over the past year (modestly ahead of the index). Over the past decade, the NAV total return was +264.8%, while the share price return was +290.7%. The index delivered 273.0%. The table below shows the largest contributors and detractors from Monks' performance relative to its index over the past six months.

* NAV with debt at fair value.

For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 29 to 33.

Total return information is sourced from Baillie Gifford/LSEG and relevant underlying index providers. See disclaimer on page 28.

Past performance is not a guide to future performance.

Top and bottom five relative stock contributors (%): Six months to end October 2025

	Portfolio Weight (avg)	Index Weight (avg)	Active Weight	Total Return	Attribution
AeroVironment	1.4	0.0	1.4	148.2	1.3
Taiwan Semiconductor Manufacturing	3.8	1.1	2.7	76.2	1.2
Prosus N.V.	3.5	0.1	3.4	51.7	0.8
Comfort Systems	0.7	0.0	0.7	147.3	0.6
Applovin Corp	0.8	0.1	0.7	140.6	0.6
Elevance Health	2.0	0.1	1.9	(22.6)	(1.2)
Broadcom*	0.0	1.6	(1.6)	96.0	(0.9)
Alphabet	1.6	2.6	(1.1)	80.4	(0.5)
Tesla*	0.0	1.2	(1.2)	64.5	(0.5)
Paycom Software	0.9	0.0	0.9	(15.7)	(0.4)

* Not held

Source: Revolution, FTSE

AeroVironment (military drones) was the standout contributor, reflecting record +140% year-on-year (y/y) revenue growth following its completion of the BlueHalo acquisition (which broadens its capabilities into maritime, space and electronic warfare). The underlying business (ex-acquisition) continues to grow strongly (revenues +20% year-on year) and a multiyear military upgrade cycle should support growth for many years to come. **TSMC** (semiconductor manufacturing) also contributed meaningfully as insatiable AI demand supported +40% y/y revenue growth and +5% expansion in gross, operating and net margins. Management is investing for future growth too with new plants in Arizona (US), Japan and Germany better positioning the company to meet demand and grow its market leading position (it has over 60% global market share). We believe TSMC remains a foundational enabler of AI over the next decade and beyond.

The largest detractor was **Elevance Health** (health insurance). While revenues grew +14% y/y (pricing and continued growth in Medicare Advantage), earnings declined -21% y/y as its Medicaid (government sponsored) programme saw costs increase and profitability fall. Management repurchased over $2bn of shares year-to-date and has indicated a return to 12–15% earnings growth over the next couple of years as its ability to re-price contracts plays through. It is not all bad news, Carelon, its managed-care services arm, is growing strongly (revenues +36% y/y). Elsewhere, some stocks that we do not own (or where we own a smaller proportion than the index) have found strong favour in recent months amid AI fuelled excitement. This hindered relative performance. Examples include an underweight position in **Alphabet** and nothing in **Broadcom** or **Tesla**. These are deliberate choices and reflect the quality of return opportunity we can see elsewhere in the portfolio.

Maintaining many paths

We regularly ask a simple question about every holding: *does our view remain differentiated?* When a share price races ahead of business progress, we take profits — that is, we reduce the position and redeploy the capital into ideas with more room to run. Earlier this year, we trimmed several ‘Rapid’ growth positions, namely **DoorDash** (food delivery), **Shopify** (ecommerce), and **Cloudflare** (cloud and internet services) after strong share price performance. Execution remains impressive at each, but we prefer position sizes that reflect the upside we see.

We have continued to keep a steady hand on the valuation tiller. We sold **Atlas Copco** (industrial compressors), a world class business by any standard, because the qualities we admire had become fully reflected in the price. Selling a great company is never easy, but discipline on price creates room for broadening the base of growth within the portfolio. We also trimmed our position in **Comfort Systems** (heating ventilation and air conditioning installer). The company has benefited from a surge in data centre demand which has driven a doubling in its order book over the past two years. It is executing well and bringing innovative solutions to market, like its modular offerings which are built offsite and can cut production timeframes by up to 40%. While its shares re rated significantly (to 35x forward earnings), we have moderated the position size but remain supportive long term owners given its growing opportunity set. Similarly, we trimmed **AutoZone** (car part retailer) which has seen its share price rise +45% since we purchased the shares for Monks in June last year. It has been executing exceptionally well, opening over 300 net new stores over the past twelve months (its highest run-rate in 20 years) and driving steady sales growth. The shares have rerated to 27x forward earnings, so we have taken some profit.

We have redeployed capital into a wide range of new ideas. **Dollar General** (discount retailer) has over 20,000 locations across rural America and offers low-cost consumables and household items. Having executed poorly in recent years, the return of its former CEO (Todd Vasos) promises a turnaround. He has a formidable track record of execution, and we believe the ‘dollar store’ value proposition remains attractive. We think growth will be delivered via a combination of store roll outs and greater efficiency and is not reflected in its high-teens earnings multiple. We have also purchased positions in **MSCI**, whose data and analytics are deeply embedded in investment workflows and provide subscription like durability, and **Coinbase**, a trusted, regulated US digital asset platform. The story here is broader than trading: revenues from custody, payments (including stablecoins), and subscriptions are growing, which we think should make earnings more resilient over time.

Resilience you can feel: finances and culture

We have talked before about the importance of financial resilience. Companies with low leverage, strong free cash flow, and high margins have the flexibility to keep investing when competitors retreat. They can fund their own growth, pursue acquisitions, or expand capacity, not just surviving, but thriving as competitors are forced to retrench. The scorecard for the Monks portfolio in this regard shows up well. Importantly, we retain our growth focus with both sales and earnings growth forecast to grow materially faster than the market in the years ahead.

	Monks (%)	FTSE World (%)
Debt/equity	24	50
Free Cash Flow margin	12.3	8.2
Return on Equity	20.3	15.3
Return on Invested Capital	12.4	9.3
Forecast (3Y) Revenue Growth (% p.a.)	8.4	4.9
Forecast (3Y) Earnings Growth (% p.a.)	13.7	10.5

As at 31st October 2025
Source: Factset

However, balance sheets alone do not build great businesses. It is culture that shapes the decisions that sustain leadership over decades. We have been encouraged to see examples of this at play within the Monks portfolio. We had become concerned that Brazilian digital challenger bank, **Nu Holdings** (owner of NuBank) might be starting to morph into a more traditional bank. However, CEO David Velez’s willingness to embrace a cultural reset by revitalizing his senior leadership team and to sharpen the focus on entrepreneurial dynamism has restored our confidence. With a deepening competitive edge and a superbly profitable operating model, NuBank remains exceptionally well placed to continue winning share across Latin America. Elsewhere, Tobias Lutke’s re-embracing of ‘founder mode’ at **Shopify** centres on his intensely hands-on leadership approach. Having previously felt the company had matured to a point where he was able to delegate more, he has decisively leant back in. This has ensured the company can execute on strategic decisions quickly, such as when deciding to exit their logistics business in 2023 to refocus on their ‘main quest’ of making commerce easier for all. The rewards for this clarity of vision have been evident in results, with Shopify maintaining exceptional y/y sales growth of over 20% in each of the last twelve quarters. This ability to pivot as necessary will remain a vital competitive advantage as AI continues to rapidly reshape the ecommerce landscape.

AI: Enablers and Monetisers

We retain a deep conviction that many technological trends can be relied upon to continue apace, independent of the political environment or the specifics of economic policy. AI may well be the single most important growth engine for the portfolio over the next decade.

Why do we believe this? AI has such broad applicability that it has the potential to act as an accelerant to growth across almost every industry. While commentators debate whether this will be a "good bubble" or not, we prefer to focus on individual opportunities. You can't avoid bubbles when you own the whole index. We only own what we think can earn shareholders a return.

Our broad growth approach means that we can access opportunities across the spectrum, from established compounders to early-stage disruptors and, critically, seemingly cyclical supply chain businesses. We estimate that just over 30% of the Monks portfolio is exposed to the AI value chain, divided equally between supply chain enablers and monetisers:

- **AI enablers:** we think the era-defining enablers will be **TSMC** (leading edge semiconductor fabricator) and **NVIDIA** (graphics processing chip designer). We think that the long runway for growth as the utility and ubiquity of AI expands is not reflected in their earnings multiples, at 21x and 30x, respectively. Elsewhere, we've found niche equipment suppliers where rising business quality is meeting long-lasting demand tailwinds. **Disco Corporation** (manufacturing equipment that slices, polishes and grinds semis) and **Kokusai Electric** (manufacturer of deposition machines for semis) both command majority global shares in their niches.
- **AI monetisers:** our largest exposures are in major US platform businesses — companies with vast datasets and distribution reach. Unusually, these incumbents are driving the revolution, not being disrupted by it. We also invest in established software businesses adapting successfully to AI such as **Salesforce** and **Shopify**. The recurring feature? Tech-led founders with business control. We are intrigued by this distinctly human edge powering enterprising AI adoption.

We are at an earlier stage of research on AI-native enterprises. Matching AI capability with customer utility and an effective profit engine will be the key unlock for these businesses. This is the thesis behind the recent addition to **AppLovin** and its AI powered digital advertising platform. It sells advertising inventory primarily in the gaming sector but is expanding into new markets. With costs essentially fixed in advance, a small change in conversion success has a dramatic impact on returns. With superior targeting, a pool of 1.4 billion active gamers in its core market and the potential to expand into ecommerce, AppLovin has realistic ambitions to grow to many multiples of its current size.

Healthcare: Priced for patience

Our portfolio's healthcare exposure has been a persistent detractor from Monks' performance. The sector at large has underperformed in recent years against a backdrop of higher inflation and interest rates (choking risk appetite for biotech funding), shortening time horizons among investors and political uncertainty about the direction of healthcare policy in the US. This is not to diminish stock picking mistakes that we have made.

Over the past 18 months, we have been reshaping Monks' healthcare exposure (around 7% of portfolio), reducing direct clinical risk and tilting towards businesses that provide the "picks and shovels" of medical progress. Take the recent purchase of **Medpace**, for instance, which designs and runs clinical trials for biotech firms developing treatments in obesity, neurodegeneration and oncology and beyond. As the funding environment normalises, Medpace stands to benefit from pent-up demand for outsourced research and development (R&D) – an approach to innovation that doesn't depend on any single scientific breakthrough. Similarly, **The Ensign Group** operates skilled nursing and post-acute care facilities that address the realities of ageing populations. These are durable franchises that thrive on continuity rather than volatility.

On the sales side we moved on from **Genmab**, the Danish biosciences company. Genmab's blockbuster blood cancer drug Darzalex accounts for over 70% of total revenues. After its partner decided not to license the next generation version of the drug, those revenues will disappear by 2031. While Genmab has three late-stage assets with blockbuster potential, its ability to commercialise those drugs is unproven, particularly as it shifts its model from working with partners and earning a royalties-based revenue stream, to building an in-house sales force. Despite its leading scientific expertise, we considered the execution risk attached to this new strategy, and the future Darzalex-sized hole in their revenue, too high to justify maintaining our holding.

As we look ahead, we are optimistic that a more stable macro environment and greater clarity on healthcare policy will provide a more supportive environment for the sector. However, our enthusiasm is stoked by companies and their growth potential. Monks' portfolio is deliberately balanced across the healthcare spectrum — from infrastructure and services (Elevance, Ensign) to enablers (Medpace, Thermo Fisher) and innovators (Novo Nordisk, Alnylam, Royalty Pharma). This diversification, coupled with a disciplined focus on fundamentals, should position Monks well in the years ahead.

Succession planning

In September we announced that Spencer Adair, one of the managers of Monks, will retire on 31 March 2026. The portfolio will continue to be managed by the Global Alpha team at Baillie Gifford. This will comprise current managers Malcolm MacColl and Helen Xiong, who will be joined as co-managers by Michael Taylor from 1 April 2026. Spencer will remain in his current role until his retirement, continuing to work closely with Malcolm, Helen and Michael to ensure a smooth transition and handover of responsibilities. There will be no change to the Company's investment objective or strategy. The full announcement can be found here: Future retirement of Portfolio Manager – 14:00:01 23 Sep 2025 – MNKS News article | London Stock Exchange

Outlook

We expect a broad set of return engines to drive Monks. While headlines will remain preoccupied with tariffs and election cycles, the underlying forces that matter most to long-term compounding -innovation, reinvestment and culture – are well represented in the portfolio. While a third of our capital is tied to the AI value chain, this exposure is broad and deep, and we deliberately recycle capital into new investments that we believe widen the portfolio's base of growth drivers. The portfolio's aggregate forecast earnings growth remains at a healthy premium (+30%) to the index, while its valuation is modest (on a forecast PE basis the portfolio's premium to the index is +12%). To us, this dynamic feels set up for success. Our aim is unchanged: a deliberately diversified collection of growth companies – Stalwarts, Rapid and Cyclical – so that multiple growth opportunities can power returns over the next five years and beyond.

Baillie Gifford & Co
Managers
3 December 2025

The Managers' core investment beliefs

We believe the following features of Monks provide a sustainable basis for adding value for shareholders.

Active management

- We invest in attractive companies using a 'bottom-up' investment process.
- High active share* provides the potential for adding value.
- We look broadly for growth, spanning regions and sectors deliberately seeking opportunities where we think growth is least recognised.
- As the portfolio is very different from the index, we expect portfolio returns to vary – sometimes substantially and often for prolonged periods.

Committed growth investors

- In the long run, share prices follow fundamentals; growth drives returns.
- We aim to produce a portfolio of stocks with above average growth, this in turn underpins the ability of Monks to add value.
- We have a differentiated approach to growth, focusing on the type of growth that we expect a company to deliver. All holdings fall into one of three growth categories – as set out on pages 16 and 17.
- The use of these three growth categories ensures a diversity of growth drivers within a disciplined framework.

Long-term perspective

- Long-term holdings mean that company fundamentals are given time to drive returns.
- We prefer companies that are managed with a long-term mindset, rather than those that prioritise the management of market expectations.
- We believe our approach helps us focus on what is important during the inevitable periods of underperformance.
- Short-term portfolio results are random.
- As longer-term shareholders we are able to have greater influence on environmental, social and governance matters.

Dedicated team with clear decision-making process

- Senior and experienced team drawing on the full resources of Baillie Gifford.
- Alignment of interests – the investment team responsible for Monks all own shares in the Company.

Portfolio construction

- Investments are held in three broad holding sizes, as set out on pages 16 and 17.
- This allows us to back our judgement in those stocks for which we have greater conviction, and to embrace the asymmetry of returns through 'incubator' positions in higher risk/return stocks.
- 'Asymmetry of returns' – some of our smaller positions will struggle and their share prices will fall; those that are successful may rise many fold. The latter should outweigh the former.

Low cost

- Investors should not be penalised by high management fees.
- Low turnover and trading costs benefit shareholders.

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 29 to 33.

List of investments

as at 31 October 2025

Name	Business	Value £'000	% of total assets *
NVIDIA	Graphics processing, gaming, AI technology	155,714	5.3
TSMC	Semiconductor manufacturer	135,222	4.6
Microsoft	Software and cloud computing	131,318	4.5
Amazon.com	Online retailer and cloud computing platform	121,936	4.2
Meta Platforms	Social networking website	113,661	3.9
Prosus	Media and ecommerce	104,971	3.6
The Schiehallion Fund	Global unlisted growth equity investment company	91,971	3.1
Alphabet	Online search engine	63,533	2.2
Service Corporation International	Funeral and crematoria services	59,939	2.1
Martin Marietta Materials	Cement and aggregates manufacturer	56,780	1.9
Mastercard	Electronic payments network and related services	54,433	1.9
CRH	Diversified building materials	52,620	1.8
Elevance Health	Healthcare insurer	51,659	1.8
DoorDash	Online commerce platform	50,811	1.7
Royalty Pharma	Biopharmaceutical royalties portfolio	50,016	1.7
Ryanair	Low cost European airline	46,200	1.6
Shopify	Online commerce platform	44,310	1.5
CATL	Battery manufacturer	41,535	1.4
AeroVironment	Reconnaissance and defence drones	41,327	1.4
Applovin	Connects businesses and developers to audiences in-app, on mobile and across streaming TV	34,942	1.2
ByteDance Ⓤ	Online content platform including TikTok	33,290	1.1
Samsung Electronics	Multinational technology	32,122	1.1
MSCI†	Global provider of investment indexes, tools, and analytics	31,576	1.1
Kokusai Electric	Semiconductor manufacturer	30,021	1.0
FTAI Aviation	Aerospace company	29,151	1.0
Nu Holdings	Latin American digital banking and financial services	28,390	1.0
Markel	Markets and underwrites speciality insurance products	27,898	1.0
B3 Group	Brazilian stock exchange operator	26,789	0.9
Coupang	South Korean ecommerce	26,609	0.9
Sea Limited	Online and digital gaming	26,296	0.9

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 29 to 33.

Ⓤ Denotes unlisted/private company holding.

† New purchase during the period. Complete sales during the period were: Adobe Systems; Advanced Micro Devices; Alibaba; Ashtead Group; BIG Technologies; Certara; HDFC; Hoshizaki Corp; Lemonade; Pernod Ricard; Sands China; Pool Corporation; Staar Surgical; Sysmex; Tesla; and Woodside Energy Group.

Name	Business	Value £'000	% of total assets *
Richemont	Luxury goods	26,172	0.9
CBRE Group	Commercial real estate	25,838	0.9
S&P Global	Credit rating agency	25,469	0.9
Stella-Jones	Industrial pressure treated wood products manufacturer	25,030	0.9
Ensign†	Operates skilled nursing and rehabilitation centres in multiple states	24,664	0.8
Autozone	Automotive replacement parts and accessories	24,102	0.8
Netflix	Subscription service for TV shows and movies	23,467	0.8
Uber Technologies	Multinational transportation company	23,049	0.8
Moody's	Credit rating agency	22,491	0.8
PDD Holdings	Chinese real estate development	22,491	0.8
Novo Nordisk	Diabetes and weight loss treatment	22,328	0.8
Paycom Software	Data analytical software products to manage the employment lifecycle	22,010	0.8
Medpace†	Runs and manages clinical trials for biotech and pharmaceutical companies	21,996	0.8
Advanced Drainage Systems	Manufacturer of pipes and drainage systems	21,718	0.8
Auto Trader†	The UK's leading used car website	21,885	0.7
Reliance Industries	Indian energy conglomerate	21,570	0.7
Block	Financial technology	21,434	0.7
Keyence†	Manufacturer of sensors	21,428	0.7
Texas Instruments	Semiconductors	21,157	0.7
Salesforce.com	Cloud based software company	21,122	0.7
Eaton	Industrial engineering products	20,873	0.7
Alnylam Pharmaceuticals	RNA interference based biotechnology	20,870	0.7
Cloudflare	Cloud based IT services	20,798	0.7
Edenred	Prepaid services company	20,573	0.7
Thermo Fisher Scientific	Scientific instruments, consumables and chemicals	19,972	0.7
Brookfield	Asset management company.	19,294	0.7
Stripe Ⓤ	Payments platform	18,946	0.7
Adyen	Digital payments	18,911	0.6
CoStar	Commercial property portal	18,863	0.6
ON Semiconductor	Semiconductors supplier company	18,710	0.6

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 29 to 33.

Ⓤ Denotes unlisted/private company holding.

† New purchase during the period.

Name	Business	Value £'000	% of total assets *
Dollar General†	Operates a chain of discount retail stores	18,633	0.6
Disco	Specialist cutting for semiconductors	18,155	0.6
Kweichow Moutai	Spirits manufacturer	18,147	0.6
Walt Disney	Media and theme parks	18,114	0.6
Petroleo Brasileiro ADR	Oil exploration and production	17,748	0.6
Comfort Systems USA	HVAC systems and solutions	17,141	0.6
MercadoLibre	Latin American ecommerce platform	16,887	0.6
Spotify	Online music streaming service	16,354	0.6
Space Exploration Technologies^U	Space rockets and satellites	16,136	0.6
ASM International	Vapour deposition technology for semiconductors	15,926	0.6
Epiroc	Construction and mining machinery	15,553	0.5
Rakuten	Online retail and financial services	15,402	0.5
Datadog	Cloud based IT system monitoring application	15,110	0.5
Epic Games^U	Gaming software developer	15,042	0.5
Nexans	Manufacturer of cables and electrical parts	13,817	0.5
Arthur J. Gallagher	Insurance broker	13,730	0.5
Nippon Paint	Japanese paint manufacturer	13,651	0.5
Bellway	Home construction	13,377	0.5
Coinbase†	Cryptocurrency trading and investment platform	13,054	0.5
Builders FirstSource	Building products for professional homebuilders	13,091	0.4
Li Auto	Chinese EV manufacturer	12,799	0.4
Auto1†	Online platform for buying and selling used cars in Europe	11,824	0.4
Dutch Bros	Coffee and drinks retailer	11,699	0.4
The Trade Desk	Advertising technology	11,614	0.4
Cosmos Pharmaceutical	Drug store chain	11,609	0.4
LVMH	Luxury goods	10,972	0.4
ICICI Prudential Life Insurance	Life insurance services	9,903	0.3
Brunswick Corp	Recreational boats, marine engines, marine parts and accessories	9,448	0.3
Topicus.com	Vertical market software and solutions	8,714	0.3
Floor & Décor Holdings	Floor and furnishing retailer	7,886	0.3
Willscot Holdings	Specialises in bespoke building space solutions	7,106	0.2
Ant International^U	Chinese online payments and financial services business	4,625	0.2

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 29 to 33.

U Denotes unlisted/private company holding.

† New purchase during the period.

Name	Business	Value £'000	% of total assets *
Games Workshop†	Manufacturer and retailer of table top wargames and miniature figurines	4,197	0.1
Enphase Energy	Provider of energy management solutions	3,999	0.1
Olympus	Optoelectronic products	2,792	0.1
Silk Invest Africa Food Fund Ⓤ	Africa focused private equity fund	2,284	0.1
CyberAgent	Japanese internet advertising and content	702	–
Samsara†	Provides technology to track and manage vehicles, equipment, and operations	577	–
Illumina CVR Ⓤ	Gene sequencing business	58	–
Abiomed CVR	Medical implant manufacturer	–	–
Sberbank of Russia Ⓢ	Russian commercial bank	–	–
Total investments		**2,900,147**	**99.2**
Net liquid assets*		23,614	0.8
Total assets*		**2,923,761**	**100.0**
Borrowings		(224,594)	(7.7)
Shareholders' funds		**2,699,168**	**92.3**

	Listed equities %	Schiehallion Fund %	Unlisted securities # %	Net liquid assets * %	Total assets * %
31 October 2025	**92.9**	**3.1**	**3.2**	**0.8**	**100.0**
30 April 2025	94.1	2.6	2.0	1.3	100.0

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 29 to 33.

Ⓤ Denotes unlisted/private company holding.

Ⓢ Denotes suspended investment.

† New purchase during the period.

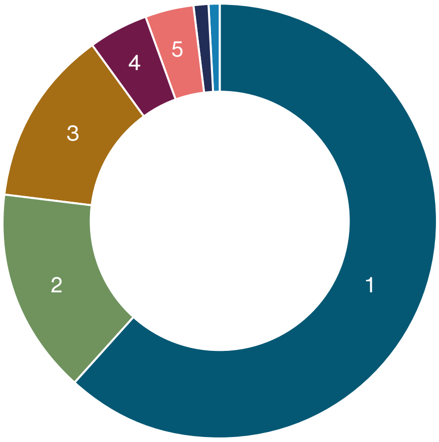
\# Includes holdings in preference shares, ordinary shares and contingent value rights (CVR).

Portfolio positioning

as at 31 October 2025*†

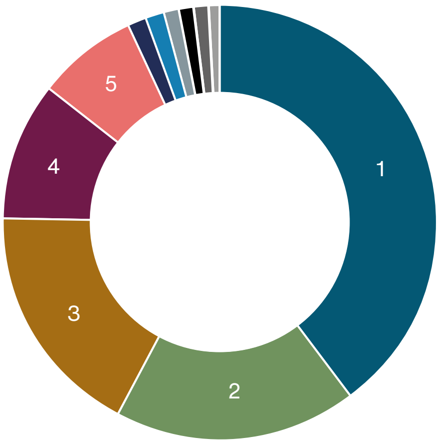
Although the Managers' approach to stock picking is resolutely 'bottom-up' in nature and pays no attention to the structure of the index, it is essential to understand the risks of each investment and, in turn, where there may be concentrations of exposures. The charts below outline some key exposures of the portfolio.

Geographical



	Geographical region	% at 31 October 2025	% at 30 April 2025
1	North America	61.8	58.0
2	Emerging Markets	15.3	13.9
3	Continental Europe	13.0	16.3
4	United Kingdom	4.4	3.4
5	Japan	3.8	5.1
6	Developed Asia	0.9	2.8
7	Net liquid assets	0.8	0.5

Sectoral



	Sector	% at 31 October 2025	% at 30 April 2025
1	Technology	39.5	34.1
2	Industrials	17.9	19.3
3	Consumer Discretionary	17.4	18.9
4	Financials	11.1	10.2
5	Healthcare	7.4	9.5
6	Real Estate	1.5	1.5
7	Energy	1.4	2.0
8	Telecommunications	1.1	0.6
9	Consumer Staples	1.0	1.7
10	Basic Materials	0.9	1.7
11	Net liquid assets	0.8	0.5

* Expressed as a percentage of total assets.

† For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 29 to 33.

Past performance is not a guide to future performance.

Investment portfolio by growth category

as at 31 October 2025*

Holding size	Growth stalwarts	33.8%	Rapid growth	34.9%
Highest conviction holdings c 2.0% each	Microsoft	4.5	NVIDIA	5.4
	Amazon.com	4.2	Prosus	3.6
	Meta Platforms	3.9	The Schiehallion Fund	3.2
	Alphabet	2.2	DoorDash	1.8
	Service Corporation International	2.1	Shopify	1.5
	Mastercard	1.9	AeroVironment	1.4
	Elevance Health	1.8	Applovin	1.2
	MSCI†	1.1	ByteDanceⓊ	1.1
Average sized holdings c1.0% each	Stella-Jones	0.9	Nu Holdings	1.0
	S&P Global	0.9	Sea Limited	0.9
	Auto Trader†	0.8	Coupang	0.9
	Moody's	0.8	PDD Holdings	0.8
	Autozone	0.8	Uber Technologies	0.8
	Paycom Software	0.8	Novo Nordisk	0.8
	Thermo Fisher Scientific	0.7	Netflix	0.8
	Texas Instruments	0.7	Block	0.7
	Edenred	0.7	StripeⓊ	0.7
	Keyence†	0.7	Alnylam Pharmaceuticals	0.7
	Salesforce.com	0.7	Cloudflare	0.7
	Walt Disney	0.6	Adyen	0.7
	Dollar General†	0.6	Reliance Industries	0.7
	Kweichow Moutai	0.6	Spotify	0.6
			Space Exploration TechnologiesⓊ	0.6
			MercadoLibre	0.6
Incubator holdings c0.5% each	Arthur J. Gallagher	0.5	Datadog	0.5
	Cosmos Pharmaceutical	0.4	Coinbase†	0.5
	LVMH	0.4	Epic GamesⓊ	0.5
	Topicus.com	0.3	Dutch Bros	0.4
	Games Workshop†	0.1	Auto1†	0.4
	Olympus	0.1	The Trade Desk	0.4
			Li Auto	0.4
			ICICI Prudential Life Insurance	0.3
			Ant InternationalⓊ	0.2
			Enphase Energy	0.1
			Samsara†	–
			Abiomed CVR	–
			CyberAgent	–
			Illumina CVRⓊ	–

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 29 to 33.

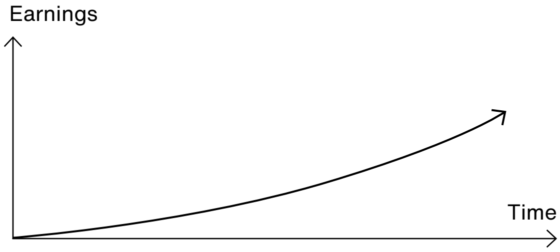
Ⓤ Denotes unlisted/private company investment.

Ⓢ Denotes suspended investment.

† New purchase during the period.

Cyclical growth	31.3%	Holding size
TSMC	4.7	**Total in this holding size 55.2%**
Martin Marietta Materials	2.0	
CRH	1.8	
Royalty Pharma	1.7	
Ryanair	1.6	
CATL	1.4	
Samsung Electronics	1.1	
FTAI Aviation	1.0	**Total in this holding size 34.9%**
Markel	1.0	
Kokusai Electric	1.0	
Richemont	0.9	
CBRE Group	0.9	
B3 Group	0.9	
Ensign†	0.9	
Medpace†	0.8	
Eaton	0.7	
CoStar	0.7	
Advanced Drainage Systems	0.7	
Brookfield	0.7	
Petroleo Brasileiro ADR	0.6	
Disco	0.6	
Comfort Systems USA	0.6	
ON Semiconductor	0.6	
ASM International	0.5	**Total in this holding size 9.9%**
Nexans	0.5	
Epiroc	0.5	
Rakuten	0.5	
Nippon Paint	0.5	
Bellway	0.5	
Builders FirstSource	0.5	
Floor & Décor Holdings	0.3	
Brunswick Corp	0.3	
Willscot Holdings	0.2	
Silk Invest Africa Food FundⓊ	0.1	
Sberbank of RussiaⓈ	–	

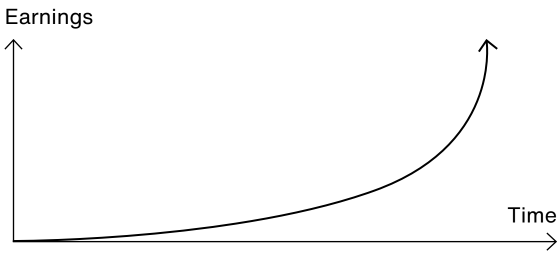
Growth stalwarts



c.10% p.a. earnings growth

Company characteristics
Durable franchise
Deliver robust profitability in most macroeconomic environments
Competitive advantage includes dominant local scale, customer loyalty and strong brands

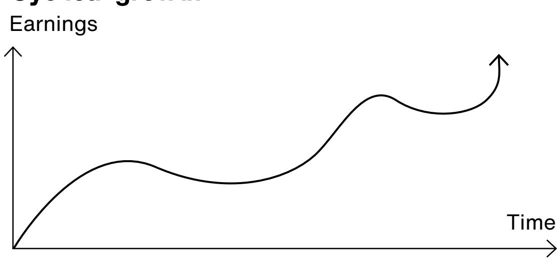
Rapid growth



c.15% to 25% p.a. earnings growth

Company characteristics
Early stage businesses with vast growth opportunity
Innovators attacking existing profit pools or creating new markets

Cyclical growth



c.10% to 15% p.a. earnings growth through a cycle

Company characteristics
Subject to macroeconomic and capital cycles with significant structural growth prospects
Strong management teams highly skilled at capital allocation

Income statement (unaudited)

	Notes	For the six months ended 31 October 2025 Revenue £'000	Capital £'000	Total £'000	For the six months ended 31 October 2024 Revenue £'000	Capital £'000	Total £'000	For the year ended 30 April 2025 (audited) Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	648,363	**648,363**	–	145,724	**145,724**	–	(18,354)	**(18,354)**
Currency gains/(losses)		–	(821)	**(821)**	–	132	**132**	–	(1,342)	**(1,342)**
Income from investments and interest receivable		12,644	–	**12,644**	13,688	–	**13,688**	25,953	–	**25,953**
Investment management fee	3	(4,967)	–	**(4,967)**	(4,913)	–	**(4,913)**	(9,707)	–	**(9,707)**
Other administrative expenses		(992)	–	**(992)**	(938)	–	**(938)**	(1,965)	–	**(1,965)**
Net return before finance costs and taxation		**6,685**	**647,542**	**654,227**	**7,837**	**145,856**	**153,693**	**14,281**	**(19,696)**	**(5,415)**
Finance cost of borrowings		(4,014)	–	**(4,014)**	(4,297)	–	**(4,297)**	(8,546)	–	**(8,546)**
Net return on ordinary activities before taxation		**2,671**	**647,542**	**650,213**	**3,540**	**145,856**	**149,396**	**5,735**	**(19,696)**	**(13,961)**
Tax on ordinary activities	4	(1,047)	87	**(960)**	(1,142)	(957)	**(2,099)**	(2,219)	(575)	**(2,794)**
Net return on ordinary activities after taxation		**1,624**	**647,629**	**649,253**	**2,398**	**144,899**	**147,297**	**3,516**	**(20,271)**	**(16,755)**
Net return per ordinary share	5	0.90p	359.22p	**360.12p**	1.15p	69.66p	**70.81p**	1.75p	(10.08p)	**(8.33p)**

The total column of this statement represents the profit and loss account of the Company. The supplementary revenue and capital columns are prepared under guidance issued by the Association of Investment Companies.

All revenue and capital items in this statement derive from continuing operations.

A Statement of Comprehensive Income is not required as the Company does not have any other comprehensive income and the net return on ordinary activities after taxation is both the profit and total comprehensive income for the period.

Balance sheet (unaudited)

	Notes	At 31 October 2025 £'000	At 30 April 2025 (audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	7	2,900,147	2,528,471
Current assets			
Debtors		30,752	3,917
Cash and cash equivalents		23,626	21,606
		54,378	25,523
Creditors			
Amounts falling due within one year		(80,180)	(60,925)
Net current liabilities		(25,802)	(35,402)
Total assets less current liabilities		**2,874,345**	**2,493,069**
Creditors			
Amounts falling due after more than one year:			
Loan notes	8	(174,594)	(173,415)
Provision for tax liability	9	(583)	(748)
		(175,177)	(174,163)
Net assets		**2,699,168**	**2,318,906**
Capital and reserves			
Share capital		12,659	12,659
Share premium account		433,714	433,714
Capital redemption reserve		8,700	8,700
Capital reserve		2,170,781	1,791,234
Revenue reserve		73,314	72,599
Shareholders' funds	10	**2,699,168**	**2,318,906**
Shareholders' funds per ordinary share (borrowings at book value)	10	**1,601.8p**	**1,235.9p**
Net asset value per ordinary share* (borrowings at par value)		**1,601.8p**	**1,235.9p**
Net asset value per ordinary share* (borrowings at fair value)		**1,634.5p**	**1,265.2p**
Ordinary shares in issue	10	**168,499,530**	**187,622,666**

* For a definition of terms used see Glossary of terms and Alternative Performance Measures on pages 29 to 33.

Statement of changes in equity (unaudited)

For the six months ended 31 October 2025

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve * £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 May 2025		12,659	433,714	8,700	1,791,234	72,599	**2,318,906**
Net return on ordinary activities after taxation		–	–	–	647,629	1,624	**649,253**
Ordinary shares bought back	11	–	–	–	(268,082)	–	**(268,082)**
Dividends paid during the period	6	–	–	–	–	(909)	**(909)**
Shareholders' funds at 31 October 2025		**12,659**	**433,714**	**8,700**	**2,170,781**	**73,314**	**2,699,168**

For the six months ended 31 October 2024

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve * £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 May 2024		12,659	433,714	8,700	2,132,609	73,455	**2,661,137**
Net return on ordinary activities after taxation		–	–	–	144,899	2,398	**147,297**
Ordinary shares bought back	11	–	–	–	(176,217)	–	**(176,217)**
Dividends paid during the period	6	–	–	–	–	(4,372)	**(4,372)**
Shareholders' funds at 31 October 2024		**12,659**	**433,714**	**8,700**	**2,101,291**	**71,481**	**2,627,845**

* The Capital Reserve balance at 31 October 2025 includes holding gains on investments of £1,188,044,000 (31 October 2024 – gains of £1,008,555,000).

Condensed cash flow statement (unaudited)

	Notes	Six months to 31 October 2025 £'000	Six months to 31 October 2024 £'000
Cash flows from operating activities			
Net return on ordinary activities before taxation		650,213	149,396
Net gains on investments		(648,363)	(145,724)
Currency losses/(gains)		821	(132)
Finance costs of borrowings		4,014	4,297
Overseas tax incurred		(1,162)	(2,869)
Changes in debtors and creditors		957	1,172
Cash from operations*		6,480	6,140
Interest paid		(4,032)	(4,325)
Net cash inflow from operating activities		**2,448**	**1,815**
Net cash inflow from investing activities		**262,124**	**176,598**
Cash flows from financing activities			
Equity dividends paid	6	(909)	(4,372)
Ordinary shares bought back		(261,998)	(170,449)
Borrowings drawn down		50,000	–
Borrowings repaid		(50,000)	–
Net cash outflow from financing activities		**(262,907)**	**(174,821)**
Increase in cash and cash equivalents		**1,665**	**3,592**
Exchange movements		355	(461)
Cash and cash equivalents at start of period		21,606	38,622
Cash and cash equivalents at end of period		**23,626**	**41,753**

* Cash from operations includes dividends received of £12,873,000 (31 October 2024 – £13,123,000) and deposit interest received of £230,000 (31 October 2024 – £940,000).

Notes to the condensed financial statements (unaudited)

01 Basis of accounting

The condensed Financial Statements for the six months to 31 October 2025 comprise the statements set out on pages 18 to 22 together with the related notes on pages 23 to 25. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the AIC's Statement of Recommended Practice issued in November 2014 and updated in July 2022 with consequential amendments. They have not been audited or reviewed by the Auditor pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The Financial Statements for the six months to 31 October 2025 have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 30 April 2025.

Going concern

The Directors have considered the Company's principal risks and uncertainties, as set out on the inside front cover, together with the Company's current position, investment objective and policy, the level of demand for the Company's shares, the nature of its assets, its liabilities and projected income and expenditure. The Board has, in particular, considered the impact of heightened market volatility owing to macroeconomic and geopolitical concerns and reviewed the results of specific leverage and liquidity stress testing, but does not believe the Company's going concern status is affected. It is the Directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The vast majority of the Company's investments are readily realisable and can be sold to meet its liabilities as they fall due. All borrowings require the prior approval of the Board. Gearing levels and compliance with covenants are reviewed by the Board on a regular basis. The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) Regulations 2011. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements and confirm that they are not aware of any material uncertainties which may affect the Company's ability to continue to do so over a period of at least twelve months from the date of approval of these Financial Statements.

02 Financial information

The financial information contained within this Interim Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 30 April 2025 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying its report, and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.

03 Investment managers

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed by the Company as its Alternative Investment Fund Managers (AIFM) and Company Secretary. The investment management function has been delegated to Baillie Gifford & Co. The management agreement can be terminated on six months' notice. The annual management fee is 0.45% on the first £750 million of total assets, 0.33% on the next £1 billion of total assets and 0.30% on the remaining total assets. For fee purposes, total assets is defined as the total value of all assets held less all liabilities (other than any liability in the form of debt intended for investment purposes) and excludes the value of the Company's holding in The Schiehallion Fund a closed-ended investment company managed by Baillie Gifford & Co. The Company does not currently hold any other collective investment vehicles managed by Baillie Gifford & Co. Where the Company holds investments in open-ended collective investment vehicles managed by Baillie Gifford, such as OEICs, Monks' share of any fees charged within that vehicle will be rebated to the Company. All debt drawn down during the periods under review is intended for investment purposes.

04 Tax on ordinary activities

The revenue tax charge arises from withholding tax suffered on overseas dividends. The capital tax charge results from the Provision for Tax Liability in respect of Indian capital gains tax as detailed in note 9.

05 Net return per ordinary share

	Six months to 31 October 2025 £'000	Six months to 31 October 2024 £'000	Year to 30 April 2025 (audited) £'000
Revenue return on ordinary activities after taxation	1,624	2,398	3,516
Capital return on ordinary activities after taxation	647,629	144,899	(20,271)
Total net return	**649,253**	**147,297**	**(16,755)**

Net return per ordinary share is based on the above totals of revenue and capital and on 180,288,720 (31 October 2024 – 208,004,715; 30 April 2025 – 201,138,932) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

There are no dilutive or potentially dilutive shares in issue.

06 Dividends

	Six months to 31 October 2025 £'000	Six months to 31 October 2024 £'000	Year to 30 April 2025 (audited) £'000
Amounts recognised as distributions in the period: Previous year's final dividend of 0.5p (2024 – 2.10p), paid 16 September 2025	909	4,372	4,372
Amounts paid and payable in respect of the period: Final dividend (2025 – 0.5p)	–	–	909

07 Fair value hierarchy

The Company's investments are financial assets held at fair value through profit or loss. The fair value hierarchy used to analyse the basis on which the fair values of such financial instruments are measured is described below. Fair value measurements are categorised on the basis of the lowest level input that is significant to the fair value measurement.

Level 1 – using unadjusted quoted prices for identical instruments in an active market;

Level 2 – using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and

Level 3 – using inputs that are unobservable (for which market data is unavailable).

An analysis of the Company's financial asset investments based on the fair value hierarchy described above is shown below.

As at 31 October 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	2,717,795	91,971	–	2,809,766
Unlisted securities	–	–	90,381	90,381
Total financial asset investments	**2,717,795**	**91,971**	**90,381**	**2,900,147**

As at 30 April 2025 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	2,379,564	68,420	–	2,447,984
Unlisted securities	–	–	80,487	80,487
Total financial asset investments	**2,379,564**	**68,420**	**80,487**	**2,528,471**

07 Fair value hierarchy (continued)

The fair value of listed investments is either bid price or last traded price depending on the convention of the exchange on which the investment is listed. Listed Investments are categorised as Level 1 if they are valued using unadjusted quoted prices for identical instruments in an active market and as Level 2 if they do not meet all these criteria but are, nonetheless, valued using market data. Unlisted investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Managers. The Managers' unlisted investment policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation Guidelines ('IPEV'). These methodologies can be categorised as follows: (a) market approach (multiples, industry valuation benchmarks and available market prices); (b) income approach (discounted cash flows); and (c) replacement cost approach (net assets). The Company's holdings in unlisted investments are categorised as Level 3 as unobservable data is a significant input to their fair value measurements.

08 Financial liabilities

	31 October 2025 £'000	**30 April 2025 £'000**
Due within one year:		
Royal Bank of Scotland International Limited	50,000	50,000
Due after more than one year:		
£60 million 1.86% notes 2054	59,911	59,910
£40 million 1.77% notes 2045	39,959	39,958
¥2,500 million 2.17% notes 2037	12,351	13,122
€18 million 4.55% notes 2035	15,813	15,319
€35 million 4.29% notes 2033	30,747	29,787
€18 million 4.30% notes 2030	15,813	15,319
	224,594	**223,415**

The fair value of borrowings at 31 October 2025 was £169,682,000 (30 April 2025 – £168,444,000).

09 Provision for tax liability

The tax liability provision at 31 October 2025 of £583,000 (30 April 2025 – £748,000) relates to a potential liability for Indian capital gains tax that may arise on the Company's Indian investments should they be sold in the future, based on the net unrealised taxable capital gain at the period end and on enacted Indian tax rates. The amount of any future tax amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future Indian tax rates.

10 Shareholders' funds

	31 October 2025	**30 April 2025**
Shareholders' funds	£2,699,168,000	£2,318,906,000
Number of ordinary shares in issue excluding treasury shares	168,499,530	187,622,666
Shareholders' funds per ordinary share	1,601.8p	1,235.9p

The shareholders' funds figures above have been calculated after deducting borrowings at book value, in accordance with the provisions of FRS 104. Reconciliations between shareholders' funds and net asset values, calculated after deducting borrowings at par value and fair value, are shown on pages 29 and 30.

11 Share capital

In the six months to 31 October 2025 the Company bought back 19,123,136 ordinary shares into treasury (31 October 2024 – 15,015,000 shares bought back). No shares were issued during the period and 84,671,930 shares were held in treasury at 31 October 2025 (31 October 2024 – 54,055,794, 30 April 2025 – 65,548,794). At 31 October 2025, the Company had authority to buy back 19,818,043 shares and to allot, or sell from treasury, 26,217,332 shares.

12 Related party transactions

There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or the performance of the Company during that period and there have been no changes in the related party transactions described in the last Annual Report and Financial Statements that could have had such an effect on the Company during that period.

Baillie Gifford – valuing private companies

We aim to hold our private company investments at 'fair value' i.e., the price that would be paid in an open-market transaction. Valuations are adjusted both during regular valuation cycles and on an ad hoc basis in response to 'trigger events'. Our valuation process ensures that private companies are valued in both a fair and timely manner.

The valuation process is overseen by a valuations group at Baillie Gifford which takes advice from an independent third party (S&P Global). The valuations group is independent from the investment team, with all voting members being from different operational areas of the firm, and the portfolio managers only receive final valuation notifications once they have been applied.

We revalue the private holdings on a three-month rolling cycle, with one-third of the holdings reassessed each month. During stable market conditions, and assuming all else is equal, each investment would be valued four times in a twelve month period. For investment trusts, the prices are also reviewed twice per year by the respective investment trust boards and are subject to the scrutiny of external auditors in the annual audit process.

Beyond the regular cycle, the valuations team also monitors the portfolio for certain 'trigger events'. These may include: changes in fundamentals; a takeover approach; an intention to carry out an Initial Public Offering (IPO); company news which is identified by the valuation team or by the portfolio managers or significant changes to the valuation of comparable public companies. Any ad hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published NAV. There is no delay.

The valuations team also monitors relevant market indices on a weekly basis and updates valuations in a manner consistent with our external valuer's (S&P Global) most recent valuation report where appropriate. When market volatility is particularly pronounced the team undertakes these checks daily.

In addition to the 3.2% of the portfolio holdings in direct private company investments, 3.1% of the portfolio is in The Schiehallion Fund, a closed ended investment company investing predominantly in private companies, which Monks values by reference to its market price.

Further shareholder information

Company history

Monks was incorporated in 1929 and was one of three trusts founded in the late 1920s by a group of investors headed by Sir Auckland (later Lord) Geddes. The other two trusts were The Friars Investment Trust and The Abbots Investment Trust. The company secretary's office was at 13/14 Austin Friars in the City of London, hence the names.

In 1931, Baillie Gifford & Co took over the management of all three trusts and Monks became a founder member of the Association of Investment Trusts in 1932.

In 1968, under a Scheme of Arrangement, the three trusts were merged with Monks acquiring the ordinary share capital of Friars and Abbots.

Monks is an investment trust. Investment trusts offer investors the following:

- participation in a diversified portfolio of shares;
- constant supervision by experienced professional managers; and
- the Company is free from capital gains tax on capital profits realised within its portfolio although investors are still liable for capital gains tax on profits when selling their investment.

How to invest

The Company's shares are traded on the London Stock Exchange. They can be bought by placing an order with a stockbroker or by asking a professional adviser to do so. If you are interested in investing directly in Monks, you can do so online. There are a number of companies offering real time online dealing services – find out more by visiting **monksinvestmenttrust.co.uk**.

Sources of further information on the Company

Up-to-date information about Monks can be found on the Company's page of the Managers' website at **monksinvestmenttrust.co.uk**. You will find full details on Monks, including the latest share price and recent portfolio information and performance figures.

The share price is quoted daily in the Financial Times and can also be found on other financial websites. Company factsheets are also available on the Company's website and are updated monthly. These are available from Baillie Gifford on request.

Client relations team contact details

You can contact the Baillie Gifford Client Relations Team by telephone (your call may be recorded for training or monitoring purposes), email or post. See contact details in the 'Further Information' box on page 34.

Share register enquiries

Computershare Investor Services PLC maintains the share register on behalf of the Company. In the event of queries regarding shares registered in your own name, please contact the Registrars on 0370 707 1170.

Dividend reinvestment plan

Computershare operate a Dividend Reinvestment Plan which can be used to buy additional shares instead of receiving your dividend via cheque or into your bank account. For further information log on to **investorcentre.co.uk** and follow the instructions or telephone 0370 707 1694.

Automatic exchange of information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, the Company is required to collect and report certain information about certain shareholders.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. Accordingly, the Company will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

Shareholders, excluding those whose shares are held in CREST, who come on to the share register will be sent a certification form for the purposes of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders **gov.uk/government/publications/exchange-of-information-account-holders**.

Third party data provider disclaimer

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FTSE Index Data

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Glossary of terms and Alternative Performance Measures ('APM')

An Alternative Performance Measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Total assets

This is the Company's definition of adjusted total assets, being the total value of all assets held less all liabilities (other than liabilities in the form of borrowings).

Shareholders' funds

Shareholders' funds is the value of all assets held less all liabilities, with borrowings deducted at book cost.

Net Asset Value (APM)

Net Asset Value (NAV) is the value of all assets held less all liabilities, with borrowings deducted at either par value or fair value as described below. Per share amounts are calculated by dividing the relevant figure by the number of ordinary shares in issue.

Net Asset Value (borrowings at par value) (APM)

Borrowings are valued at nominal par value. A reconciliation from shareholders' funds (borrowings at book value) to net asset value after deducting borrowings at par value is provided below.

	31 October 2025 £'000	31 October 2025 per share	30 April 2025 £'000	30 April 2025 per share
Shareholders' funds (borrowings at book value)	2,699,168	1,601.8p	2,318,906	1,235.9p
Add: book value of borrowings	224,594	133.3p	223,415	119.1p
Less: par value of borrowings	(224,724)	(133.3p)	(223,547)	(119.1p)
Net asset value (borrowings at par value)	**2,699,038**	**1,601.8p**	**2,318,774**	**1,235.9p**

The per share figures above are based on 168,499,530 (30 April 2025 – 187,622,666) ordinary shares of 5p, being the number of ordinary shares in issue at the period end excluding treasury shares.

Net Asset Value (borrowings at fair value) (APM)

Borrowings are valued at an estimate of market worth. The fair values of the loan notes are calculated using a comparable debt approach, by reference to a basket of corporate debt. The fair value of the Company's short term bank borrowings is equivalent to its book value.

A reconciliation from shareholders' funds (borrowings at book value) to net asset value after deducting borrowings at fair value is provided below.

	31 October 2025 £'000	31 October 2025 per share	30 April 2025 £'000	30 April 2025 per share
Shareholders' funds (borrowings at book value)	2,699,168	1,601.8p	2,318,906	1,235.9p
Add: book value of borrowings	224,594	133.3p	223,415	119.1p
Less: fair value of borrowings	(169,682)	(100.7p)	(168,444)	(89.8p)
Net asset value (borrowings at fair value)	**2,754,080**	**1,634.5p**	**2,373,877**	**1,265.2p**

The per share figures above are based on 168,499,530 (30 April 2025 – 187,622,666) ordinary shares of 5p, being the number of ordinary shares in issue at the period end excluding treasury shares.

Net liquid assets

Net liquid assets comprise current assets less current liabilities (excluding borrowings) and provisions for deferred liabilities.

Discount/premium (APM)

As stock markets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the NAV per share from the share price and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.

		31 October 2025	30 April 2025
Closing NAV per share (borrowings at par)	(a)	1,601.8p	1,235.9p
Closing NAV per share (borrowings at fair value)	(b)	1,634.5p	1,265.2p
Closing share price	(c)	1,538.0p	1,138.0p
Discount to NAV with borrowings at par	(c – a) ÷ a	**(4.0%)**	**(7.9%)**
Discount to NAV with borrowings at fair value	(c – b) ÷ b	**(5.9%)**	**(10.1%)**

Active share (APM)

Active share, a measure of how actively a portfolio is managed, is the percentage of the listed equity portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the comparative index. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index.

Total return (APM)

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend, as detailed below.

Net Asset Value total return

		31 October 2025 NAV (par)	31 October 2025 NAV (fair)
Closing NAV per share	(a)	1,601.8p	1,634.5p
Dividend adjustment factor*	(b)	1.0003	1.0003
Adjusted closing NAV per share	(c = a x b)	1,602.3p	1,635.0p
Opening NAV per share	(d)	1,235.9p	1,265.2p
Total return	(c ÷ d) -1	**29.6%**	**29.2%**

* The dividend adjustment factor is calculated on the assumption that the dividend of 0.5p paid by the Company during the period was reinvested into shares of the Company at the cum income NAV at the ex-dividend date.

Share price total return

		31 October 2025 share price
Closing share price	(a)	1,538.0p
Dividend adjustment factor*	(b)	1.0003
Adjusted closing share price	(c = a x b)	1,538.5p
Opening share price	(d)	1,138.0p
Total return	(c ÷ d) -1	**35.2%**

* The dividend adjustment factor is calculated on the assumption that the dividend of 0.5p paid by the Company during the period was reinvested into shares of the Company at the share price at the ex-dividend date.

Gearing (APM)

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholders' assets is called 'gearing'. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets. The level of gearing can be adjusted through the use of derivatives which affect the sensitivity of the value of the portfolio to changes in the level of markets.

Gross gearing, also referred to as potential gearing is the Company's borrowings expressed as a percentage of shareholders' funds (a ÷ c in the table below).

Net gearing, also referred to as invested or equity gearing is borrowings at book value less cash and cash equivalents (any certificates of deposit are not deducted) expressed as a percentage of shareholders' funds (b ÷ c in the table below)*.

Effective gearing, as defined by the Board and Managers of Monks, is the Company's borrowings at par less cash, brokers' balances and investment grade bonds maturing within one year, expressed as a percentage of shareholders' funds*.

* As adjusted to take into account the gearing impact of any derivative holdings.

		31 October 2025	30 April 2025
Borrowings (at book cost)	(a)	£224,594,000	£223,415,000
Less: cash and cash equivalents		(£23,626,000)	(£21,606,000)
Less: sales for subsequent settlement		(£28,537,000)	(£1,345,000)
Add: purchases for subsequent settlement		£17,333,000	£4,704,000
Adjusted borrowings	(b)	£189,764,000	£205,168,000
Shareholders' funds	(c)	£2,699,168,000	£2,318,906,000
Gross (potential) gearing	(a ÷ c)	**8.3%**	**9.6%**
Net (invested) gearing	(b ÷ c)	**7.0%**	**8.9%**

Unlisted, unquoted and private company investments

'Unlisted', 'unquoted' and 'private company' investments are investments in securities not traded on a recognised exchange.

Treasury shares

The Company has the authority to make market purchases of its ordinary shares for retention as treasury shares for future reissue, resale, transfer, or for cancellation. Treasury shares do not receive distributions and the Company is not entitled to exercise the voting rights attaching to them.

Turnover (APM)

Turnover is a measure of portfolio change or trading activity. Monthly turnover is calculated as the minimum of purchases and sales in a month, divided by the average market value of the fund. Monthly numbers are added together to get the rolling 12 month turnover data.

Contingent value rights

'CVR' after an instrument name indicates a security, usually arising from a corporate action such as a takeover or merger, which represents a right to receive potential future value, should the continuing company achieve certain milestones. The Illumina CVR was received on Illumina's takeover of the Company's private company investment in GRAIL and the Abiomed CVR arose on Johnson & Johnson's takeover of Abiomed. In both cases the milestones relate to the performance of the technologies acquired through those takeovers. Any values attributed to these holdings reflect both the amount of the future value potentially receivable and the probability of the milestones being met within the time frames in the CVR agreement.

Company information

Directors*

Chairman: RS Grewal
DC Ballance
CM Boyle
RM Curling
SL Parrinder-Johnson
BJ Richards
Professor Sir Nigel Shadbolt

Registered office

Baillie Gifford & Co

3 St Helen's Place
London
EC3A 6AB

Registrar

Computershare Investor Services PLC

The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

T: +44 (0)370 707 1170

Alternative Investment Fund Managers and Secretaries

Baillie Gifford & Co Limited

Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

T: +44 (0)131 275 2000

bailliegifford.com

Independent auditor

Ernst & Young LLP

Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Depositary

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street
London
EC4V 4LA

Company broker

Investec Bank plc

30 Gresham Street
London
EC2V 7QP

Company details

monksinvestmenttrust.co.uk

Company Registration No. 00236964

ISIN: GB0030517261

Sedol: 3051726

Ticker: MNKS

Legal Entity Identifier
213800MRI1JTUKG5AF64

Further information

Baillie Gifford
Client Relations Team

Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

T: +44 (0)800 917 2113

enquiries@bailliegifford.com

* All Directors, with the exception of Randeep Grewal, are members of the Audit Committee.

monksinvestmenttrust.co.uk

Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000