

Baillie Gifford™

Baillie Gifford Bond Funds ICVC

Interim Report and Financial Statements (Unaudited)

for the six months ended 31 March 2025



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*Collectively these comprise the Authorised Corporate Director's Report as required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").

About the Company

Baillie Gifford Bond Funds ICVC (Investment Company with Variable Capital) ('the Company') is an umbrella UK Open-Ended Investment Company ('OEIC') under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001. An OEIC is a collective investment vehicle in which your funds are pooled with those of other investors and spread across a portfolio of investments, thus reducing risk.

At 31 March 2025, the Company offered three sub-funds and the range may be varied in the future. Each sub-fund is valued on a daily basis. The sub-funds are subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 30 April 2025 and the Instrument of Incorporation was last revised on the 22 April 2024. Copies of the Prospectus or Instrument of Incorporation can be obtained from Baillie Gifford & Co Limited, the Authorised Corporate Director ('ACD') by contacting Client Relations.

The Company is registered in Great Britain, registered number IC000402, and the address of its Head Office is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. The operation of the Company is governed by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') (the 'Regulations'), its Instrument of Incorporation and its Prospectus.

The Company's shareholders are not liable for its debts beyond the amount subscribed. Each sub-fund is classed as a UK UCITS retail scheme under COLL.

Any comments expressed in this report should not be taken as a recommendation or advice.

Assessment of value for the Sub-Funds

Under COLL 6.6.20R (1), Baillie Gifford & Co Limited, the ACD of the Company, must conduct an assessment at least annually for each UK authorised sub-fund it manages, of whether the payments out of the sub-funds set out in the prospectus are justified in the context of the overall value delivered to shareholders. This assessment of value must, as a minimum, consider seven criteria, namely: quality of service, performance, authorised fund manager costs, economies of scale, comparable market

rates, comparable services and classes of shares. The ACD will issue the statement of value in a separate composite report, performing the assessment across their full range of UK authorised sub-funds. The ACD has chosen a reference date of 31 March and will publish a composite report by 31 July each year. The latest report as at 31 March 2024 is available on the website at www.bailliegifford.com.

Sub-fund Cross-holdings Table

At 31 March 2025 none of the shares in the sub-funds were held by any other sub-funds of the Company.

About the Company cont.

Authorised Corporate Director

Baillie Gifford & Co Limited
(Authorised & regulated by the Financial Conduct Authority, Financial Services Register No. 119179)
Calton Square
1 Greenside Row
Edinburgh EH1 3AN
Telephone: 0800 917 2113
Fax: 0131 275 3955

Directors of the ACD

Executive

M J C Wylie (Chairman)

E Delaney

C M Fraser

L B S Haddow

D S McGowan

C M Murphy

Independent Non-Executive

K B M Bolsover

D R Buckley

C R S Turpin

Investment Adviser

Baillie Gifford & Co
(Authorised & regulated by the Financial Conduct Authority, Financial Services Register No. 142597)
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Depositary

NatWest Trustee and Depositary Services Limited
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Financial Services Register No. 794152)
Trustee & Depositary Services
House A, Floor 0
175 Glasgow Road
Gogarburn
Edinburgh EH12 1HQ

Registrar

Baillie Gifford & Co Limited
(Authorised & regulated by the Financial Conduct Authority, Financial Services Register No. 119179)
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Baillie Gifford & Co Limited, the Authorised Corporate Director of the OEIC, is wholly owned by Baillie Gifford & Co. We only provide information about our products and do not provide investment advice.

Statement of Authorised Corporate Director's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') requires the Authorised Corporate Director to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial position of the Company and of its revenue and expenditure and of its net gains and losses on the property of the Company for the period. In preparing the financial statements the Authorised Corporate Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to the Financial Statements of UK Authorised Funds issued in 2014;
- follow generally accepted accounting principles and applicable accounting standards; including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland";
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- take reasonable steps for the prevention and detection of fraud and irregularities.

The Authorised Corporate Director is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus and the Regulations.

The Interim Report and Financial Statements were approved by the Authorised Corporate Director and signed on its behalf by:

M J C Wylie, Chairman
C M Fraser, Director
Baillie Gifford & Co Limited
30 May 2025

Baillie Gifford™

Baillie Gifford Emerging Markets Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2025*



Investment Report

The ACD is no longer actively seeking subscriptions for the Fund which closed on 22 April 2024.

The Fund holds Ukrainian cash impacted by the ongoing conflict in Ukraine. Due to the uncertainty regarding recoverability of these assets they were fair valued at nil in the calculation of Termination Proceeds, and continue to be valued at nil. Should any value be realised for these assets in the future, a further payment will be made.

Fund Information

Fund and Share Information				
	31.03.25	30.09.24	30.09.23	30.09.22
Total net asset value of scheme property (£'000)	-	-	365,906	412,885
Synthetic Risk and Reward Indicator¹	n/a	n/a	4	5
Net asset value per share (pence)				
A Income	n/a	n/a	68.27	70.73
B Accumulation	n/a	n/a	133.78	127.58
B Income	n/a	n/a	70.51	72.52
C Accumulation	n/a	n/a	199.05	189.06
Number of shares in issue				
A Income	n/a	n/a	201,496	313,074
B Accumulation	n/a	n/a	2,391,042	2,272,656
B Income	n/a	n/a	15,879,193	12,279,560
C Accumulation	n/a	n/a	176,529,153	212,028,135
Annual Income Record				
	Period to 31.03.25 (pence)	Year to 30.09.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)
Income per share (financial period)				
A Income	n/a	2.66	5.33	4.65
B Accumulation	n/a	5.26	9.85	7.96
B Income	n/a	2.76	5.48	4.74
C Accumulation	n/a	7.84	14.62	11.78
Yearly Highest and Lowest Prices				
	Period to 31.03.25 (pence)	Year to 30.09.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)
Highest (financial period)				
A Income	n/a	71.14	73.35	78.89
B Accumulation	n/a	139.6	136.9	135.1
B Income	n/a	73.59	75.39	80.43
C Accumulation	n/a	208.0	203.6	200.3
Lowest (financial period)				
A Income	n/a	64.63	67.77	69.55
B Accumulation	n/a	130.6	122.4	120.9
B Income	n/a	66.86	69.53	70.81
C Accumulation	n/a	194.3	181.4	179.0

Fund Information cont.

Ongoing Charges Figures	31.03.25 (%)	30.09.24 (%)	30.09.23 (%)	30.09.22 (%)
Ongoing Charges Figures²				
A Income	n/a	n/a	1.19	1.20
B Accumulation	n/a	n/a	0.52 ³	0.49
B Income	n/a	n/a	0.53 ³	0.49
C Accumulation	n/a	n/a	0.10	0.11

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). 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.

²The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

³As at 30 September 2023 the ACD considered 0.50% to be a more indicative rate for the ongoing charges figure for Class B Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 March 2025

	31 March 2025		31 March 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		-		(3,680)
Revenue	1		9,417	
Expenses	(1)		(134)	
Net revenue before taxation	-		9,283	
Taxation	-		(49)	
Net revenue after taxation		-		9,234
Total return before distributions		-		5,554
Distributions		-		(9,312)
Change in net assets attributable to shareholders from investment activities		-		(3,758)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2025

	31 March 2025		31 March 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		365,906
Amounts receivable on issue of shares	-		1,519	
Amounts payable on cancellation of shares	-		(279,518)	
		-		(277,999)
Dilution adjustment		-		916
Change in net assets attributable to shareholders from investment activities		-		(3,758)
Retained distributions on accumulation shares		-		5,730
Closing net assets attributable to shareholders		-		90,795

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2025

	31 March 2025 £'000	30 September 2024 £'000
Assets:		
Fixed assets:		
Investments	-	-
Current assets:		
Debtors	87	110
Cash and bank balances	-	548
Total assets	87	658
Liabilities:		
Creditors:		
Other creditors	(87)	(658)
Total liabilities	(87)	(658)
Net assets attributable to shareholders	-	-

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

Baillie Gifford Emerging Markets Bond Fund is no longer considered to be a going concern as the ACD intends to terminate the sub-fund. There is no impact on the financial statements of the sub-fund, on the basis that the assets and liabilities on the balance sheet are valued at fair value, which materially equate to their residual values.

Baillie GiffordTM

Baillie Gifford High Yield Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2025*



Baillie Gifford High Yield Bond Fund

Investment Objective

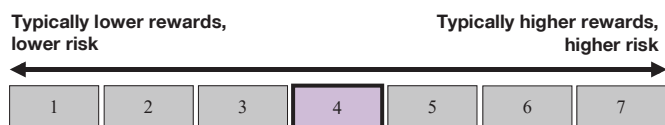
The Fund aims to produce a combination of income and capital growth.

Investment Policy

The Fund will invest at least 80% in sub-investment grade bonds. The Fund may also invest in other bonds. The bonds in which the Fund invests will be denominated in sterling or denominated in other currencies and hedged back to sterling. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be actively managed.

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 corporate bonds.

The indicator does not take into account the following relevant material risks:

Bonds are affected by interest rates and inflation trends which may affect the value of the Fund. They could lose value if the issuer's financial health deteriorates.

Derivatives can magnify losses if the underlying asset does not perform as the manager expects.

In adverse market conditions it may be difficult to sell investments held by the Fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.

Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

The manager can charge some, or all, expenses to the Fund's capital, reducing its value. This amount can vary from year to year.

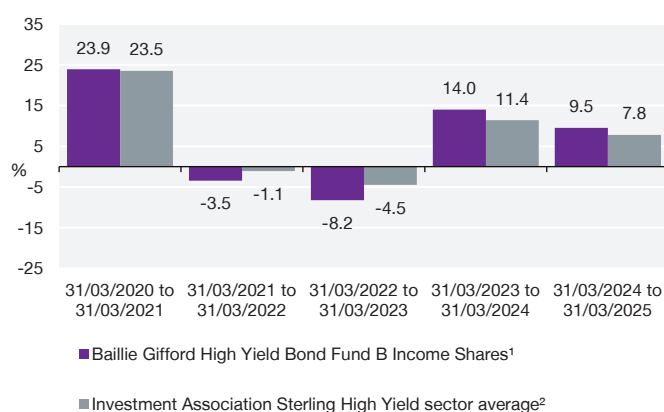
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has allocated all expenses to capital. This will reduce the capital value of the Fund.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the annual management charge of 0.35%. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to produce a combination of income and capital growth. For the six months to 31 March 2025, income totalling 4.10 pence per share was declared for B Income Shares and the total return was 3.4%¹ compared to the comparator benchmark (Investment Association Sterling High Yield sector average) of 2.7%². The capital return in the period was -0.4%³ and the Fund paid a quarterly stream of income. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that three years is a more sensible timeframe over which to judge performance. Over that period, income totalling 22.77 pence per share was declared for B Income Shares and the annualised total return was 4.6%¹ compared to the comparator benchmark of 4.5%². The annualised capital return was -2.0%³.

Market Environment

An eventful final quarter of 2024 saw President Trump's re-election in the United States and the Republicans taking control of Congress. The incoming US

administration signalled its intention to enact various policies to boost economic growth. However, the outlook for the world's major economies shifted dramatically over the course of the first quarter of 2025. In America, the 'Trump Bump' became a 'Trump Slump' as markets fretted that tariffs would lead to lower growth and persistent inflation. In Europe, growth expectations improved as incoming German Chancellor Friedrich Merz announced a 'whatever it takes' plan to increase defence and infrastructure spending in, what might become, the largest economic stimulus since German reunification. This historic shift in fiscal policy is expected to more than offset the potential impact of trade wars, although that remains highly uncertain.

In this context, US treasury yields initially rose but subsequently fell as the market switched focus to waning longer-term growth prospects. Longer-dated German bund yields rose reflecting improved growth prospects and the impact of increased supply to fund fiscal expenditure. In Britain, the picture is less rosy. The UK remains stuck between a rock and a hard place – the government has little room to boost growth through spending, and inflation will prevent the Bank of England from cutting interest rates aggressively.

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and The Investment Association, total return. Please see Disclaimer on page 63. ³Source: Baillie Gifford & Co Limited, 10am dealing prices, excluding income. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Corporate bond markets have proved resilient. Company fundamentals remained strong and demand for corporate bonds outstripped supply as attractive all-in yields enticed investors.

Performance

The Fund outperformed the comparator benchmark over the last six months. Bond selection was the key return driver across a broad range of sectors. Strong individual contributors included US railroad Brightline East and international purveyor of dietary supplements Herbalife. Both companies posted improving balance sheet metrics in the period.

Relative returns over the last 12 months were strong with bond selection driving out performance. Contributions from holdings in the basic industry and financial services sectors added significant value. For example, within financial services, the Fund's position in debt collector Arrow Global is a good example of an investment thesis playing out as expected. We took advantage of a valuation opportunity in these bonds as they sold off in response to signs of difficulty in the sector. Arrow subsequently rallied as the market came to recognise the business's fundamental strengths.

Notable Transactions

From a portfolio construction perspective, our objective over the last six months has been to find an appropriate balance of risk, recognising the broadly supportive backdrop but the potential, given tight credit spreads, for price volatility. As such, we maintained an underweight to the lowest quality parts of the market and continued to back our conviction in a select group of resilient B-rated bonds, where we maintained a sizeable overweight, particularly in Europe.

In terms of bond selection, two themes are worth drawing out. First, we continued to refresh the core income-generating segment of the portfolio by adding attractively valued new issues that met our resilience criteria. For example, we purchased bonds issued by leading pan-Asian casual dining business, Wagamama.

We like its prospects. A proven market-share grower, its winning brand concept is supported by positive structural trends given its casual and health-focused offering which appeals across various demographic spectra in the UK. Given this and the cash-generative nature of the business, we believe Wagamama is well-equipped to support its capital structure. We therefore took a position in these sterling B-rated bonds which provide an attractive yield for the rating. The second theme is adding opportunity positions that hold the potential to add value through capital appreciation. For example, we added short-dated bonds issued by European video game publisher Ubisoft which may be taken over in the near term. We also added Italy-based integrated facility management services company, Rekeep. We like its leading market position and high revenue visibility from its contracts which help to offset the fact that this is a low-margin business. This bond offers capital upside potential should Rekeep finalise a business disposal that would create a mandatory re-purchase at a premium to the current price. In the meantime, these bonds offer an extremely attractive yield for the rating.

Baillie Gifford & Co, 11 April 2025

Principal Bond Holdings as at 31 March 2025

Investment	Percentage of total Fund
IMA E+3.75% FRN 2029	1.71
Neopharmed 7.125% 2030	1.58
Virgin Media RFN 4.875% 2028	1.43
Burford Capital 9.25% 2031 (144A)	1.42
Ht Troplast Ag 9.375% 2028	1.40
Mercer Intl 12.875% 2028 (144A)	1.33
Altice France Hdg 5.875% 2027	1.30
Wagamama 8.5% 2030	1.30
Venture Global Delta LNG 8.125% 2028 (144A)	1.29
Kier Group 9% 2029	1.24

Material Portfolio Changes for the six months ended 31 March 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Wagamama 8.5% 2030	3,827	Aggreko 6.125% 2026 (144A)	5,295
Asmodee Group 5.75% 2029	3,328	Gannett Hdgs 6% 2026 (144A)	5,154
Quikrete Holdings 6.375% 2032	3,081	Teva Pharma 7.375% 2029	4,655
Grifols 7.5% 2030	3,020	Calumet Specialty Products 8.125% 2027 (144A)	4,020
doValue 7% 2030	2,963	Optics Bidco 7.875% 2028	3,583
Encore Capital Group 9.25% 2029 (144A)	2,780	Match.com 5.625% 2029 144A	3,552
Barclays 8.875% 2028 Perp AT1	2,724	Townsquare Media 6.875% 2026 (144A)	3,546
Perrigo 5.375% 2032	2,558	Encore Capital Group 4.25% 2028	3,378
OVH Groupe 4.75% 2031	2,434	New Immo Holding Sa 2.75% 2026	3,353
Roquette Freres 5.494% 2030 Perp	2,419	David Lloyd 5.5% 2027	3,254

The largest purchases and sales have been shown, with the exception of UK Treasury Bills, which are used for cash management purposes, and derivatives.

Portfolio Statement as at 31 March 2025

Stock description	Holding	Market value £'000	% of total net assets
Asset Backed - 0.57% (0.00%)			
Marston's FRN 2035 (B)	1,800,000	1,652	0.57
Automotive - 4.34% (3.52%)			
Benteler Intl 9.375% 2028	1,746,000	1,532	0.53
Dana 8.5% 2031	1,900,000	1,712	0.60
Garrett Motion 7.75% 2032 (144A)	2,600,000	1,991	0.69
IHO Verwaltungs PIK 8.75% 2028	3,400,000	2,970	1.03
Volkswagen 7.875% 2032 Perp	3,000,000	2,799	0.98
ZF Europe Finance 3% 2029	2,000,000	1,475	0.51
Banking - 4.66% (4.24%)			
Barclays 7.125% 2025 Perp AT1	2,693,000	2,694	0.94
Barclays 8.875% 2028 Perp AT1	2,600,000	2,707	0.94
Caixabank 5.875% 2027 Perp AT1	2,000,000	1,715	0.60
Caixabank 7.5% 2030 Perp AT1	3,000,000	2,705	0.94
Santander 9.625% 2029 Perp AT1	4,200,000	3,573	1.24
Basic Industry - 12.13% (12.00%)			
Coronado 9.25% 2029 (144A)	2,737,000	1,974	0.69
Cullinan Hdgs 4.625% 2026	1,900,000	1,449	0.50
Cullinan Hdgs FRN 2026	788,000	603	0.21
Ht Troplast Ag 9.375% 2028	4,630,000	4,036	1.40
Italmatch Chemicals 10% 2028	3,898,000	3,409	1.19
Kier Group 9% 2029	3,400,000	3,580	1.24
Mercer Intl 12.875% 2028 (144A)	4,670,000	3,828	1.33
Miller Homes Gp (Finco) 7% 2029	2,820,000	2,714	0.94
Mineral Resources 9.25% 2028 (144A)	2,755,000	2,132	0.74
OCI 6.7% 2033 (144A)	1,595,000	1,316	0.46
Rain Carbon 12.25% 2029 (144A)	3,490,000	2,872	1.00
Solenis 9.625% 2028	1,872,000	1,631	0.57
Solenis 9.75% 2028 (144A)	3,500,000	2,809	0.98
Taseko Mines 8.25% 2030 (144A)	3,209,000	2,537	0.88

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Capital Goods - 4.78% (4.10%)			
Amentum Holdings Inc 7.25% 2032 (144A)	1,800,000	1,372	0.48
IMA E+3.75% FRN 2029	5,872,000	4,912	1.71
Innomotics 6.25% 2031	2,770,000	2,347	0.81
OI European Group 6.25% 2028	2,500,000	2,147	0.74
ProGroup 5.125% 2029	3,610,000	2,982	1.04
Consumer Goods - 4.01% (1.31%)			
Boparan Finance 9.375% 2029	2,250,000	2,163	0.75
Herbalife 12.25% 2029 (144A)	2,800,000	2,331	0.81
Kik Consumer 10.75% 2032 (144A)	2,080,000	1,224	0.43
Kik Consumer 8.25% 2031 (144A)	1,970,000	1,354	0.47
Roquette Freres 5.494% 2030 Perp	2,900,000	2,419	0.84
Upfield 6.875% 2029	2,400,000	2,036	0.71
Energy - 4.80% (5.01%)			
OEG Finance 7.25% 2029	3,086,000	2,664	0.93
Summit Midstream Holdings 8.625% 2029 (144A)	3,000,000	2,369	0.82
Talos Energy 9% 2029 (144A)	2,330,000	1,855	0.64
TGS 8.5% 2030	2,900,000	2,320	0.81
Venture Global Delta LNG 8.125% 2028 (144A)	4,700,000	3,716	1.29
Venture Global Delta LNG 8.375% 2031 (144A)	1,140,000	892	0.31
Financial Services - 7.15% (5.82%)			
Arrow Global Finance 9.625% 2029	2,230,000	2,266	0.79
Arrow Global Finance E+550 2029 FRN	900,000	753	0.26
Burford Capital 9.25% 2031 (144A)	5,000,000	4,080	1.42
CPI Card Group 10% 2029 (144A)	2,180,000	1,798	0.62
doValue 7% 2030	3,510,000	3,040	1.06
Encore Capital Group 9.25% 2029 (144A)	3,318,000	2,692	0.94
International Personal Finance 10.75% 2029	2,333,000	2,134	0.74
Investec 10.5% 2029 Perp AT1	2,114,000	2,297	0.80

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
RFNA LP 7.875% 2030 (144A)	1,961,000	1,504	0.52
Health Care - 9.05% (8.63%)			
Bausch Healthcare 10% 2032 (144A)	1,880,000	1,447	0.50
Biogroup 5% 2029	2,699,000	2,067	0.72
Cheplapharm 4.375% 2028	1,330,000	1,016	0.35
Cheplapharm 5.5% 2028 (144A)	1,660,000	1,149	0.40
Cheplapharm 7.5% 2030	2,229,000	1,725	0.60
Global Medical Response 9.50% 2028 (144A)	2,312,777	1,793	0.62
Grifols 7.5% 2030	3,430,000	3,003	1.05
LifePoint Health 11% 2030 (144A)	2,300,000	1,936	0.67
Neopharmed 7.125% 2030	5,200,000	4,540	1.58
Organon & Co. 6.75% 2034 (144A)	2,900,000	2,204	0.77
Perrigo 5.375% 2032	3,660,000	3,107	1.08
Sunrise Medical 6.5% 2031	2,379,000	2,038	0.71
Insurance - 0.82% (0.00%)			
Domestic & General 8.125% 2029	2,300,000	2,365	0.82
Leisure - 4.69% (4.93%)			
Cirsa Finance 10.375% 2027	3,700,000	2,937	1.02
David Lloyd Leisure FRN 8.69% 2027	1,178,000	990	0.34
Full House Resorts 8.25% 2028 (144A)	1,900,000	1,455	0.51
Merlin Entertainments 7.375% 2030	3,600,000	2,978	1.03
Motel One 7.75% 2031	3,600,000	3,219	1.12
Travelodge 10.25% 2028	1,900,000	1,917	0.67
Media - 7.35% (9.82%)			
Altice USA 5.375% 2028 (144A)	2,041,000	1,348	0.47
Asmodee E+375 2029 FRN	1,900,000	1,515	0.53
Asmodee Group 5.75% 2029	6,700,000	3,102	1.08
Banijay Gp 7% 2029	1,644,000	1,437	0.50
Block Communications 4.875% 2028 (144A)	2,000,000	1,460	0.51
CCO Holdings 4.25% 2034 (144A)	2,300,000	1,468	0.51
CCO Holdings 6.375% 2029 (144A)	1,786,000	1,379	0.48

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Cimpress 7.375% 2032 (144A)	3,020,000	2,150	0.75
Deluxe Corp 8% 2029 (144A)	2,053,000	1,448	0.50
Deluxe Corp 8.125% 2029 (144A)	1,900,000	1,480	0.51
DirecTV 8.875% 2030 (144A)	2,000,000	1,478	0.51
Multi-Colour 9.5% 2028 (144A)	4,400,000	2,882	1.00
Real Estate - 1.74% (2.60%)			
CPI Property 4.875% 2025 Perp	2,826,000	2,285	0.80
CPI Property 7% 2029	3,077,000	2,716	0.94
Retail - 9.47% (7.25%)			
Acqua & Sapone 6.5% 2031	1,900,000	1,590	0.55
B&M European Value Retail 8.125% 2030	2,200,000	2,291	0.80
BestSecret E+3.75% FRN 2029	2,400,000	2,015	0.70
CBR Fashion 6.375% 2030	2,883,000	2,461	0.86
Iceland Foods 10.875% 2027	3,045,000	3,229	1.12
IRCA 6.648% 2029 FRN	2,060,000	1,724	0.60
Kiko Milano 4.125% FRN 2031	1,235,000	1,039	0.36
Kohls Corp 5.55% 2045	3,100,000	1,306	0.45
La Doria E+4.5% 2029 FRN	3,576,000	2,997	1.04
Sally Beauty Holdings 6.75% 2032	3,900,000	3,027	1.05
Wagamama 8.5% 2030	3,820,000	3,730	1.30
Walgreen Co 8.125% 2029	2,320,000	1,835	0.64
Services - 7.81% (6.51%)			
EquipmentShare 9% 2028 (144A)	2,800,000	2,248	0.78
International Workplace Group 6.5% 2030	3,180,000	2,873	1.00
Manuchar Gp 7.25% 2027	1,900,000	1,586	0.55
Multiversity E+4.25% 2031 FRN	3,600,000	3,033	1.05
Nielsen 9.29% 2029 (144A)	3,207,000	2,153	0.75
Paprec 7.25% 2029	1,970,000	1,731	0.60
Rekeep 9% 2029	2,700,000	2,229	0.77
SIG 9.75% 2029	2,400,000	2,000	0.70
The House of HR 9% 2029	1,783,000	1,519	0.53

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Veritext 8.5% 2030 (144A)	3,808,000	3,094	1.08
Sovereign - 1.07% (5.02%)			
UK T Bill 02/06/2025	3,100,000	3,076	1.07
Technology & Electronics - 3.37% (2.40%)			
Infopro Digital 8% 2028	2,300,000	2,013	0.70
NCR Atleos 9.5% 2029 (144A)	3,500,000	2,934	1.02
OVH Groupe 4.75% 2031	2,900,000	2,406	0.84
Ubisoft Entertainment 0.878% 2027	3,100,000	2,337	0.81
Telecommunications - 6.95% (11.49%)			
Altice France Hdg 5.875% 2027	5,025,000	3,747	1.30
Altice International 5.75% 2029 (144A)	1,774,000	1,000	0.35
Eutelsat 9.75% 2029	1,000,000	821	0.28
Iliad 5.375% 2030	1,500,000	1,261	0.44
Iliad Hdg 6.875% 2031	1,330,000	1,171	0.41
United Gp 6.75% 2031	3,713,000	3,154	1.10
United Gp FRN 2031	2,400,000	2,014	0.70
Virgin Media RFN 4.875% 2028	4,444,000	4,119	1.43
Zegona Finance Plc 8.625% 2029 (144A)	3,300,000	2,708	0.94
Transportation - 3.11% (2.47%)			
Brightline East 11% 2030 (144A)	4,879,000	3,312	1.15
Evri 8.125% 2031	1,860,000	1,897	0.66
Mobico 4.25% 2026 Perp	1,700,000	1,623	0.57
One Sky Flight 8.875% 2029 (144A)	2,688,000	2,104	0.73
Utilities - 0.00% (0.92%)			
Derivatives - -0.14% (1.31%)			
Forward currency contracts (see Table 1)		512	0.18
Credit default swap contracts (see Table 2)		(909)	(0.32)
Portfolio of investments		281,126	97.73

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Net other assets - 2.27% (0.65%)		6,541	2.27
Net assets		287,667	100.00

Please note: figures are based on market values rather than economic exposure.

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2024.

Table 1: Unrealised gains/(losses) on open forward currency contracts

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
HSBC	17/04/25	GBP	136,395,628	EUR	161,899,000	776	0.27
JP Morgan Chase	17/04/25	GBP	2,426,325	EUR	2,880,000	14	0.00
NatWest	17/04/25	GBP	100,397,502	USD	129,928,450	(268)	(0.09)
State Street	17/04/25	GBP	3,871,296	USD	5,010,000	(10)	0.00
Unrealised gains/(losses) on open forward currency contracts						512	0.18

Table 2: Credit default swap contracts

Credit Default Swap	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
CDS Buy iTraxx Europe Crossover Series 43 Version 1 EUR 20/06/2030	20/06/30	EUR	Buy protection	14,500,000	5%	(909)	(0.32)
Credit default swap contracts						(909)	(0.32)

Fund Information

Fund and Share Information				
	31.03.25	30.09.24	30.09.23	30.09.22
Total net asset value of scheme property (£'000)	287,667	311,288	455,732	603,864
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
A Income	108.81	109.58	102.05	99.17
B Accumulation	294.55	285.60	246.71	224.30
B Income	116.42	116.87	108.12	104.38
C Accumulation	455.88	441.27	379.85	344.13
C Income	124.28	124.50	114.76	110.41
Number of shares in issue				
A Income	5,689,476	9,767,268	11,410,489	13,875,449
B Accumulation	61,194,399	66,604,576	98,621,206	148,149,870
B Income	85,323,353	87,356,500	150,877,956	207,925,635
C Accumulation	416,272	1,873,086	9,911,034	11,848,950
C Income	500	500	500	500
Annual Income Record				
	Period to 31.03.25 (pence)	Year to 30.09.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)
Income per share (financial period)				
A Income	3.84	7.54	6.26	5.68
B Accumulation	10.09	18.70	14.45	12.27
B Income	4.10	8.02	6.60	5.95
C Accumulation	15.63	28.90	22.21	18.80
C Income	4.34	8.53	7.01	6.27

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.03.25 (pence)	Year to 30.09.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)
Highest (financial period)				
A Income	112.3	112.7	108.7	128.5
B Accumulation	298.4	286.3	250.3	273.9
B Income	120.1	120.2	114.7	134.3
C Accumulation	461.8	442.3	385.4	418.8
C Income	128.1	128.0	121.5	141.5
Lowest (financial period)				
A Income	109.4	100.4	98.91	102.6
B Accumulation	285.2	242.9	223.8	224.6
B Income	116.7	106.5	104.2	107.6
C Accumulation	440.8	374.1	343.4	344.7
C Income	124.4	113.0	110.2	113.6
Ongoing Charges Figures				
	31.03.25 (%)	30.09.24 (%)	30.09.23 (%)	30.09.22 (%)
Ongoing Charges Figures²				
A Income	1.04	1.03	1.02	1.02
B Accumulation	0.39	0.37	0.37	0.37
B Income	0.39	0.37	0.37	0.37
C Accumulation	0.03	0.02	0.02	0.02
C Income	0.03	0.02	0.01	0.01

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). 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. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

²The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 March 2025

	31 March 2025		31 March 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(1,304)		24,829
Revenue	11,288		14,361	
Expenses	(603)		(750)	
Net revenue before taxation	10,685		13,611	
Taxation	-		-	
Net revenue after taxation		10,685		13,611
Total return before distributions		9,381		38,440
Distributions		(10,580)		(10,316)
Change in net assets attributable to shareholders from investment activities		(1,199)		28,124

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2025

	31 March 2025		31 March 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		311,288		455,732
Amounts receivable on issue of shares	20,520		49,203	
Amounts payable on cancellation of shares	(49,599)		(98,255)	
		(29,079)		(49,052)
Dilution adjustment		126		550
Change in net assets attributable to shareholders from investment activities		(1,199)		28,124
Retained distributions on accumulation shares		6,531		6,045
Closing net assets attributable to shareholders		287,667		441,399

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2025

	31 March 2025 £'000	30 September 2024 £'000
Assets:		
Fixed assets:		
Investments	282,313	309,821
Current assets:		
Debtors	9,036	10,037
Cash and bank balances	15,190	6,337
Total assets	306,539	326,195
Liabilities:		
Investment liabilities	(1,187)	(543)
Creditors:		
Bank overdrafts	(591)	(898)
Distributions payable	(1,904)	(2,916)
Other creditors	(15,190)	(10,550)
Total liabilities	(18,872)	(14,907)
Net assets attributable to shareholders	287,667	311,288

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Investment Grade Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2025*



Baillie Gifford Investment Grade Bond Fund

Investment Objective

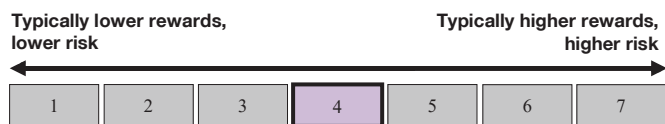
The Fund aims to outperform (after deduction of costs) the ICE BofA Sterling Non-Gilt Index by 0.75% per annum over rolling three-year periods.

Investment Policy

The Fund will invest at least 80% in investment grade bonds issued by corporate issuers, public bodies and supranationals. The Fund may also invest in other bonds including sub-investment grade bonds and government bonds. The bonds in which the Fund invests will be denominated in sterling or denominated in other currencies and hedged back to sterling. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be actively managed and is not constrained by the index.

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 corporate bonds.

The indicator does not take into account the following relevant material risks:

Bonds are affected by interest rates and inflation trends which may affect the value of the Fund. They could lose value if the issuer's financial health deteriorates.

Derivatives can magnify losses if the underlying asset does not perform as the manager expects.

In adverse market conditions it may be difficult to sell investments held by the Fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.

Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

The manager can charge some, or all, expenses to the Fund's capital, reducing its value. This amount can vary from year to year.

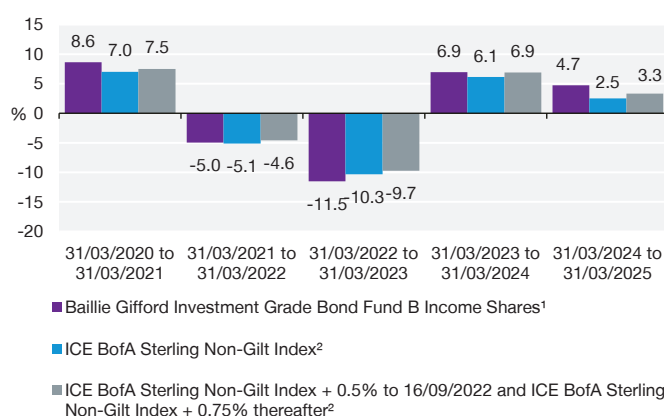
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has allocated all expenses to capital. This will reduce the capital value of the Fund.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the annual management charge of 0.25%. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the ICE BofA Sterling Non-Gilt Index (the 'Index') by 0.75% per annum (the 'target return') over rolling three-year periods. For the six months to 31 March 2025, the return on B Income Shares was 1.1%¹ compared to the Index of 0.3%² and the target return of 0.8%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that three years is a more sensible timeframe over which to judge performance. Over that period, the annualised return on B Income Shares was -0.3%¹ compared to the return on the Index of -0.8%² and the target return of -0.1%².

Market Environment

An eventful final quarter of 2024 saw President Trump's re-election in the United States and the Republicans taking control of Congress. The incoming US administration signalled its intention to enact various policies to boost economic growth. However, the outlook for the world's major economies shifted dramatically

over the course of the first quarter of 2025. In America, the 'Trump Bump' became a 'Trump Slump' as markets fretted that tariffs would lead to lower growth and persistent inflation. In Europe, growth expectations improved as incoming German Chancellor Friedrich Merz announced a 'whatever it takes' plan to increase defence and infrastructure spending in, what might become, the largest economic stimulus since German reunification. This historic shift in fiscal policy is expected to more than offset the potential impact of trade wars, although that remains highly uncertain.

In this context, US treasury yields initially rose but subsequently fell as the market switched focus to waning longer-term growth prospects. Longer-dated German bund yields rose reflecting improved growth prospects and the impact of increased supply to fund fiscal expenditure. In Britain, the picture is less rosy. The UK remains stuck between a rock and a hard place – the government has little room to boost growth through spending, and inflation will prevent the Bank of England from cutting interest rates aggressively.

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and ICE, total return. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 63. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Corporate bond markets have proved resilient. Company fundamentals remained strong and demand for corporate bonds outstripped supply as attractive all-in yields enticed investors.

Performance

Performance over the last six months has been strong with bond selection the key return driver. While a broad range of positions added relative value, a significant contribution came from the Fund's large position in bonds issued by Annington Funding following the announcement that it would sell the Married Quarters Estate back to the UK Ministry of Defence. We had been expecting a sale of these properties back to the government and this was announced in December 2024. As a result, Annington announced a tender offer to buy back many of its bonds leading to a significant rally in prices, and we sold our holding to realise profits for the Fund.

Over 12 months, the Fund is again comfortably ahead of its target return. Aside from Annington, other property companies have been among the top contributors, with Eastern European office and residential operator CPI another strong performer. Over three years, the Fund has outperformed the Index net of fees but not met its target return. We underestimated the speed and scale of interest rate rises as inflation soared following the pandemic, and this detracted from performance due to exposure to sensitive sectors such as real estate – as noted above, in some cases bonds have recovered strongly since.

Notable Transactions

We have steadily reduced risk throughout the past year as valuations on corporate bonds rose and the market outlook became more uncertain. The Fund is reasonably defensively positioned, which should provide resilience in the face of market volatility and leave scope to add risk if valuations fall. We have recycled longer-dated and riskier bonds into shorter-dated ones with robust characteristics but attractive valuations. We expect bond selection to be the main driver of returns in this scenario.

Among recent new ideas which we believe have strong potential was a new issue by Ipsos, one of the world's leading market research companies. It has a good competitive position, relatively resilient revenue, is cash-generative, and has low debt levels. We saw the new issue price as attractive for a quality company. Indeed, many of the new additions over the period have come from the new issue market – companies refinancing with new bonds – which has been very active. This allows us to benefit from low transactions costs as well as a fruitful source of return as new issues often provide higher yields and more liquidity than their peers. Some new holdings have performed exceptionally well over a short period, and we have since sold for a profit – Prysmian, an Italian cabling company and Tornator, a Finish forestry business are two examples. In other cases we had added to core holdings such as holiday business Center Parcs.

Baillie Gifford & Co, 10 April 2025

Principal Bond Holdings as at 31 March 2025

Investment	Percentage of total Fund
UK Treasury 4.25% 07/06/2032	2.48
Blackstone Private Credit 4.875% 2026	2.17
Legal & General 5.375% 2025/45 T2	1.82
UK Treasury 4.75% 07/12/2030	1.70
AT&T 7% 2040	1.64
Public Property Invest 4.625% 2030	1.59
International Workplace Group 6.5% 2030	1.56
Mitchells & Butlers FRN (AB) 2033	1.55
Bunzl Finance 5.25% 2031	1.50
Ford Motor Co 5.625% 2028	1.47

Material Portfolio Changes for the six months ended 31 March 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
UK Treasury 4.75% 07/12/2030	37,350	UK Treasury 4.75% 07/12/2030	20,066
UK Treasury 4.25% 07/06/2032	24,741	Annington Funding 2.924% 2051	16,575
Public Property Invest 4.625% 2030	15,840	Nationwide 5.875% 2024 Perp AT1	14,600
Bunzl Finance 5.25% 2031	15,172	Kyndryl Holdings 6.35% 2034	13,987
CTP N.V. 4.25% 2035	13,760	IBRD 0.25% 2026	12,488
Roquette Freres 3.774% 2031	12,346	UK Treasury 3.5% 22/10/2025	11,586
Intesa 4.271% 2036 T2	10,831	Intesa 4.271% 2036 T2	10,981
Volkswagen 4.25% 2025	9,996	Voestalpine 3.75% 2029	10,166
Volkswagen 2.25% 2025	9,892	Volkswagen 2.25% 2025	9,965
Volkswagen 3.25% 2027	9,883	KFW 0.875% 2026	9,606

The largest purchases and sales have been shown, with the exception of UK Treasury Bills, which are used for cash management purposes, and derivatives.

Portfolio Statement as at 31 March 2025

Stock description	Holding	Market value £'000	% of total net assets
Agency - 1.82% (2.16%)			
Canada Pension Plan 1.25% 2027	5,000,000	4,608	0.45
Canada Pension Plan 1.625% 2071	18,950,000	6,978	0.69
SNCF Reseau 5.25% 2035	3,300,000	3,300	0.33
Temasek 5.125% 2040	3,650,000	3,570	0.35
Asset Backed - 8.34% (8.20%)			
Anglian Water 6% 2039	2,500,000	2,361	0.23
Anglian Water 6.25% 2044	4,600,000	4,277	0.42
Center Parcs 5.876% 2027	9,581,000	9,671	0.96
Center Parcs 5.94% 2030	5,400,000	5,493	0.54
Center Parcs 6.136% 2031	2,100,000	2,136	0.21
Gatwick Funding 5.5% 2040	6,300,000	5,861	0.58
Heathrow Airport 6% 2032	4,900,000	4,868	0.48
Lunar Funding 1 5.75% 2033	4,600,000	4,585	0.45
Mitchells & Butlers FRN (AB) 2033	21,530,000	15,724	1.55
Welsh Water 1.625% 2026	4,900,000	4,739	0.47
Welsh Water 2.375% 2034	8,900,000	6,417	0.64
Welsh Water 5.75% 2044	8,361,000	7,840	0.78
Yorkshire Water 2.75% 2041	3,600,000	2,242	0.22
Yorkshire Water 5.5% 2035	2,674,000	2,522	0.25
Yorkshire Water 6.375% 2034	2,500,000	2,536	0.25
Yorkshire Water 6.601% 2031	3,000,000	3,112	0.31
Automotive - 3.43% (0.95%)			
Ford Motor Co 5.625% 2028	15,000,000	14,841	1.47
Volkswagen 3.25% 2027	10,300,000	9,870	0.97
Volkswagen 4.25% 2025	10,100,000	10,035	0.99
Banking - 14.60% (16.16%)			
Banco Santander 3.125% 2025/26	9,300,000	9,201	0.91
Banco Santander 5.5% 2029	11,500,000	11,587	1.14
Barclays 3.75% 2025/30 T2	2,660,000	2,624	0.26
Barclays 7.09% 2028/29	4,385,000	4,624	0.46
Barclays 8.407% 2027/32 T2	7,000,000	7,438	0.73

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Caixabank 6.875% 2028/33 T2	10,300,000	10,647	1.05
DNB Bank 4% 2026/27	7,160,000	7,059	0.70
HSBC Bank 5.844% 2031 Perp	3,072,000	3,199	0.32
ING Groep 3.375% 2032	6,100,000	5,014	0.49
Intesa Sanpaolo 6.5% 2028/29	9,000,000	9,280	0.92
Nationwide 5.75% Perp AT1	5,100,000	4,957	0.49
Nationwide BS 10.25% Perp CCDS	38,250	5,001	0.49
Nationwide Building Society 6.125% 2028	8,100,000	8,397	0.83
NatWest 2.875% 2025/26	9,300,000	9,194	0.91
NatWest 3.622% 2025/30 T2	9,100,000	9,069	0.90
NatWest 5.642% 2034	11,700,000	11,579	1.14
Santander UK 7.098% 2026/27	12,400,000	12,731	1.26
Yorkshire Building Society 3.375% 2027/28	4,450,000	4,230	0.42
Yorkshire Building Society 6.375% 2027/28	11,600,000	11,924	1.18
Basic Industry - 0.00% (1.03%)			
Capital Goods - 1.18% (1.17%)			
Weir Group 6.875% 2028	11,500,000	11,957	1.18
Commercial Mortgage Backed - 3.98% (4.04%)			
Telereal (B-3) 5.634% 2031	2,950,000	2,910	0.29
Telereal (B7) FRN 2031	5,050,000	3,804	0.37
Telereal 1.3657% 2031 (A6)	2,650,000	1,220	0.12
Telereal 1.963% 2033 (B2) ¹	10,425,000	10,130	1.00
Telereal 3.5625% 2031 (A3)	11,000,000	9,949	0.98
Tesco Property Finance 1 7.6227% 2039	5,000,000	4,124	0.41
Tesco Property Finance 4 5.801% 2040	9,350,000	8,163	0.81
Consumer Goods - 2.43% (0.71%)			
BEL SA 4.375% 2029	14,500,000	12,404	1.23
Roquette Freres 3.774% 2031	14,800,000	12,154	1.20
Financial Services - 9.55% (6.94%)			
Blackstone Private Credit 4.875% 2026	22,200,000	21,971	2.17

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Burford Capital 6.25% 2028 (144A)	6,022,000	4,637	0.46
Burford Capital 9.25% 2031 (144A)	6,800,000	5,549	0.55
Close Brothers 7.75% 2028	4,751,000	4,855	0.48
Investec 1.875% 2027/28	8,500,000	7,847	0.78
Investec 10.5% 2029 Perp AT1	2,600,000	2,825	0.28
Investec 3.625% 2031	8,500,000	7,057	0.70
Investor 5.5% 2037	3,700,000	3,718	0.37
Investor AB 4% 2038	5,900,000	5,020	0.50
Motability 3.625% 2036	5,300,000	4,367	0.43
Motability 5.625% 2035	8,500,000	8,454	0.83
Motability 6.25% 2045	7,150,000	7,027	0.69
Schroders 6.346% 2029/34 T2	13,200,000	13,306	1.31
Government Guaranteed - 3.59% (4.13%)			
KFW 4.25% 2030	7,000,000	6,933	0.69
KFW 5% 2036	4,450,000	4,489	0.44
KFW 6% 2028	7,900,000	8,341	0.83
LCR Finance 4.5% 2028	8,000,000	8,019	0.79
Network Rail 4.75% 2035	8,700,000	8,536	0.84
Health Care - 1.39% (1.66%)			
Amgen 4% 2029	4,800,000	4,619	0.46
Teva Pharma Ind 7.375% 2029	4,000,000	3,741	0.37
Teva Pharma Ind 7.875% 2031	5,800,000	5,728	0.56
Insurance - 6.75% (6.64%)			
Abrdn 5.25% 2026 Perp AT1	3,800,000	3,657	0.36
Admiral Group 8.5% 2034 T2	8,900,000	9,899	0.98
Legal & General 5.375% 2025/45 T2	18,350,000	18,386	1.82
New York Life Insurance 4.875% 2031	10,185,000	10,101	1.00
New York Life Insurance 4.95% 2029	9,000,000	9,045	0.89
Pension Insurance 4.625% 2031 T2	10,850,000	9,915	0.98
Pension Insurance Corp 8% 2033 T2	1,252,000	1,337	0.13

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Phoenix Group 7.75% 2033/53 T2	5,750,000	5,997	0.59
Media - 2.53% (1.68%)			
Asmodee Group 5.75% 2029	2,800,000	1,296	0.13
CCO Holdings 5.125% 2027 (144A)	10,065,000	7,678	0.76
Pearson Funding 5.375% 2034	6,500,000	6,269	0.62
Pinewood Gp 3.625% 2027	11,000,000	10,395	1.02
Quasi Government Bonds - 0.00% (0.47%)			
Real Estate - 9.07% (7.69%)			
Berkeley Group 2.5% 2031	10,900,000	8,779	0.87
CPI Property 1.5% 2031	20,974,000	13,824	1.37
CPI Property 2.75% 2028	7,700,000	7,106	0.70
CTP N.V. 4.25% 2035	16,700,000	13,488	1.33
Great Portland Estates 5.375% 2031	3,705,000	3,630	0.36
Public Property Invest 4.625% 2030	19,095,000	16,035	1.59
Realty Income 1.875% 2027	2,786,000	2,632	0.26
Realty Income 5% 2029	3,900,000	3,853	0.38
Sirius Real Estate 4% 2032	7,400,000	6,054	0.60
Sovereign Housing 4.768% 2043	5,000,000	4,277	0.42
TAG Immobilien 4.25% 2030	14,300,000	12,080	1.19
Retail - 2.85% (2.71%)			
Burberry 1.125% 2025	15,100,000	14,808	1.46
Inchcape 6.5% 2028	13,800,000	14,089	1.39
Services - 3.53% (1.90%)			
Bunzl Finance 5.25% 2031	15,200,000	15,157	1.50
International Workplace Group 6.5% 2030	17,500,000	15,812	1.56
Ipsos 3.75% 2030	5,600,000	4,727	0.47
Sovereign - 6.47% (6.45%)			
UK Treasury 1.5% 22/07/2047	9,500,000	4,903	0.49
UK Treasury 4.25% 07/06/2032	25,300,000	25,104	2.48

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
UK Treasury 4.25% 07/12/2046	7,100,000	6,195	0.61
UK Treasury 4.25% 07/12/2049	9,800,000	8,437	0.83
UK Treasury 4.375% 31/07/2054	4,200,000	3,633	0.36
UK Treasury 4.75% 07/12/2030	16,800,000	17,237	1.70
Supranational - 2.06% (4.99%)			
EIB 4.5% 2044	7,100,000	6,456	0.64
EIB 4.625% 2054	3,600,000	3,246	0.32
EIB 6% 2028	6,000,000	6,334	0.63
IBRD 5.75% 2032	4,500,000	4,810	0.47
Technology & Electronics - 0.95% (2.42%)			
Teleperformance 5.75% 2031	10,800,000	9,668	0.95
Telecommunications - 3.65% (4.04%)			
AT&T 4.25% 2043	4,400,000	3,417	0.34
AT&T 4.875% 2044	4,300,000	3,596	0.36
AT&T 7% 2040	15,400,000	16,592	1.64
CK Hutchison Telecom 2.625% 2034	12,800,000	9,213	0.91
Vodafone 3% 2056	7,700,000	4,082	0.40
Transportation - 0.00% (0.91%)			
Utilities - 8.75% (9.40%)			
Centrica 6.5% 2055	3,700,000	3,726	0.37
Centrica 7% 2033	2,846,000	3,074	0.30
E.ON 5.875% 2037	3,000,000	2,966	0.29
E.ON 6.75% 2039	3,700,000	3,891	0.39
EDF 5.5% 2037	5,300,000	4,905	0.49
EDF 5.5% 2041	3,100,000	2,721	0.27
EDF 6% 2114	9,900,000	8,566	0.85
EDF 7.375% 2035 Perp	8,800,000	8,848	0.87
Iberdrola SA 5.25% 2036	7,000,000	6,725	0.67
National Gas Transmission 1.375% 2031	12,000,000	9,623	0.95
National Grid 5.625% 2025 Perp	3,550,000	3,547	0.35

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
National Grid ED plc 3.5% 2026	8,000,000	7,836	0.77
National Grid ED S Wales 5.35% 2039	5,020,000	4,670	0.46
South West Water 6.375% 2041	6,700,000	6,612	0.65
Yorkshire Power 7.25% 2028	10,300,000	10,840	1.07
Derivatives - -0.29% (0.07%)			
Forward currency contracts (see Table 1)		(212)	(0.02)
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		(761)	(0.07)
Credit default swap contracts (see Table 4)		(1,993)	(0.20)
Portfolio of investments		978,028	96.63
Net other assets - 3.37% (3.48%)		34,103	3.37
Net assets		1,012,131	100.00

¹This bond has been valued using a single broker quote.

Please note: figures are based on market values rather than economic exposure.

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2024.

Portfolio Statement as at 31 March 2025 cont.

Table 1: Unrealised gains/(losses) on open forward currency contracts

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
CitiGroup	22/05/25	GBP	4,483,860	EUR	5,360,000	(15)	0.00
Deutsche Bank	22/05/25	GBP	79,839,470	EUR	95,440,000	(261)	(0.03)
Goldman Sachs	22/05/25	GBP	5,855,787	EUR	7,000,000	(19)	0.00
Goldman Sachs	22/05/25	GBP	659,854	USD	840,000	9	0.00
JP Morgan Chase	22/05/25	GBP	17,734,668	EUR	21,200,000	(58)	0.00
JP Morgan Chase	22/05/25	GBP	10,109,902	USD	12,870,000	138	0.01
Royal Bank of Canada	22/05/25	GBP	34,013,755	EUR	40,660,000	(111)	(0.01)
State Street	22/05/25	GBP	7,659,016	USD	9,750,000	105	0.01
Unrealised gains/(losses) on open forward currency contracts						(212)	(0.02)

Table 2: Unrealised gains/(losses) on futures contracts

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bobl Future June 2025	10/06/25	(1,019)	-	0.00
Euro-Bund Future June 2025	10/06/25	(176)	-	0.00
Long Gilt Future 10 Year June 2025	30/06/25	921	-	0.00
US 10 Year Note Future June 2025	30/06/25	92	-	0.00
US 5 Year Note June 2025	03/07/25	(188)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Table 3: Unrealised gains/(losses) on open interest rate swap contracts:

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Lloyds Bank	GBP	21/03/27	70,500,000	SONIA Interest Rate Benchmark	4.1353	118	0.01
Lloyds Bank	GBP	19/09/27	122,600,000	SONIA Interest Rate Benchmark	3.7175	(879)	(0.08)
Unrealised gains/(losses) on open interest rate swap contracts						(761)	(0.07)

Portfolio Statement as at 31 March 2025 cont.

Table 4: Credit default swap contracts

Credit Default Swap	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
CDS Buy iTraxx Europe Crossover Series 43 Version 1 EUR 20/06/2030	20/06/30	EUR	Buy protection	31,800,000	5%	(1,993)	(0.20)
Credit default swap contracts						(1,993)	(0.20)

Fund Information

Fund and Share Information				
	31.03.25	30.09.24	30.09.23	30.09.22
Total net asset value of scheme property (£'000)	1,012,131	967,504	872,951	116,171
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
A Income	78.16	79.59	75.97	74.50
B Accumulation	223.42	221.34	198.95	185.71
B Income	84.66	85.89	81.35	79.19
C Accumulation	228.50	226.09	202.71	188.74
C Income	88.53	89.68	84.72	82.26
Number of shares in issue				
A Income	434,309	551,990	627,284	937,911
B Accumulation	1,978,971	2,010,716	2,607,186	10,817,112
B Income	34,961,016	34,423,401	36,058,934	41,205,433
C Accumulation	427,909,832	412,680,616	413,372,757	33,247,554
C Income	100	100	100	100
Annual Income Record				
	Period to 31.03.25 (pence)	Year to 30.09.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)
Income per share (financial period)				
A Income	1.87	4.22	3.26	2.52
B Accumulation	5.24	11.26	8.27	6.10
B Income	2.03	4.52	3.49	2.66
C Accumulation	5.36	11.48	8.42	6.19
C Income	2.10	4.72	3.62	2.75

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.03.25 (pence)	Year to 30.09.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)
Highest (financial period)				
A Income	80.19	82.09	82.35	102.6
B Accumulation	226.0	224.2	207.2	246.5
B Income	86.73	88.54	87.76	108.3
C Accumulation	231.1	228.9	210.8	250.1
C Income	90.66	92.49	91.22	112.2
Lowest (financial period)				
A Income	77.44	74.88	72.17	73.62
B Accumulation	217.8	196.2	179.9	180.7
B Income	83.75	80.22	76.73	78.02
C Accumulation	222.5	199.9	182.9	183.6
C Income	87.51	83.56	79.71	80.95
Ongoing Charges Figures	31.03.25 (%)	30.09.24 (%)	30.09.23 (%)	30.09.22 (%)
Ongoing Charges Figures²				
A Income	1.02	1.03	1.02	1.04 ³
B Accumulation	0.27	0.27	0.27	0.28
B Income	0.27	0.27	0.27	0.28
C Accumulation	0.02	0.02	0.02	0.03
C Income	0.01 ⁴	0.01	0.01	0.02

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). 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. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

²The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

³As at 30 September 2022 the ACD considered 1.02% to be a more indicative rate for the ongoing charges figure for Class A Shares.

⁴As at 31 March 2025 the ACD considered 0.02% to be a more indicative rate for the ongoing charges figure for Class C Income Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 March 2025

	31 March 2025		31 March 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(14,037)		45,841
Revenue	24,810		24,481	
Expenses	(123)		(111)	
Net revenue before taxation	24,687		24,370	
Taxation	-		-	
Net revenue after taxation		24,687		24,370
Total return before distributions		10,650		70,211
Distributions		(23,314)		(18,058)
Change in net assets attributable to shareholders from investment activities		(12,664)		52,153

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2025

	31 March 2025		31 March 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		967,504		872,951
Amounts receivable on issue of shares	69,681		27,739	
Amounts payable on cancellation of shares	(35,647)		(4,103)	
		34,034		23,636
Dilution adjustment		212		71
Change in net assets attributable to shareholders from investment activities		(12,664)		52,153
Retained distributions on accumulation shares		23,045		17,723
Closing net assets attributable to shareholders		1,012,131		966,534

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2025

	31 March 2025 £'000	30 September 2024 £'000
Assets:		
Fixed assets:		
Investments	981,364	936,506
Current assets:		
Debtors	27,117	43,212
Cash and bank balances	14,997	28,191
Total assets	1,023,478	1,007,909
Liabilities:		
Investment liabilities	(3,336)	(2,627)
Creditors:		
Bank overdrafts	(7,138)	(4,026)
Distributions payable	(382)	(538)
Other creditors	(491)	(33,214)
Total liabilities	(11,347)	(40,405)
Net assets attributable to shareholders	1,012,131	967,504

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

Baillie GiffordTM

Baillie Gifford Strategic Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2025*



Baillie Gifford Strategic Bond Fund

Investment Objective

The Fund aims to produce monthly income. Opportunities for capital growth are also sought, subject to prevailing market conditions.

Investment Policy

The Fund will invest at least 80% in a diversified portfolio of (1) investment grade and (2) sub-investment grade bonds, issued by corporate issuers, public bodies and supranationals, and (3) developed market government bonds. The Fund may also invest in other bonds. The bonds in which the Fund invests will be denominated in sterling or denominated in other currencies and hedged back to sterling. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be actively managed through bond selection and strategic asset allocation.

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 corporate bonds.

The indicator does not take into account the following relevant material risks:

Bonds are affected by interest rates and inflation trends which may affect the value of the Fund. They could lose value if the issuer's financial health deteriorates.

Derivatives can magnify losses if the underlying asset does not perform as the manager expects.

In adverse market conditions it may be difficult to sell investments held by the Fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.

Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

The manager can charge, some or all, expenses to the Fund's capital, reducing its value. This amount can vary from year to year.

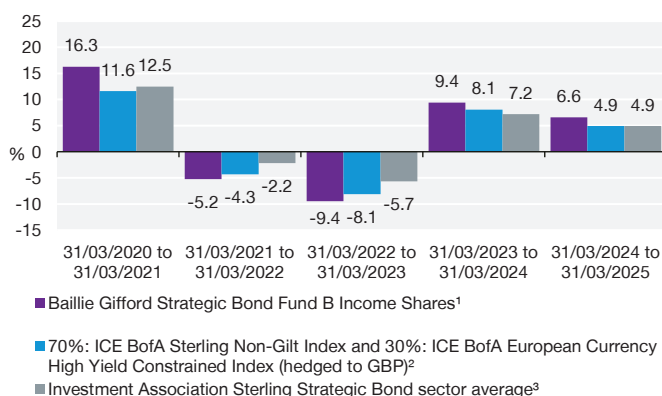
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has allocated all expenses to capital. This will reduce the capital value of the Fund.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the annual management charge of 0.50%. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to produce monthly income. Opportunities for capital growth are also sought, subject to prevailing market conditions. For the six months to 31 March 2025 income totalling 2.06 pence per share was declared for B Income Shares and the total return was 2.6%¹ compared to the composite index⁴ (comparator benchmark) of 1.2%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that three years is a more sensible timeframe over which to judge performance. Over that period, the Fund declared a monthly stream of income totalling 10.98 pence per share was declared for B Income Shares and the annualised total return was 1.9%¹ compared to the comparator benchmark of 1.2%².

Market Environment

An eventful final quarter of 2024 saw President Trump's re-election in the United States and the Republicans taking control of Congress. The incoming US

administration signalled its intention to enact various policies to boost economic growth. However, the outlook for the world's major economies shifted dramatically over the course of the first quarter of 2025. In America, the 'Trump Bump' became a 'Trump Slump' as markets fretted that tariffs would lead to lower growth and persistent inflation. In Europe, growth expectations improved as incoming German Chancellor Friedrich Merz announced a 'whatever it takes' plan to increase defence and infrastructure spending in, what might become, the largest economic stimulus since German reunification. This historic shift in fiscal policy is expected to more than offset the potential impact of trade wars, although that remains highly uncertain.

In this context, US treasury yields initially rose but subsequently fell as the market switched focus to waning longer-term growth prospects. Longer-dated German bund yields rose reflecting improved growth prospects and the impact of increased supply to fund fiscal expenditure. In Britain, the picture is less rosy. The UK remains stuck between a rock and a hard place – the government has little room to boost growth through spending, and inflation will prevent the Bank of England from cutting interest rates aggressively.

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and ICE, total return. ³Source: Revolution and The Investment Association, total return. Please see Disclaimer on page 63. ⁴The composite index is comprised of 70%: ICE BofA Sterling Non-Gilt Index and 30%: ICE BofA European Currency High Yield Constrained Index (hedged to GBP). You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Corporate bond markets have proved resilient. Company fundamentals remained strong and demand for corporate bonds outstripped supply as attractive all-in yields enticed investors.

Performance

Performance over the last six months has been strong with bond selection the key return driver. While a broad range of positions added relative value, a significant contribution came from the Fund's large position in bonds issued by Annington Funding following the announcement that it would sell the Married Quarters Estate back to the UK Ministry of Defence. We had been expecting a sale of these properties back to the government and this was announced in December 2024. As a result, Annington announced a tender offer to buy back many of its bonds leading to a significant rally in prices, and we sold our holding to realise profits for the Fund.

Over 12 months, Annington was the strongest performer followed by the Fund's positions in sterling-denominated securitised bonds as the market woke up to the attractive risk-adjusted-return potential of these investments. Performance relative to the Investment Association Sterling Strategic Bond peer group was also strong. Given the diverse nature of strategies found within the peer group it is hard to directly attribute the source of relative returns however contributions from bond selection and the fact that corporate bonds outperformed government bonds over this period are likely to be the key factors at play. The Fund has outperformed the comparator benchmark over three years. Bond selection across a range of sectors drove relative outperformance over this period.

Notable Transactions

For much of the period, credit spreads (the risk premium that investors receive for lending to corporates over governments) traded at post-financial crisis tightness (there is an inverse relationship between low credit spreads and valuations). Given increasing political uncertainty and the prospect of higher for longer interest rates across

markets, market valuations gave us cause for caution. We therefore took action to protect clients from downside risk by reducing the Fund's exposure to potential market volatility at portfolio level.

From an asset allocation perspective, we used index-level credit default swaps (a derivative instrument) to decrease aggregate credit risk. Using this instrument allows us to adjust positioning without selling out of the cash bonds that hold the potential to add value through bond selection. We also reduced exposure to the banking sector, which is sensitive to market volatility, and increased the Fund's allocation to securitised bonds.

In terms of bond selection, significant new additions included new issues from UK parcel delivery company Evri and specialist UK insurer Domestic and General (D&G). We believe the market has failed to fully recognise Evri's improving trajectory creating a valuation opportunity. This is a resilient high yield issuer that stands to benefit from ecommerce growth. It has long-tenured blue-chip customers and a recent history of gaining market share. D&G provides a valued and successful extended warranty offering in the UK that has potential in other markets. These B-rated bonds offer an attractive yield for the rating and meet our resilience criteria. D&G is a leading player in a growing market with scale and strong partnerships. Its liquidity position and low cyclical help to offset the risks associated with its high working capital requirements.

Baillie Gifford & Co, 10 April 2025

Principal Bond Holdings as at 31 March 2025

Investment	Percentage of total Fund
UK Treasury 4.25% 07/12/2046	3.53
Rothesay Life 8% 2025	2.55
Barclays 7.125% 2025 Perp AT1	2.49
DNB Bank 4% 2026/27	2.36
Telereal (C1) FRN 2031	2.36
Berkeley Group 2.5% 2031	2.29
Realty Income 5.125% 2034	2.09
KFW 5.75% 2032	1.91
Yorkshire Water 6.375% 2034	1.89
International Workplace Group 6.5% 2030	1.87

Material Portfolio Changes for the six months ended 31 March 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
UK Treasury 4.25% 07/12/2046	6,354	Bharti Airtel 5.65% 2025 Perp	9,405
Banco Santander 5.625% 2031	5,497	Banco Santander 1.5% 2026	8,860
Bunzl Finance 5.25% 2031	4,394	Helvetia 2.75% 2031/41 T2	7,674
Evri 8.125% 2031	4,007	Annington Funding 2.308% 2032	7,532
Marston's FRN 2035 (B)	3,821	J.P. Morgan 1.895% 2033	5,579
Domestic & General 8.125% 2029	3,817	Townsquare Media 6.875% 2026 (144A)	5,217
Wagamama 8.5% 2030	3,620	Intesa 3.75% 2025 Perp AT1	4,220
National Grid ED E Midlands 5.75% 2040	3,516	Investec 2.625% 2026/32 T2	3,987
Heathrow Airport 6.45% 2031/33	2,868	Annington Funding 2.924% 2051	3,735
Public Property Invest 4.625% 2030	2,847	Bath & Body Works 9.375% 2025 (144A)	3,606

The largest purchases and sales have been shown, with the exception of UK Treasury Bills, which are used for cash management purposes, and derivatives.

Portfolio Statement as at 31 March 2025

Stock description	Holding	Market value £'000	% of total net assets
Agency - 3.33% (2.92%)			
Canada Pension Plan 1.25% 2027	6,360,000	5,862	1.68
Temasek 0.5% 2031	4,080,000	2,898	0.83
Temasek 3.5% 2033	3,350,000	2,849	0.82
Asset Backed - 6.99% (4.02%)			
Heathrow Airport 6.45% 2031/33	2,700,000	2,833	0.81
Marston's FRN 2035 (B)	4,200,000	3,854	1.11
Mitchells & Butlers 6.469% 2030 (C1)	2,022,000	2,003	0.58
Mitchells & Butlers FRN (AB) 2033	6,400,000	4,674	1.34
Welsh Water 2.375% 2034	6,058,000	4,368	1.26
Yorkshire Water 6.375% 2034	6,500,000	6,593	1.89
Banking - 9.40% (12.69%)			
Banco Santander 5.625% 2031	5,500,000	5,516	1.59
Barclays 1.7% 2025/26	4,760,000	4,664	1.34
Barclays 7.125% 2025 Perp AT1	8,680,000	8,681	2.49
Caixabank 6.875% 2028/33 T2	3,600,000	3,721	1.07
DNB Bank 4% 2026/27	8,340,000	8,222	2.36
J.P. Morgan 1.895% 2033	2,355,000	1,904	0.55
Basic Industry - 1.64% (2.18%)			
Coronado 9.25% 2029 (144A)	2,500,000	1,803	0.52
Mercer Intl 12.875% 2028 (144A)	1,792,000	1,469	0.42
OCI 6.7% 2033 (144A)	2,949,000	2,433	0.70
Capital Goods - 2.01% (2.22%)			
IMA E+3.75% FRN 2029	3,130,000	2,619	0.75
Weir Group 6.875% 2028	4,200,000	4,367	1.26
Commercial Mortgage Backed - 4.00% (4.00%)			
Delamare 5.5457% 2029	8,020,000	3,563	1.02
Telereal (B-4) 6.1645% 2031	2,900,000	2,165	0.62

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Telereal (C1) FRN 2031	8,820,000	8,207	2.36
Consumer Goods - 0.00% (0.00%)			
Virgolino De Oliveira 11.75% 2022 ¹	2,485,000	14	0.00
Financial Services - 14.87% (12.57%)			
Arrow Global Finance 9.625% 2029	1,705,000	1,732	0.50
Blackstone Private Credit 4.875% 2026	6,300,000	6,235	1.79
Burford Capital 9.25% 2031 (144A)	5,040,000	4,113	1.18
Close Brothers 7.75% 2028	1,849,000	1,890	0.54
International Personal Finance 10.75% 2029	3,220,000	2,945	0.85
Investec 10.5% 2029 Perp AT1	2,300,000	2,499	0.72
Investec 2.625% 2026/32 T2	5,280,000	5,001	1.44
Jefferies Finance Group 5% 2028 (144A)	5,800,000	4,224	1.21
Motability 4% 2030	7,500,000	6,490	1.86
Motability 6.25% 2045	2,250,000	2,211	0.64
Pershing Square 3.25% 2031 (RegS)	2,130,000	1,443	0.41
Pershing Square Holdings 3.25% 2030	8,492,000	5,869	1.69
Schroders 6.346% 2029/34 T2	3,600,000	3,629	1.04
TP ICAP Gp 2.625% 2028	694,000	623	0.18
TP ICAP Gp 7.875% 2030	2,681,000	2,861	0.82
Government Guaranteed - 2.13% (1.95%)			
KFW 5% 2036	770,000	777	0.22
KFW 5.75% 2032	6,200,000	6,642	1.91
Health Care - 2.74% (2.31%)			
Cheplapharm 5.5% 2028 (144A)	2,500,000	1,731	0.50
Neopharmed 7.125% 2030	2,198,000	1,919	0.55
Sunrise Medical 6.5% 2031	4,303,000	3,687	1.06
Teva Pharma Ind 7.875% 2031	2,215,000	2,187	0.63
Insurance - 11.18% (11.68%)			
Abrdn 5.25% 2026 Perp AT1	4,030,000	3,879	1.11
Admiral Group 8.5% 2034 T2	3,540,000	3,937	1.13

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Domestic & General 8.125% 2029	3,800,000	3,908	1.12
Legal & General 5.625% 2031 Perp RT1	6,140,000	5,632	1.62
Pension Insurance 5.625% 2030	1,820,000	1,768	0.51
Pension Insurance Corp 8% 2033 T2	4,550,000	4,858	1.40
Rothsay Life 8% 2025	8,760,000	8,884	2.55
Zurich Financial Services 5.125% 2032/52 T2	6,370,000	6,050	1.74
Leisure - 1.54% (1.83%)			
Cirsa Finance 10.375% 2027	4,170,000	3,310	0.95
Motel One 7.75% 2031	2,300,000	2,057	0.59
Media - 2.33% (2.57%)			
Asmodee Group 5.75% 2029	1,000,000	463	0.13
DirecTV 10% 2031 (144A)	3,500,000	2,594	0.75
Pinewood 6% 2030	3,400,000	3,352	0.96
Pinewood Gp 3.625% 2027	1,800,000	1,701	0.49
Real Estate - 8.59% (11.93%)			
Berkeley Group 2.5% 2031	9,885,000	7,961	2.29
CPI Property 1.5% 2031	8,600,000	5,668	1.63
Public Property Invest 4.625% 2030	3,434,000	2,884	0.83
Realty Income 5.125% 2034	8,100,000	7,298	2.09
TAG Immobilien 4.25% 2030	7,200,000	6,082	1.75
Retail - 7.13% (6.77%)			
B&M European Value Retail 8.125% 2030	4,125,000	4,295	1.23
BestSecret E+3.75% FRN 2029	5,000,000	4,197	1.21
Burberry 1.125% 2025	4,500,000	4,413	1.27
Kohls Corp 5.55% 2045	3,800,000	1,601	0.46
Wagamama 8.5% 2030	3,600,000	3,516	1.01
Walgreen Co 8.125% 2029	4,930,000	3,900	1.12
WH Smith 1.625% 2026 Convertible	3,000,000	2,885	0.83
Services - 4.39% (2.66%)			
Bunzl Finance 5.25% 2031	4,400,000	4,388	1.26

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
International Workplace Group 6.5% 2030	7,200,000	6,505	1.87
University of Oxford 2.544% 2117	9,240,000	4,379	1.26
Sovereign - 3.53% (1.62%)			
UK Treasury 4.25% 07/12/2046	14,100,000	12,302	3.53
Supranational - 1.93% (1.86%)			
EIB 4.625% 2054	6,300,000	5,680	1.63
IBRD 5.75% 2032	975,000	1,042	0.30
Technology & Electronics - 1.43% (2.11%)			
Infopro Digital 8% 2028	5,700,000	4,989	1.43
Telecommunications - 2.05% (5.02%)			
CK Hutchison Telecom 2.625% 2034	7,250,000	5,218	1.50
Sitios Latinoamerica 5.375% 2032	2,600,000	1,936	0.55
Transportation - 2.84% (1.45%)			
Brightline East 11% 2030 (144A)	5,300,000	3,597	1.03
Evri 8.125% 2031	4,000,000	4,080	1.17
Mobico Group 3.625% 2028	2,389,000	2,207	0.64
Utilities - 2.97% (1.95%)			
EDF 6% 2114	3,700,000	3,201	0.92
EDF 7.375% 2035 Perp	3,700,000	3,721	1.07
National Grid ED E Midlands 5.75% 2040	3,400,000	3,408	0.98
Derivatives - -0.36% (0.39%)			
Forward currency contracts (see Table 1)		297	0.09
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		(138)	(0.04)
Credit default swap contracts (see Table 4)		(1,410)	(0.41)
Portfolio of investments		336,485	96.66

Portfolio Statement as at 31 March 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Net other assets - 3.34% (3.30%)		11,630	3.34
Net assets		348,115	100.00

¹This bond was in default at the period end, therefore the bond has been valued at the Investment Adviser's valuation.

Please note: figures are based on market values rather than economic exposure.

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2024.

Portfolio Statement as at 31 March 2025 cont.

Table 1: Unrealised gains/(losses) on open forward currency contracts

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
HSBC	22/05/25	GBP	68,840,461	EUR	81,551,000	397	0.11
JP Morgan Chase	22/05/25	GBP	2,480,514	USD	3,210,000	(7)	0.00
NatWest	22/05/25	GBP	34,210,226	USD	44,271,000	(90)	(0.02)
State Street	22/05/25	GBP	1,112,754	USD	1,440,000	(3)	0.00
Unrealised gains/(losses) on open forward currency contracts						297	0.09

Table 2: Unrealised gains/(losses) on futures contracts

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bobl Future June 2025	10/06/25	135	-	0.00
Euro-Bund Future June 2025	10/06/25	(172)	-	0.00
Euro-Schatz Future June 2025	10/06/25	410	-	0.00
Long Gilt Future 10 Year June 2025	30/06/25	148	-	0.00
US Ultra 10 Year Note Future June 2025	30/06/25	(174)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Table 3: Unrealised gains/(losses) on open interest rate swap contracts:

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
HSBC	GBP	26/07/29	24,000,000	SONIA Interest Rate Benchmark	3.8553	(138)	(0.04)
Unrealised gains/(losses) on open interest rate swap contracts						(138)	(0.04)

Table 4: Credit default swap contracts

Credit Default Swap	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
CDS Buy iTraxx Europe Crossover Series 43 Version 1 EUR 20/06/2030	20/06/30	EUR	Buy protection	22,500,000	5%	(1,410)	(0.41)
Credit default swap contracts						(1,410)	(0.41)

Fund Information

Fund and Share Information				
	31.03.25	30.09.24	30.09.23	30.09.22
Total net asset value of scheme property (£'000)	348,115	395,876	597,307	787,131
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
A Accumulation	222.59	217.93	194.03	180.11
A Income	70.34	70.72	66.32	64.36
B Accumulation	247.30	241.52	213.96	197.62
B Income	76.49	76.73	71.59	69.12
C Accumulation	292.20	284.66	250.92	230.58
C Income	82.60	82.64	76.72	73.71
Number of shares in issue				
A Accumulation	1,360,383	1,580,623	2,353,091	5,045,630
A Income	1,365,456	1,607,785	1,983,161	5,115,286
B Accumulation	66,367,528	79,586,733	164,784,048	241,252,330
B Income	234,495,758	258,650,298	332,818,510	422,141,690
C Accumulation	1,000	1,000	1,000	2,440,700
C Income	757,406	750,278	750,278	750,278
Annual Income Record				
	Period to 31.03.25 (pence)	Year to 30.09.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)
Income per share (financial period)				
A Accumulation	5.88	10.89	8.55	7.50
A Income	1.89	3.64	3.01	2.75
B Accumulation	6.53	12.04	9.40	8.21
B Income	2.06	3.95	3.23	2.94
C Accumulation	7.70	14.15	11.16	9.54
C Income	2.22	4.24	3.46	3.13

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.03.25 (pence)	Year to 30.09.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)
Highest (financial period)				
A Accumulation	224.6	218.9	200.5	231.3
A Income	71.57	71.69	70.91	85.56
B Accumulation	249.4	242.5	220.3	252.8
B Income	77.81	77.75	76.22	91.35
C Accumulation	294.6	285.8	257.5	293.7
C Income	83.98	83.74	81.42	97.07
Lowest (financial period)				
A Accumulation	216.7	192.2	176.9	179.2
A Income	70.03	65.69	63.20	65.13
B Accumulation	240.3	212.0	194.1	196.6
B Income	76.08	70.93	67.89	69.51
C Accumulation	283.3	248.7	226.5	229.4
C Income	81.99	76.03	72.41	74.26
Ongoing Charges Figures	31.03.25 (%)	30.09.24 (%)	30.09.23 (%)	30.09.22 (%)
Ongoing Charges Figures²				
A Accumulation	1.04	1.03	1.02	1.03
A Income	1.04	1.03	1.02	1.03
B Accumulation	0.54	0.53	0.52	0.52
B Income	0.54	0.53	0.52	0.52
C Accumulation	0.04	0.03	0.01	0.02
C Income	0.04	0.03	0.02	0.02

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). 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. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

²The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 March 2025

	31 March 2025		31 March 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(359)		31,547
Revenue	10,167		13,005	
Expenses	(991)		(1,338)	
Net revenue before taxation	9,176		11,667	
Taxation	-		-	
Net revenue after taxation		9,176		11,667
Total return before distributions		8,817		43,214
Distributions		(9,952)		(10,670)
Change in net assets attributable to shareholders from investment activities		(1,135)		32,544

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2025

	31 March 2025		31 March 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		395,876		597,307
Amounts receivable on issue of shares	1,888		1,067	
Amounts payable on cancellation of shares	(53,327)		(185,204)	
		(51,439)		(184,137)
Dilution adjustment		100		673
Change in net assets attributable to shareholders from investment activities		(1,135)		32,544
Retained distributions on accumulation shares		4,713		5,318
Closing net assets attributable to shareholders		348,115		451,705

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2025

	31 March 2025 £'000	30 September 2024 £'000
Assets:		
Fixed assets:		
Investments	338,133	384,219
Current assets:		
Debtors	8,644	9,665
Cash and bank balances	9,951	14,252
Total assets	356,728	408,136
Liabilities:		
Investment liabilities	(1,648)	(1,400)
Creditors:		
Bank overdrafts	(4,381)	(4,240)
Distributions payable	(851)	(1,827)
Other creditors	(1,733)	(4,793)
Total liabilities	(8,613)	(12,260)
Net assets attributable to shareholders	348,115	395,876

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

General Information

Dilution Adjustment

A sub-fund suffers dilution (reduction) in the value of the Scheme Property attributable to it because the actual costs of buying or selling investments for the sub-fund deviate from the mid-market values generally used in calculating the price of shares in the sub-fund. Such deviation may occur as a result of the costs (which may include dealing charges and taxes) incurred in dealing in such investments and of any spread between the buying and selling prices of such investments. It is not possible to predict accurately whether dilution is likely to occur.

The COLL Rules allow the cost of dilution to be (1) met directly from the Scheme Property attributable to the sub-fund or (2) addressed by the imposition on investors of a dilution levy on the issue by the Company, subscriptions facilitated by the ACD, cancellation by the Company or redemption by the ACD of shares in the sub-fund or (3) dealt with by means of a dilution adjustment, which is the policy which has been adopted by the ACD in relation to the sub-funds of the Company. With a view to mitigating the effects of dilution, the ACD therefore reserves the right, at its sole discretion, to make a dilution adjustment in the calculation of the dealing price, and thereby swing the dealing price, of shares in any sub-fund of the Company if in its opinion the existing shareholders (for net purchases of shares) or remaining shareholders (for net redemptions of shares) might otherwise be adversely affected. By 'purchases' of shares we mean issues by the Company and subscriptions facilitated by the ACD and by 'redemptions' of shares we mean cancellations by the Company and redemptions by the ACD.

The COLL Rules acknowledge that the need to make a dilution adjustment may depend on the volume of purchases of shares or redemptions of shares. Accordingly, the ACD reserves the right at its sole discretion to impose a dilution adjustment in the following circumstances:

- (a) If the sub-fund is experiencing steady decline (net outflow of investment).
- (b) If the sub-fund is experiencing steady growth (net inflow of investment).

- (c) If the sub-fund is experiencing large levels of net purchases or net redemptions relative to its size.
- (d) Where the sub-fund experiences net purchases or net redemptions on any Dealing Day exceeding a particular value or a particular percentage of the value of the sub-fund.
- (e) In any other circumstances where the ACD believes it will be in the interests of shareholders to make a dilution adjustment.

The ACD is currently of the opinion that it is in the best interests of shareholders in the Company to make a dilution adjustment whenever dealings in the shares of any sub-fund result in shares in that sub-fund being issued or cancelled by the Company. The ACD believes that this policy should result in no significant dilution occurring. The adjustment will take account of any spread between the buying and selling prices of the relevant sub-fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments, as the case may be.

The level of the dilution adjustment is set by the ACD based on prevailing market conditions. Where liquidity is restricted and trading in size in the portfolio's investments results in significant movement in the prices of these investments the ACD may adjust the level of the dilution adjustment to protect the interests of the ongoing investors in a sub-fund. The ACD has thresholds for the sub-funds for daily net inflows or outflows of cash into or out of the sub-funds. Above these thresholds, which vary by sub-fund and according to market conditions, the ACD will increase the dilution adjustment to reflect the increased dealing costs incurred by the sub-funds as a result of larger inflows and outflows. A consequence of this policy is, however, that smaller transactions made on any day that the relevant threshold is exceeded will also trade at the price incorporating the higher adjustment and this may lead to increased dealing costs. Whether an adjustment may be necessary will depend upon the net movement into or out of a sub-fund on any given day and on the underlying market conditions on that day and it is therefore not possible to predict when an adjustment may be made.

General Information cont.

Dilution Adjustment cont.

On any Dealing Day when the Company neither issues nor cancels shares in a sub-fund the price of shares in that sub-fund will not contain any dilution adjustment.

This policy to swing the dealing price will be subject to regular review and may change. The ACD's decision on whether or not to make a dilution adjustment, and on what level of adjustment to make in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future.

Where a dilution adjustment is applied, it will increase the dealing price when there are net inflows into the relevant sub-fund and decrease the dealing price when there are net outflows. The dealing price of each class of share in a sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the dealing price of shares of each class identically.

On the occasions when no dilution adjustment is made there may be an adverse impact on the value of the Scheme Property attributable to the relevant sub-fund.

Stamp Duty Reserve Tax (SDRT)

Generally, there will be no charge to SDRT when shareholders surrender or redeem shares. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge of SDRT may apply.

Taxation Reporting

In order to fulfil its legal obligations, the ACD is required to collect and report certain information about shareholders (and in some circumstances the shareholder's controlling persons), including their identity, tax residency, tax status and financial information relating to their shareholding. Shareholders must provide the ACD with any information required to meet these obligations, and may also be asked to provide self-certifications and tax reference numbers or the equivalent. The ACD reserves the right to refuse an

application for shares or a transfer of shares until it receives a declaration as to the shareholder's tax residency or status in the form prescribed by the ACD.

The ACD is also required to provide to HMRC certain information regarding shareholders, payments made to shareholders and proceeds arising on the disposal of shares, and HMRC may pass such information on to the tax authorities of another jurisdiction.

Share Classes

The net asset value of each sub-fund, the net asset value per share, and the number of shares in each class are shown in the Fund Information sections of the relevant sub-fund. In each sub-fund all share classes have the same rights on winding up.

With effect from 1 March 2022, Class A shares are only available to persons with a written agreement with the ACD or one of its associates. This requirement for a written agreement does not apply to those who held shares in this Class as at 28 February 2022 and who will continue to hold shares in this Class.

Class C Shares are only available to persons to whom an associate of the ACD provides services under an investment management agreement or who has a separate fee arrangement with the ACD or one of its associates.

The minimum lump sum investment amounts are shown in the table on page 65.

Equalisation

The Company will operate grouping for equalisation. Each class of shares will operate its own equalisation account. Shares subscribed for during a distribution period are called Group 2 shares. Shares subscribed for during any previous distribution period are called Group 1 shares. Group 2 shares contain in their subscription price an amount called equalisation which represents a proportion of the net income of the sub-fund that has accrued up to the date of subscription. The amount of equalisation is averaged across all the shareholders of

General Information cont.

Equalisation cont.

Group 2 shares and is refunded to them as part of their first distribution and is treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

An 'income equalisation-like' mechanism will be operated by the ACD for conversions. The ACD will ensure that the mechanism is operated to ensure fair treatment of those converting their shares and other shareholders in the affected classes.

Fund Charges and Costs

For further details on the costs associated with investing in the sub-funds of the ICVC, please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

Conflicts of Interest

From time to time, there may be situations that give rise to a material interest or conflict of interest. Such interests can arise between the interests of the ACD, the Investment Adviser, other persons associated with them and the interests of the sub-funds and their shareholders. A material interest or a conflict of interest can also arise between the interests of different shareholders. In such circumstances the ACD will put in place effective organisational and administrative arrangements to manage and monitor the material interest or conflict of interest in a way that ensures shareholders are treated fairly, or where it is impractical to manage the conflict, it will be disclosed.

The ACD, the Investment Adviser and other persons associated with them may, from time to time, act as authorised corporate directors, investment managers or advisers to other persons, companies or funds which follow similar investment objectives to the sub-funds. It

is therefore possible that the ACD and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Company or a particular sub-fund. Each of the ACD and the Investment Adviser will, however, have regard in such event to, amongst other things, its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment where potential conflicts of interest may arise. The Depositary may, from time to time, act as the depositary or trustee of other companies or funds.

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General Information cont.

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General Information cont.

Minimum Lump Sum Investments and Annual Management Charge

	Class A	Class B	Class C
Minimum lump sum investments:			
Baillie Gifford Emerging Markets Bond Fund ¹	n/a	n/a	n/a
Baillie Gifford High Yield Bond Fund	£1,000	£100,000	£250,000
Baillie Gifford Investment Grade Bond Fund	£1,000	£100,000	£250,000
Baillie Gifford Strategic Bond Fund	£1,000	£100,000	£250,000
Annual management charge:			
Baillie Gifford Emerging Markets Bond Fund ¹	n/a	n/a	n/a
Baillie Gifford High Yield Bond Fund	1.00%	0.35%	Nil
Baillie Gifford Investment Grade Bond Fund	1.00%	0.25%	Nil
Baillie Gifford Strategic Bond Fund	1.00%	0.50%	Nil

¹Baillie Gifford Emerging Markets Bond Fund is no longer available for subscription.

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Emerging Markets Bond Fund¹
 Baillie Gifford High Yield Bond Fund
 Baillie Gifford Investment Grade Bond Fund
 Baillie Gifford Strategic Bond Fund

Baillie Gifford Investment Funds ICVC

Baillie Gifford Defensive Growth Fund²
 Baillie Gifford Diversified Growth Fund
 Baillie Gifford Long Term Global Growth Investment Fund
 Baillie Gifford Multi Asset Growth Fund
 Baillie Gifford Positive Change Fund

Baillie Gifford Investment Funds II ICVC

Baillie Gifford Health Innovation Fund³
 Baillie Gifford Japanese Income Growth Fund
 Baillie Gifford Monthly Income Fund⁴
 Baillie Gifford Sterling Aggregate Bond Fund
 Baillie Gifford Sustainable Growth Fund
 Baillie Gifford UK Equity Core Fund

Baillie Gifford Overseas Growth Funds ICVC

Baillie Gifford American Fund
 Baillie Gifford China Fund
 Baillie Gifford Developed Asia Pacific Fund
 Baillie Gifford Emerging Markets Growth Fund
 Baillie Gifford Emerging Markets Leading Companies Fund
 Baillie Gifford European Fund
 Baillie Gifford Global Discovery Fund
 Baillie Gifford Japanese Fund
 Baillie Gifford Japanese Smaller Companies Fund
 Baillie Gifford Pacific Fund

Baillie Gifford UK & Balanced Funds ICVC

Baillie Gifford Global Alpha Growth Fund
 Baillie Gifford Global Alpha Paris-Aligned Fund
 Baillie Gifford Global Income Growth Fund
 Baillie Gifford International Fund
 Baillie Gifford Managed Fund
 Baillie Gifford Responsible Global Equity Income Fund
 Baillie Gifford UK and Worldwide Equity Fund
 Baillie Gifford UK Equity Alpha Fund

¹Baillie Gifford Emerging Markets Bond Fund is no longer available for subscription.

²With effect from 2 December 2024 Baillie Gifford Sustainable Multi Asset Fund name was changed to Baillie Gifford Defensive Growth Fund.

³Baillie Gifford Health Innovation Fund is no longer available for subscription.

⁴With effect from 31 January 2025 Baillie Gifford Sustainable Income Fund name was changed to Baillie Gifford Monthly Income Fund.

**For further information about the Funds or
Baillie Gifford's range of OEICS, please:**

Contact us at: Client Relations Team
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Call our Client Relations Team on 0800 917 2113. Your call may be recorded for training or monitoring purposes.

Visit our website at www.bailliegifford.com, or email us on trusenquiries@bailliegifford.com.

Or fax us on 0131 275 3955.

