

Baillie Gifford[™]

Baillie Gifford UK & Balanced Funds ICVC

Annual Report & Financial Statements

for the year ended 31 January 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 UK & Balanced 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 companies, thus reducing risk.

At 31 January 2025 the Company offered eight sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis and is 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 and the Instrument of Incorporation were last revised on 31 January 2025. 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 Scotland, registered number SI 000008, 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.

Amendment to the Investment Objectives of the Funds

With effect from 2 December 2025, the investment objectives of Baillie Gifford Global Alpha Paris-Aligned Fund, Baillie Gifford Managed Fund, Baillie Gifford Responsible Global Equity Income Fund, Baillie Gifford UK Equity Alpha Fund and Baillie Gifford UK & Worldwide Equity Fund were amended to formalise the

sub-fund's commitments to aligning its portfolio to the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C.

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

At 31 January 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 and regulated by the Financial Conduct Authority, Financial Services Register No. 119179)
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Auditor

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 year. 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 Annual 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
31 March 2025

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Baillie Gifford UK & Balanced Funds ICVC ('The Company') for the Year Ended 31 January 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that the cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of the shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations and;
- the instructions of the Authorised Fund Manager ('the AFM') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the

information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

*National Westminster Bank Plc
Trustee & Depositary Services
Edinburgh
1 February 2025*

Independent Auditors' Report to the Shareholders of Baillie Gifford UK & Balanced Funds ICVC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Baillie Gifford UK & Balanced Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 January 2025 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Baillie Gifford UK & Balanced Funds ICVC is an Open Ended Investment Company ('OEIC') with eight sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 January 2025; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the Accounting Policies; the Risk Disclosures; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any "sub-funds' " ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any "sub-funds' " ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent Auditors' Report to the Shareholders of Baillie Gifford UK & Balanced Funds ICVC con

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the "sub-funds'" ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised

Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent Auditors' Report to the Shareholders of Baillie Gifford UK & Balanced Funds ICVC cont

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
31 March 2025

Accounting Policies

(1) *Basis of accounting*

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with UK Generally Accepted Accounting Principles, the Instrument of Incorporation, the Statement of Recommended Practice ('SORP') relating to the Financial Statements of UK Authorised Funds issued in 2014 and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL'). Unless otherwise stated, accounting policies within these financial statements are consistent with prior year policies.

FRS 102 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3: Valuation techniques using unobservable inputs.

(2) *Recognition of income*

Equities: Dividends on equities are recognised when the security is quoted ex-dividend. The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and, where applicable, is included in the distributions. Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

Debt Securities: Income on debt securities is recognised on an effective interest basis by reference to the purchase price.

Collective Investment Schemes: Distributions and accumulations from holdings in collective investment schemes are recognised when the scheme units go ex-dividend or ex-interest. Where an overseas scheme with UK reporting fund status reports excess income that amount is recognised when the report is made. Amounts stated as equalisation on units in distributions or reports are treated as a return of capital and deducted from the cost of investment. Where the manager of a scheme rebates a portion of the management fees suffered by that scheme this is recognised as revenue when the amount becomes due.

Swap Agreements: Income payable or receivable on swap agreements is accrued on a daily basis.

Deposits and Other Income: Interest on deposits is accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Other income is accounted for on either an accruals or a receipts basis depending on the circumstances of each particular case.

Real Estate Investment Trusts: Distributions from Real Estate Investment Trusts (REITs) are recognised when the security is quoted as ex-dividend. Income is streamed between dividend income and property income distributions as appropriate. Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

Accounting Policies cont.

(3) *Treatment of management expenses*

For all the sub-funds, all management expenses, other than those relating to the purchase and sale of investments and custodian transaction costs, have been charged to revenue. For Baillie Gifford Global Income Growth Fund and Baillie Gifford Responsible Global Equity Income Fund, for the purpose of the distribution, a percentage of the expenses, with the agreement of the Depositary, is allocated to capital. For all of the sub-funds VAT is written off to the extent that it is not considered to be recoverable.

Where the ACD, at its sole discretion, considers the expenses within a sub-fund to be too high, the ACD may rebate some of those expenses to that sub-fund. Where the ACD pays a rebate to a sub-fund this will reduce the expenses within that sub-fund.

(4) *Allocation of revenue and expenses to share classes*

Revenue is allocated when earned in the proportion of the net asset value of each share class to the total net asset value of the relevant sub-fund. Expenses incurred solely in respect of a share class are allocated directly to that class. Expenses incurred in respect of, or attributable to, the relevant sub-fund as a whole are allocated when incurred in the proportion of the net asset value of each share class to the total net asset value of the relevant sub-fund.

(5) *Distribution policies*

Distributions: Baillie Gifford Global Income Growth Fund and Baillie Gifford Responsible Global Equity Income Fund distribute quarterly. Baillie Gifford Global Alpha Growth Fund, Baillie Gifford Global Alpha Paris-Aligned Fund, Baillie Gifford International Fund, Baillie Gifford Managed Fund, Baillie Gifford UK and Worldwide Equity Fund and Baillie Gifford UK Equity Alpha Fund distribute six monthly. All sub-funds pay dividend distributions out of income after the deduction of relevant expenses.

Equalisation on units in collective investment schemes: Equalisation declared on distributions/accumulations or reports for units held in collective investment schemes reduces the cost of investment and does not form part of the distribution/accumulation to shareholders.

(6) *Taxation*

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses allocated to revenue. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it is more likely than not that there will be taxable profits from which the underlying timing differences can be deducted. Deferred tax assets are not discounted.

(7) *Basis of valuation of investments*

The investments of the sub-funds have been valued at closing bid prices on 31 January 2025, or the Investment Adviser's valuation where indicated. Investments are valued using the fair value hierarchy, referenced in accounting policy 1.

(8) *Foreign exchange*

All foreign securities and currencies held at the year end have been translated into sterling at the rate of exchange ruling at 31 January 2025. Transactions during the year have been translated at the exchange rate ruling on the transaction date.

Accounting Policies cont.

(9) *Financial derivative instruments*

Currency contracts: Spot and forward currency contracts are marked to market daily and the change in value, if any, is recorded by the sub-fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if closed through an offsetting trade, upon settlement of the net gain or loss.

Futures Contracts: Futures contracts are marked to market daily and an appropriate gain or loss for the change in value ('variation margin') is recorded by the sub-fund as realised.

Swap Agreements: Swaps are marked to market daily based upon quotations from market makers and the change in value, if any, is recorded by the sub-fund as an unrealised gain or loss. A liquidation payment received or made at the termination of all or part of the swap is used to calculate the realised gain or loss. Costs relating to the clearing of swaps are included as part of realised gains or losses.

Only Baillie Gifford Managed Fund may invest in or otherwise use derivatives.

Risk Disclosures

General Risk Management Process

The Company's overall risk management process is the responsibility of the ACD. Risks which are specific to the sub-funds are managed by the ACD in accordance with the Risk Management Policy, with oversight by the Depositary. The ACD has established a risk management framework, including a permanent risk management function, to monitor the risks in relation to the sub-funds. Where appropriate, the risk management function builds on the existing parts of the risk management framework of the Investment Advisor to make use of expertise and advice, and avoid unnecessary duplication.

The risk profile of each of the sub-funds is considered by the ACD to determine the nature and extent of risk management procedures and assess the appropriateness of disclosures made to investors. The ACD then considers the material risks facing the sub-funds via the receipt of quarterly reports from the risk management function.

Sub-Fund Risk Profile

The risk profile of a sub-fund is determined using a number of factors including market risk (comprising foreign currency risk, interest rate risk and other price risk), credit risk, liquidity risk and operational risk. As described above, the ACD operates a risk management framework to oversee the risks that the sub-funds are exposed to and assess the sensitivity of a sub-fund's portfolio to these risks. The approach to managing these risks is set out below with oversight and monitoring provided by the ACD's risk management function.

Market Risk

Market risk is the potential for changes in the market value of underlying investments in a sub-fund. This comprises foreign currency risk, interest rate risk and other price risk. Asset allocation is determined by the Investment Adviser who ensures that the distribution of the sub-funds' assets is appropriate in terms of the investment objectives. Divergence from the target asset allocation is strictly controlled and the portfolio closely monitored in terms of risk.

Baillie Gifford Managed Fund may use derivatives for the purposes of hedging (which includes efficient portfolio management) and for the purposes of meeting its investment objectives. The strategies that may be used for the sub-fund include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies. The Investment Adviser may make use of these strategies as and when it considers it appropriate to do so. Derivative investments (which may be exchange-traded and/or off-exchange) are undertaken on a covered basis and the types of asset which underlie the derivative contract are appropriate in the context the Baillie Gifford Managed Fund's investment objective and policy. The Investment Adviser's use of derivatives is constrained to a level that risk and exposure is within prescribed limits. The Investment Adviser anticipates that such use of derivatives will not have any adverse effect on the overall risk profile of the sub-fund.

The Investment Adviser does not consider the use of derivatives to be either extensive and complex or significant for any sub-fund and accordingly no value at risk or sensitivity analysis information is given.

Foreign currency risk

The Investment Adviser has identified three principal areas where foreign currency risk could impact the sub-funds, being where movements in exchange rates affect the value of investments, short-term timing differences and the revenue received.

A proportion of the net assets of the sub-funds are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements. The balance sheet currency exposure is disclosed in the Notes to the Financial Statements of each sub-fund, where appropriate.

The sub-funds may be subject to short-term exposure to exchange rate movements, for instance where the date of an investment purchase and the date when the settlement occurs are different. To reduce this risk the Investment Adviser will normally execute a foreign currency contract on the transaction date wherever practicable.

The sub-funds may receive revenue in currencies other than sterling and hence movements in exchange rates can affect the sterling value of this revenue. To minimise this risk arrangements are in place to convert all revenue receipts to sterling on, or shortly after, the date of receipt.

Risk Disclosures cont.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

With the exception of Baillie Gifford Managed Fund, the majority of the financial assets of the other sub-funds are equities and other investments which neither pay interest nor have a maturity date. Therefore, these sub-funds' direct exposure to interest rate risk is not considered to be significant.

A portion of the portfolio of Baillie Gifford Managed Fund is invested in bonds and it is therefore subject to interest rate risk because bond yields are linked to underlying bank rates or equivalents. Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer, which might decrease the market value of the Fund's bond investments. The revenue of the Fund may also be affected by changes to interest rates relevant to particular securities or as a result of the Investment Advisor being unable to secure similar returns on the expiry of contracts or sales of securities.

Baillie Gifford Managed Fund invests in a generally diversified portfolio of assets, including derivatives that are used for efficient portfolio management purposes (including hedging) and for investment purposes. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Other price risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements.

Investment markets can go down as well as up and market conditions can change rapidly. This means the value of an investor's holding may go down as well as up, and an investor may not recover the amounts invested especially if investments are not held for the long term. A market price decrease applied to the fund would result in a decrease on the net asset value of the Fund and vice versa.

Counterparty credit risk

The Investment Adviser monitors both the creditworthiness of counterparties and the extent to which the counterparty risk is diversified. The organisations with whom derivative transactions are arranged are either top rated institutions themselves or subsidiaries of such institutions. The aim is to strike a balance between spreading counterparty risk amongst a number of institutions and keeping costs low by achieving economies of scale.

Stock settlement is normally on a delivery versus payment (DVP) basis where the payment for stock is due at the time of delivery. Where stock settlement is not on a DVP basis, additional procedures are in place and approvals required to manage the settlement risks that may arise.

Liquidity risk

Liquidity risk is the potential that there are insufficiently realisable assets to cater for investor redemptions. Liquidity is managed by the Investment Advisor by taking into account the investment strategy, liquidity profile, and redemption policy of each sub-fund. The level of liquidity maintained by each sub-fund is appropriate to its underlying obligations based on an assessment of the relative liquidity of the sub-fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated, and their sensitivity to other market risks or factors.

Operational risk

Failure of Baillie Gifford & Co's accounting systems or those of other third party service providers could lead to an inability to provide accurate reporting and monitoring or a misappropriation of assets. Baillie Gifford & Co have a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption or major disaster. The ACD reviews Baillie Gifford & Co's report on internal controls and the reports by other key third party providers.

Risk Disclosures cont.

Fair values

The financial assets and liabilities of the sub-funds are included in the valuation at market value, or at the Investment Adviser's valuation (as indicated in the portfolio statement of the sub-funds). These values have been determined by reference to prices available from the markets on which the instruments are traded.

Remuneration Report

Baillie Gifford & Co ('Baillie Gifford') maintains a Remuneration Policy (the 'Policy') which applies to group companies, including Baillie Gifford & Co Limited (the 'ACD'), which is the group's sole UK UCITS management company for the range of UK UCITS operated within the group. The Policy is subject to review on at least an annual basis by the Management Committee of Baillie Gifford & Co and the Board of the ACD. Details of the policy are set out in the Remuneration Disclosure, updated in June 2024, and are summarised below.

Application of the UK UCITS Remuneration Code

The ACD is required to identify individuals whose professional activities have a material impact on the risk profiles of the UK UCITS it manages (known as 'Material Risk Takers'), and the UK UCITS Remuneration Code requirements and disclosures apply to those individuals. The list of Material Risk Takers compiled by the ACD principally covers governance and control functions.

The ACD delegates portfolio management and certain administration roles to other entities, namely its parent Baillie Gifford and another affiliate Baillie Gifford Overseas Limited. These delegates are not required to comply with the UK UCITS Remuneration Code as they are subject to regulatory requirements on remuneration that are considered equally as effective as those applicable under the UK UCITS Remuneration Code.

General Principles of the Policy

The ACD endeavours to reward staff fairly and appropriately for their contribution towards the success of the business and the level of service and performance delivered to its clients. The Policy is designed to be consistent with and promote sound and effective risk management and should not encourage risk-taking which is inconsistent with the risk profiles of the UK UCITS the ACD manages. It is designed to be in line with the ACD's strategy, objectives, values and the long-term interests of investors in the UK UCITS funds it manages. The Policy has been designed to avoid conflicts of interest and is subject to independent internal review by the compliance and risk functions. In order to achieve this, the remuneration of staff is reviewed annually, taking into account individual performance and market practice for the role being undertaken.

Governance of Remuneration

Baillie Gifford's Remuneration Policy is overseen by the group's Remuneration Committee. The Remuneration Committee in turn reports to the management body of Baillie Gifford, the Management Committee. The Board of the ACD also oversees adherence to the UK UCITS Remuneration Code.

Approach to Remuneration

The key elements of staff remuneration are:

Fixed pay: salary and pension contributions. The aim is to offer compensation which is well positioned relative to the industry, supported by a positive working environment and strong culture.

The Annual Performance Award: an annual variable compensation award determined by performance measures that are important to the firm and its clients, with measures generally shared across the firm, weighted according to the role each member performs.

A Long-Term Profit Award: an annual variable compensation award distributing a proportion of the firm's profitability to all staff, reinforcing the collegiate culture and the sense of collective responsibility and purpose. Awards will rise and fall alongside the financial performance of the firm.

These elements are balanced to achieve an appropriate ratio between fixed and variable pay. The different levels within both performance-linked and profit awards offer the opportunity for people to progress over time, in line with changes to their role, responsibilities and contribution to the firm.

Additionally, the firm's deferral arrangements enhance this common sense of purpose and longer-term view by re-investing between 10% and 50% of any award into funds that broadly represent the overall investment approach of the firm.

Remuneration Report cont.

Recent Changes to the Policy

Full details of these arrangements can be found in the Remuneration Disclosure at www.bailliegifford.com.

	Headcount	Total Remuneration ¹ £'000
Baillie Gifford & Co Limited		
Fixed remuneration	48	1,760
Variable remuneration	48	110
Baillie Gifford & Co Limited Remuneration Code Staff²		
Total remuneration	29	1,790

This remuneration disclosure has been provided at the level of Baillie Gifford & Co Limited as authorised fund manager of UK UCITS, as at 31 March 2024. Remuneration information at an individual AIF or UK UCITS level is not readily available.

¹The total remuneration is the proportion of overall remuneration for Staff as it relates to the time spent on UK UCITS related activity for Baillie Gifford & Co Limited.

²All Material Risk Takers are senior managers or staff engaged in control functions of Baillie Gifford & Co Limited and therefore a breakdown of remuneration between senior management and other risk takers is not applicable.

Baillie Gifford™

Baillie Gifford Global Alpha Growth Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2025*



Baillie Gifford Global Alpha Growth Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world and in any sector. 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 company shares.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund’s objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund’s benchmark and in absolute terms.

Over shorter time periods the Fund’s share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

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

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

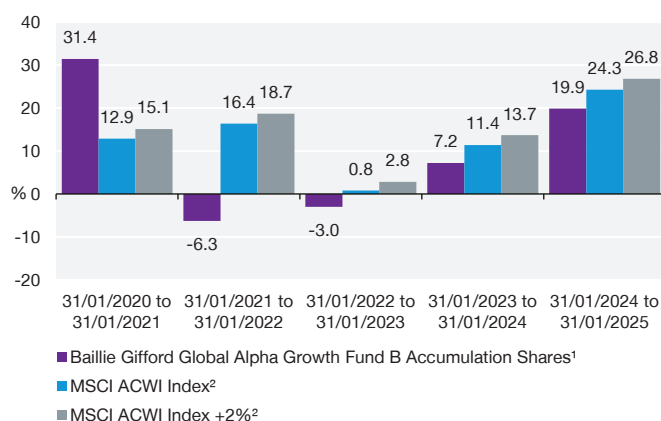
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.57%. 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 MSCI ACWI Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 31 January 2025, the return on B Accumulation Shares was 19.9%¹ compared to the Index of 24.3%² and the target return of 26.8%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 9.0%¹ compared to the return on the Index of 12.9%² and the target return of 15.2%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

Global equity markets performed strongly in the period, underpinned by central bank interest rate cuts, subsiding inflation and the general resilience of the economy, particularly in the US. Beyond the US, recovery in European markets stalled to some extent last year, and China's economy is still reeling from slowing economic growth and its indebted property market despite positive stimulus measures announced late in the third quarter. A much stronger economic back drop in the US, combined with a favourable market reaction to Trump's return to the US presidency, led valuations there to rise relative to the rest of the world.

Continuing progress and investment in artificial intelligence (AI) drove earnings growth for the largest companies in the Index, with this narrow group of companies dominating returns. However, stronger performance across a wider group of companies in the Index over the latter half of the year showed signs that we may be in the early innings of a broadening in the growth outlook.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. 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 282. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

The top contributor to performance in the year was Meta (previously Facebook), a company that continues to excel through its execution after making a strong pivot to profitability in 2023. AI investments have boosted advertising quality and targeting, driving increased user engagement and revenues. Strong sales growth, combined with the company announcing its first dividend, further aided market confidence. We continue to believe Meta may be unique in having the engineering resources needed to take full advantage of the extensive AI opportunity. Other top contributors in the year included the online food delivery business DoorDash, advertising platform The Trade Desk and Southeast Asian gaming and ecommerce leader Sea. All three companies saw their stock price rise by >70% in the period as they delivered on their respective growth strategies and provided clear evidence of progress in bottom-line profitability.

Elevance and Novo Nordisk were the top two detractors from performance. Elevance is one of America's largest health insurance businesses and has been affected by a combination of negative sentiment towards the health insurance industry and a drop in Medicaid enrolment. We are continuing to monitor the political uncertainty it is facing, but remain confident that consistent market share gains, strong pricing, and accelerating growth in its managed care offering will continue to boost earnings growth going forward. Novo Nordisk's share price suffered after disappointing phase 3 trial results for its CagriSema obesity drug and increasing competition from Eli Lilly in the US. CagriSema showed a weight loss in line with Eli Lilly's existing drug, Zepbound, but it was 2% below the company's expectations. We believe the market opportunity remains larger than current estimates, and the company will take a sizeable share in time. Today, only 1% of the global population of obese patients takes these drugs, offering up an attractive growth runway for the company to take advantage of.

Notable Transactions

We have continued to seek unrecognised growth while the market has lavished attention on large cap US technology names, particularly the 'Magnificent Seven'. Examples of the breadth of our research lies in the diversity of recent purchases for the portfolio. Builders FirstSource is establishing a first-mover advantage and changing the way that building products and prefabricated components are supplied to professional builders in the US. Dutch Bros is a drive-through coffee chain. It offers a differentiated menu, ranging from a standard latte to energy drinks and bubble tea, and is well-positioned to benefit from long-term shifts in caffeine consumption among younger generations. The company has a unique culture which, coupled with its fun, irreverent brand, has resulted in extraordinarily high customer and employee satisfaction. Brookfield Corporation is the holding company of one of the world's largest owners and operators of real and alternative assets. Almost half of its underlying assets are a controlling stake in Brookfield Asset Management (BAM), with the rest made up of operating businesses, such as its infrastructure, property and renewables divisions, and a growing wealth solutions business. The complexity of the holding company assets means it currently trades at a large discount to the underlying asset value. This discount could narrow as the company lists the rest of its BAM shares. The combination of Brookfield's strong track record, structural growth, and an attractive entry price have led us to take an initial position in the company.

Notable sales from the portfolio include Adobe (creative software) and HDFC Corp (mortgages and retail banking). The mass adoption of generative AI tools is likely to disrupt Adobe's creative platform, materially lowering barriers to entry. In the second half of 2023, HDFC Corp merged with HDFC Bank, creating the world's fourth-largest bank by market capitalisation. We viewed the merger with HDFC Bank as a positive move that would bolster future returns and improve margins.

Investment Report cont.

However, operational progress in this regard has been disappointing, making it more difficult for the company to achieve our growth hurdle.

Baillie Gifford & Co, 11 February 2025

Principal Holdings as at 31 January 2025

Investment	Percentage of total Fund
Meta Platforms Inc	4.65
Amazon.com	4.61
Microsoft	3.94
NVIDIA	3.46
TSMC	3.43
Martin Marietta Materials	3.01
Doordash Inc	2.94
Prosus N.V.	2.73
Elevance Health Inc	2.40
Mastercard	2.29

Material Portfolio Changes for the year ended 31 January 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
NVIDIA	35,142	Moody's	71,533
Novo Nordisk	32,613	CRH	53,370
AutoZone	31,862	Meta Platforms Inc	43,618
UnitedHealth	27,056	Reliance Inds. GDR	38,711
TSMC	25,768	Martin Marietta Materials	34,437
AeroVironment	25,283	Microsoft	32,421
Kweichow Moutai 'A'	20,958	Alphabet Inc Class C	31,960
Stella-Jones Inc.	20,799	Teradyne	30,363
Walt Disney	20,785	Amazon.com	28,445
Adyen N.V.	19,021	HDFC Bank	28,437

Portfolio Statement as at 31 January 2025

Stock description	Holding	Market value £'000	% of total net assets
Australia - 0.98% (1.67%)			
BHP Group Ltd - DI	1,148,527	22,953	0.98
Brazil - 2.54% (2.19%)			
B3 S.A.	8,072,600	12,434	0.53
MercadoLibre	12,056	18,622	0.79
Nu Holdings Ltd.	1,263,405	13,462	0.57
Petrobras Common ADR	1,327,954	15,187	0.65
Canada - 2.88% (1.37%)			
Brookfield Corp	243,578	11,993	0.51
Shopify 'A'	448,849	42,163	1.79
Stella-Jones Inc.	348,489	13,556	0.58
China - 3.18% (2.06%)			
CATL 'A'	852,200	24,263	1.04
Kweichow Moutai 'A'	90,300	14,355	0.61
Li Auto 'H'	1,762,352	16,729	0.71
PDD Holdings Inc	214,550	19,315	0.82
Denmark - 1.69% (1.57%)			
Genmab	46,527	7,420	0.32
Novo Nordisk	472,100	32,309	1.37
France - 1.50% (2.06%)			
LVMH	15,274	8,990	0.38
Nexans	107,987	8,501	0.36
Sartorius Stedim Biotech	48,430	9,052	0.39
Soitec	123,259	8,745	0.37
Germany - 0.00% (0.57%)			
Hong Kong - 0.93% (1.72%)			
AIA Group	3,919,800	21,965	0.93

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
India - 1.16% (3.56%)			
Reliance Inds. GDR	575,842	27,157	1.16
Ireland - 3.61% (5.69%)			
CRH	450,561	36,261	1.54
Ryanair	1,008,002	17,162	0.73
Ryanair ADR	838,100	31,452	1.34
Israel - 0.27% (0.00%)			
Mobileye Global Inc.	469,917	6,248	0.27
Japan - 3.67% (4.40%)			
CyberAgent Inc	1,246,000	7,538	0.32
Disco	74,500	17,323	0.74
Kokusai Electric	26,500	336	0.01
Nippon Paint	2,303,700	11,763	0.50
Olympus	1,940,056	23,866	1.02
Rakuten	2,363,400	12,070	0.51
Shiseido	63,400	863	0.04
SMC	40,700	12,455	0.53
Netherlands - 4.74% (3.26%)			
Adyen N.V.	25,772	33,744	1.44
ASM International N.V.	28,091	13,325	0.57
Prosus N.V.	2,076,841	64,202	2.73
Norway - 0.01% (1.26%)			
Schibsted	13,724	328	0.01
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	5,384,096	-	0.00
Singapore - 1.04% (0.38%)			
Sea Ltd ADR	248,732	24,428	1.04

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
South Korea - 1.40% (0.92%)			
Coupang	1,099,533	20,804	0.88
Samsung Electronics	420,131	12,194	0.52
Sweden - 2.42% (2.46%)			
Atlas Copco B	2,103,542	25,395	1.08
Epiroc B	909,047	12,304	0.53
Spotify Technology SA	43,327	19,114	0.81
Switzerland - 1.31% (1.19%)			
Richemont	196,734	30,880	1.31
Taiwan - 3.43% (1.63%)			
TSMC	2,890,000	80,660	3.43
UK - 0.42% (0.83%)			
Bellway	376,341	9,860	0.42
United States - 61.75% (59.53%)			
Advanced Drainage Systems	177,573	17,268	0.73
AeroVironment	150,778	21,873	0.93
AJ Gallagher & Co	102,127	24,833	1.06
Albemarle	19,205	1,301	0.06
Alnylam Pharmaceuticals	99,530	21,717	0.92
Alphabet Inc Class C	246,600	40,790	1.74
Amazon.com	566,012	108,219	4.61
Analog Devices	127,764	21,784	0.93
AppLovin	39,689	11,800	0.50
AutoZone	11,271	30,389	1.29
Block Inc	552,273	40,384	1.72
Brunswick Corp	144,648	7,852	0.33
Builders FirstSource	120,188	16,185	0.69
Cbre Group Inc	231,963	27,022	1.15
Chewy	746,650	23,417	1.00
Cloudflare Inc	315,211	35,117	1.49

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Comfort Systems USA	34,689	12,209	0.52
CoStar Group	253,270	15,613	0.66
Datadog	139,303	15,983	0.68
Doordash Inc	455,318	69,176	2.94
Dutch Bros Inc. Cl A	444,405	22,354	0.95
Eaton	58,876	15,461	0.66
Elevance Health Inc	176,679	56,286	2.40
Entegris Inc	168,571	13,771	0.59
Floor & Decor Holdings	130,607	10,515	0.45
Markel	15,539	22,880	0.97
Martin Marietta Materials	161,960	70,833	3.01
Mastercard	120,484	53,875	2.29
Meta Platforms Inc	197,110	109,230	4.65
Microsoft	277,279	92,602	3.94
Moderna Inc	174,756	5,544	0.24
Moody's	62,366	25,080	1.07
Neogen Corp	705,529	6,496	0.28
Netflix Inc	46,539	36,564	1.56
Norwegian Cruise Line Holdings	751,355	17,131	0.73
NVIDIA	842,161	81,325	3.46
Royalty Pharma	938,160	23,844	1.01
S&P Global Inc	59,133	24,822	1.06
Service Corp.Intl.	794,028	49,889	2.12
SiteOne Landscape Supply	117,987	13,504	0.57
Texas Instruments	146,375	21,732	0.92
The Trade Desk	380,608	36,338	1.55
Thermo Fisher Scientific	35,785	17,215	0.73
UnitedHealth	50,503	22,055	0.94
Walt Disney	179,629	16,340	0.70
WillScot Hdgs	410,459	12,229	0.52
YETI Holdings	339,769	10,186	0.43
Portfolio of investments		2,324,779	98.93

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<hr/>			
Net other assets - 1.07% (1.68%)		25,260	1.07
<hr/>			
Net assets		2,350,039	100.00

¹This stock was valued at nil at the year end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 31 January 2024.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	377.88	366.63	386.94
Return before operating charges*	83.87	16.43	(15.23)
Operating charges	(5.98)	(5.18)	(5.08)
Return after operating charges*	77.89	11.25	(20.31)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	455.77	377.88	366.63
*After direct transaction costs of:	0.17	0.11	0.11
Performance:			
Return after charges	20.61%	3.07%	(5.25)%
Other Information:			
Closing net asset value (£'000)	2,086	1,798	2,264
Closing number of shares	457,617	475,695	617,427
Operating charges	1.44%	1.44%	1.45%
Direct transaction costs ¹	0.04%	0.03%	0.03%
Prices:			
Highest share price (pence)	457.6	385.5	394.8
Lowest share price (pence)	379.4	332.5	312.0

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	426.95	410.73	429.80
Return before operating charges*	95.15	18.61	(16.72)
Operating charges	(2.75)	(2.39)	(2.35)
Return after operating charges*	92.40	16.22	(19.07)
Distributions	(1.15)	(2.09)	(2.18)
Retained distributions on accumulation shares	1.15	2.09	2.18
Closing net asset value per share	519.35	426.95	410.73
*After direct transaction costs of:	0.19	0.12	0.12
Performance:			
Return after charges	21.64%	3.95%	(4.44)%
Other Information:			
Closing net asset value (£'000)	513,008	1,057,777	1,148,329
Closing number of shares	98,779,650	247,753,637	279,583,928
Operating charges	0.59%	0.59%	0.60%
Direct transaction costs ¹	0.04%	0.03%	0.03%
Prices:			
Highest share price (pence)	521.4	435.6	438.7
Lowest share price (pence)	428.7	374.8	347.7

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	388.35	375.46	395.03
Return before operating charges*	86.56	16.98	(15.41)
Operating charges	(2.53)	(2.18)	(2.16)
Return after operating charges*	84.03	14.80	(17.57)
Distributions on income shares	(1.04)	(1.91)	(2.00)
Closing net asset value per share	471.34	388.35	375.46
 *After direct transaction costs of:	 0.17	 0.11	 0.11
Performance:			
Return after charges	21.64%	3.94%	(4.45)%
Other Information:			
Closing net asset value (£'000)	208,790	189,528	210,829
Closing number of shares	44,296,915	48,803,600	56,152,324
Operating charges	0.59%	0.59%	0.60%
Direct transaction costs ¹	0.04%	0.03%	0.03%
Prices:			
Highest share price (pence)	473.9	397.9	403.1
Lowest share price (pence)	390.0	342.4	319.5

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	464.54	444.35	462.34
Return before operating charges*	103.85	20.28	(17.86)
Operating charges	(0.10)	(0.09)	(0.13)
Return after operating charges*	103.75	20.19	(17.99)
Distributions	(4.18)	(4.78)	(4.74)
Retained distributions on accumulation shares	4.18	4.78	4.74
Closing net asset value per share	568.29	464.54	444.35
*After direct transaction costs of:	0.21	0.13	0.13
Performance:			
Return after charges	22.33%	4.54%	(3.89)%
Other Information:			
Closing net asset value (£'000)	1,603,383	1,422,956	1,323,766
Closing number of shares	282,139,250	306,317,459	297,910,721
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs ¹	0.04%	0.03%	0.03%
Prices:			
Highest share price (pence)	570.5	473.9	471.9
Lowest share price (pence)	466.4	407.2	374.8

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	436.71	422.13	444.09
Return before operating charges*	97.55	19.19	(17.28)
Operating charges	(0.10)	(0.08)	(0.12)
Return after operating charges*	97.45	19.11	(17.40)
Distributions on income shares	(3.93)	(4.53)	(4.56)
Closing net asset value per share	530.23	436.71	422.13
 *After direct transaction costs of:	 0.19	 0.12	 0.12
Performance:			
Return after charges	22.31%	4.53%	(3.92)%
Other Information:			
Closing net asset value (£'000)	22,770	27,300	82,591
Closing number of shares	4,294,345	6,251,206	19,565,430
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs ¹	0.04%	0.03%	0.03%
Prices:			
Highest share price (pence)	535.0	449.5	453.2
Lowest share price (pence)	438.6	386.2	359.9

Comparative Tables cont.

Comparative Table: L Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	427.15	410.65	429.42
Return before operating charges*	95.29	18.65	(16.74)
Operating charges	(2.50)	(2.15)	(2.03)
Return after operating charges*	92.79	16.50	(18.77)
Distributions	(1.47)	(2.35)	(2.45)
Retained distributions on accumulation shares	1.47	2.35	2.45
Closing net asset value per share	519.94	427.15	410.65
*After direct transaction costs of:	0.19	0.12	0.12
Performance:			
Return after charges	21.72%	4.02%	(4.37)%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	200	200	200
Operating charges	0.52%	0.53%	0.52%
Direct transaction costs ¹	0.04%	0.03%	0.03%
Prices:			
Highest share price (pence)	522.0	435.8	438.3
Lowest share price (pence)	428.9	375.0	347.5

Comparative Tables cont.

Comparative Table: L Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	387.61	374.73	394.23
Return before operating charges*	86.42	16.98	(15.38)
Operating charges	(2.23)	(1.96)	(1.90)
Return after operating charges*	84.19	15.02	(17.28)
Distributions on income shares	(1.33)	(2.14)	(2.22)
Closing net asset value per share	470.47	387.61	374.73
 *After direct transaction costs of:	 0.17	 0.11	 0.11
Performance:			
Return after charges	21.72%	4.01%	(4.38)%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	250	250	250
Operating charges	0.52%	0.53%	0.53%
Direct transaction costs ¹	0.04%	0.03%	0.03%
Prices:			
Highest share price (pence)	473.3	397.3	402.4
Lowest share price (pence)	389.2	341.8	319.0

¹The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section. 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.

Financial Statements

Statement of Total Return for the year ended 31 January 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		477,853		87,748
Revenue	3	23,035		29,754	
Expenses	4	(6,091)		(7,170)	
Net revenue before taxation		16,944		22,584	
Taxation	5	(1,991)		(1,267)	
Net revenue after taxation			14,953		21,317
Total return before distributions			492,806		109,065
Distributions	6		(14,961)		(21,346)
Change in net assets attributable to shareholders from investment activities			477,845		87,719

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,699,361		2,767,781
Amounts receivable on issue of shares	32,316		361,220	
Amounts payable on cancellation of shares	(873,551)		(504,766)	
Creation of shares settled by transfer of stocks	-		9,564	
Stocks transferred out on cancellation of shares	-		(42,878)	
		(841,235)		(176,860)
Dilution adjustment		803		899
Change in net assets attributable to shareholders from investment activities		477,845		87,719
Retained distributions on accumulation shares		13,265		19,822
Closing net assets attributable to shareholders		2,350,039		2,699,361

Financial Statements cont.

Balance Sheet as at 31 January 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	2,324,779	2,653,922
Current assets:			
Debtors	8	9,305	68,279
Cash and bank balances	9	17,513	51,373
Total assets		2,351,597	2,773,574
Liabilities:			
Creditors:			
Bank overdrafts	9	-	(8,462)
Distributions payable		(441)	(1,025)
Other creditors	10	(1,117)	(64,726)
Total liabilities		(1,558)	(74,213)
Net assets attributable to shareholders		2,350,039	2,699,361

Notes to the Financial Statements

1 Net capital

	2025	2024
	£'000	£'000
Non-derivative securities	479,266	87,375
Currency gains/(losses)	(1,395)	384
Transaction costs	(18)	(11)
Net capital gains/(losses)	477,853	87,748

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Purchases of equities	618,937	631,493
Equities transferred in	-	9,509
Gross purchases of equities excluding transaction costs	618,937	641,002
Commissions	242	194
Taxes	152	212
Total transaction costs on equity purchases ¹	394	406
Purchases including transaction costs	619,331	641,408

¹These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.03
Taxes on equity purchases	0.02	0.03

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Sales of equity	1,426,376	766,368
Equities transferred out	-	37,100
Gross sales of equities excluding transaction costs	1,426,376	803,468
Commissions	(416)	(236)
Taxes	(193)	(97)
Total transaction costs on equity sales ¹	(609)	(333)
Sales net of transaction costs	1,425,767	803,135

¹These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.01)	(0.01)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	658	0.03	430	0.02
Taxes	345	0.01	309	0.01
Total direct transaction costs	1,003	0.04	739	0.03

	2025	2024
	%	%
Average portfolio dealing spread	0.14	0.10

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying funds. For further details on dilution adjustment charges please see the General Information section.

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

3 Revenue

	2025	2024
	£'000	£'000
UK dividends	580	2,942
Overseas dividends	21,894	26,064
Bank interest	561	743
Other income	-	5
Total revenue	23,035	29,754

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	5,722	6,755
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	169	172
Bank charges	164	200
	333	372
Other expenses:		
Audit fee	9	10
Non-audit fees paid to auditors	-	15
Professional fees	8	18
Third party costs of processing dealing instructions from investors	19	-
	36	43
Total expenses	6,091	7,170

Notes to the Financial Statements cont.

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	2,006	2,065
Prior year tax reclaims written off	43	70
Tax recoverable on overseas dividends	(58)	(868)
Total taxation	1,991	1,267

The Fund is subject to corporation tax at 20% (2024: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 31 January 2025, the Fund had excess management expenses of £83,814,000 (2024: £78,770,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	16,944	22,584
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	3,389	4,517
Effects of:		
Non-taxable UK dividends	(116)	(588)
Non-taxable overseas dividends	(4,264)	(5,125)
Overseas tax on dividends	2,006	2,065
Excess management expenses	1,008	1,210
Prior year tax reclaims written off	43	70
Tax recoverable on overseas dividends	(58)	(868)
Expense relief claimed on overseas tax	(17)	(14)
Total taxation	1,991	1,267

Notes to the Financial Statements cont.

6 Distributions

	2025	2024
	£'000	£'000
Interim to 31 July	4,785	3,083
Final to 31 January	9,124	17,958
	13,909	21,041
Amounts deducted on cancellation of shares	1,106	1,597
Amounts added on issue of shares	(54)	(1,292)
Total distributions	14,961	21,346

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Tables.

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	14,953	21,317
Add capital transfers for deficits of income	11	6
Add distributable revenue brought forward	10	33
Less distributable revenue carried forward	(13)	(10)
Net distributions for the year	14,961	21,346

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	175	24,445
Sales awaiting settlement	6,523	40,106
Accrued income	1,492	1,197
Overseas tax recoverable	1,090	2,481
VAT recoverable	8	7
Other debtors	17	43
Total debtors	9,305	68,279

Notes to the Financial Statements cont.

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	7,486	14,952
Foreign currency bank accounts	10,027	36,421
	17,513	51,373
Sterling bank accounts overdrawn	-	(8,462)
Total cash and bank balances	17,513	42,911

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	62	1,379
Purchases awaiting settlement	676	62,629
Due to the ACD or associates	344	654
Due to the Depositary or associates	21	51
Other accrued expenses	14	13
Total other creditors	1,117	64,726

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2025	2024
	%	%
ACD and associates of the ACD	0.00	0.00

Notes to the Financial Statements cont.

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.25
A Accumulation Shares	475,695	-	(18,078)	-	457,617
B Accumulation Shares	247,753,637	3,996,153	(152,680,768)	(289,372)	98,779,650
B Income Shares	48,803,600	93,051	(4,669,555)	69,819	44,296,915
C Accumulation Shares	306,317,459	2,570,208	(26,955,229)	206,812	282,139,250
C Income Shares	6,251,206	-	(1,956,861)	-	4,294,345
L Accumulation Shares	200	200	(200)	-	200
L Income Shares	250	250	(250)	-	250

13 Basis of valuation

	2025 Assets £'000	2024 Assets £'000
Level 1: Quoted prices	2,324,779	2,653,922
Level 2: Observable market data	-	-
Level 3: Unobservable data ¹	-	-
Total	2,324,779	2,653,922

¹For further information on the assets included in Level 3, as at 31 January 2025, please refer to the Portfolio Statement.

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Brazilian real	-	12,434	12,434	-	23,083	23,083
Canadian dollar	-	13,556	13,556	-	-	-
Chinese yuan (onshore)	-	38,619	38,619	-	13,326	13,326
Danish krone	-	39,729	39,729	-	42,296	42,296
Euro	4,375	163,721	168,096	2,299	207,017	209,316
Hong Kong dollar	-	38,694	38,694	1,688	74,361	76,049
Indian rupee	-	-	-	-	26,244	26,244
Japanese yen	-	86,214	86,214	-	118,848	118,848
Norwegian krona	1,651	328	1,979	-	33,941	33,941
South Korean won	-	12,194	12,194	-	12,769	12,769
Swedish krona	-	37,700	37,700	1,691	49,534	51,225
Swiss franc	-	30,880	30,880	-	32,149	32,149
Taiwanese dollar	-	80,660	80,660	-	43,990	43,990
UK sterling	7,486	69,075	76,561	6,490	138,065	144,555
US dollar	4,001	1,700,977	1,704,978	30,743	1,838,300	1,869,043

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Tables

Interim distribution for the period ended 31 July 2024

Group 1 : shares purchased prior to 1 February 2024

Group 2 : shares purchased 1 February 2024 to 31 July 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.09.24)	Distribution (paid/accumulated 30.09.23)
	31.07.24 pence per share	31.07.24 pence per share	31.07.24 pence per share	31.07.23 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	0.30000	-	0.30000	0.30000
Group 2	-	0.30000	0.30000	0.30000
B Income				
Group 1	0.30000	-	0.30000	0.30000
Group 2	0.06032	0.23968	0.30000	0.30000
C Accumulation				
Group 1	1.40000	-	1.40000	0.70000
Group 2	0.49056	0.90944	1.40000	0.70000
C Income				
Group 1	1.30000	-	1.30000	0.70000
Group 2	1.30000	-	1.30000	0.70000
L Accumulation				
Group 1	0.45000	-	0.45000	0.35000
Group 2	0.45000	-	0.45000	0.35000
L Income				
Group 1	0.40000	-	0.40000	0.35000
Group 2	0.40000	-	0.40000	0.35000

Distribution Tables cont.

Final distribution for the period ended 31 January 2025

Group 1 : shares purchased prior to 1 August 2024

Group 2 : shares purchased 1 August 2024 to 31 January 2025

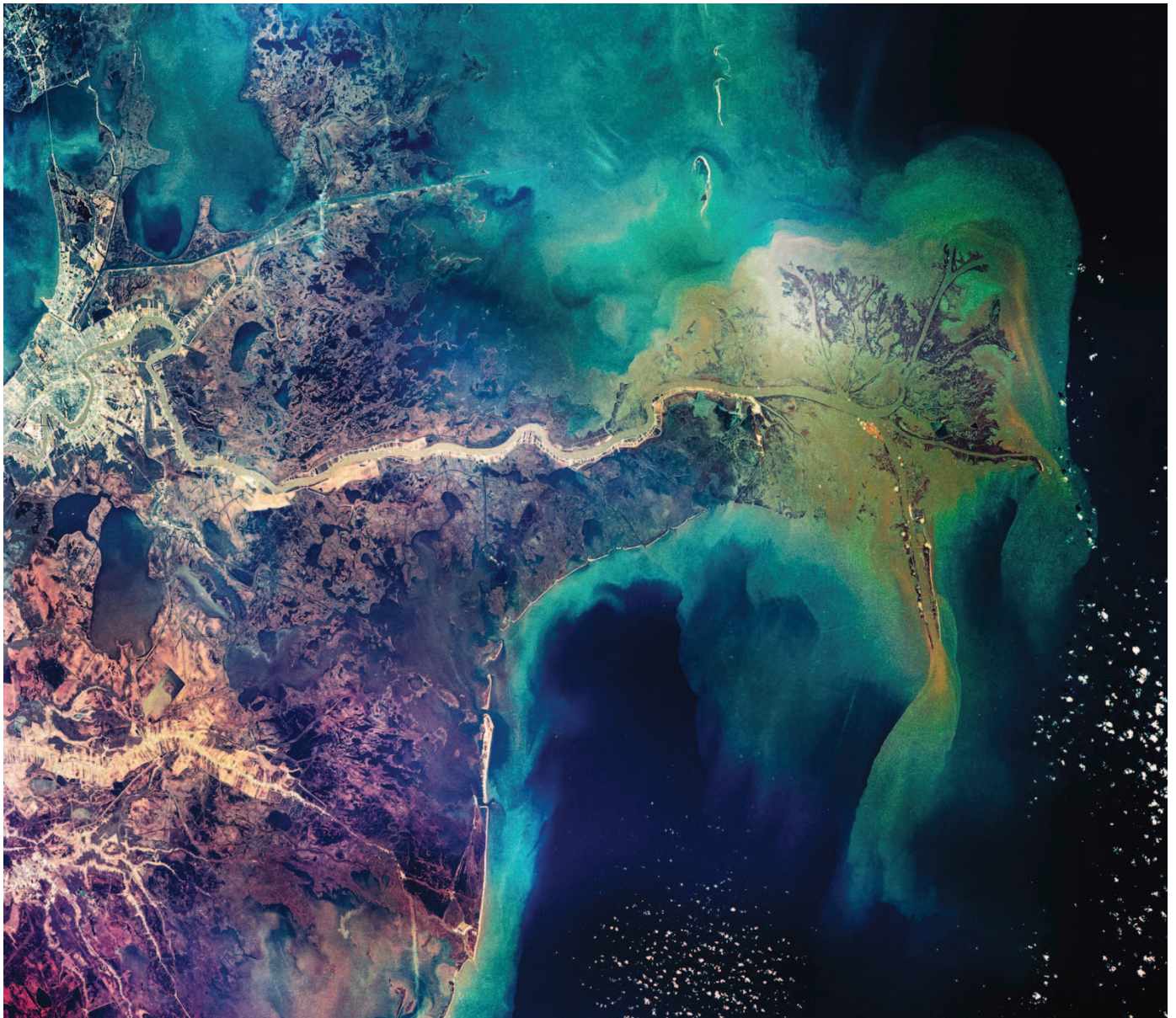
	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.25)	Distribution (paid/accumulated 31.03.24)
	31.01.25 pence per share	31.01.25 pence per share	31.01.25 pence per share	31.01.24 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	0.85000	-	0.85000	1.79000
Group 2	0.30123	0.54877	0.85000	1.79000
B Income				
Group 1	0.74000	-	0.74000	1.61000
Group 2	0.25494	0.48506	0.74000	1.61000
C Accumulation				
Group 1	2.78000	-	2.78000	4.08000
Group 2	0.98564	1.79436	2.78000	4.08000
C Income				
Group 1	2.63000	-	2.63000	3.83000
Group 2	2.63000	-	2.63000	3.83000
L Accumulation				
Group 1	1.02000	-	1.02000	2.00000
Group 2	1.02000	-	1.02000	2.00000
L Income				
Group 1	0.93000	-	0.93000	1.79000
Group 2	0.93000	-	0.93000	1.79000

Baillie Gifford™

Baillie Gifford Global Alpha Paris-Aligned Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2025*



Baillie Gifford Global Alpha Paris-Aligned Fund

Investment Objective

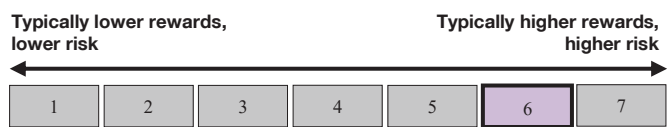
The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods, and aims to have a carbon footprint that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world and in any sector, subject to the application of a quantitative and qualitative screening process. The purpose of the screening process is to ensure that the Fund invests in a way which is, in the Investment Adviser’s opinion, in alignment with the Paris Climate Agreement by excluding carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon future. More information regarding the screening process is included in the prospectus. The Fund will be managed to align the Fund’s holdings with the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C (“net zero”). As part of this process, all portfolio companies are actively assessed and prioritised for engagement for their alignment with net zero on an ongoing basis. 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 company shares.

As returns are not available for all of the past five years we’ve used the comparative index for the pre-launch period to calculate the indicator.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund’s objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund’s benchmark and in absolute terms.

Over shorter time periods the Fund’s share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

The Fund’s investment policy limits the type of companies it can hold. The Fund may have different returns from funds with no such restrictions.

The Fund’s measure of weighted average greenhouse gas intensity is at portfolio level. As such, the Fund may invest in single companies that are high emitters. Only those investments that have available data will be included in the calculation. Carbon data uses the methodology of only one provider and some data may be estimated.

The limitations of third party data, which may be backward looking or estimated, may impact on the Fund’s ability to achieve any non-financial considerations.

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

Baillie Gifford Global Alpha Paris-Aligned Fund cont.

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

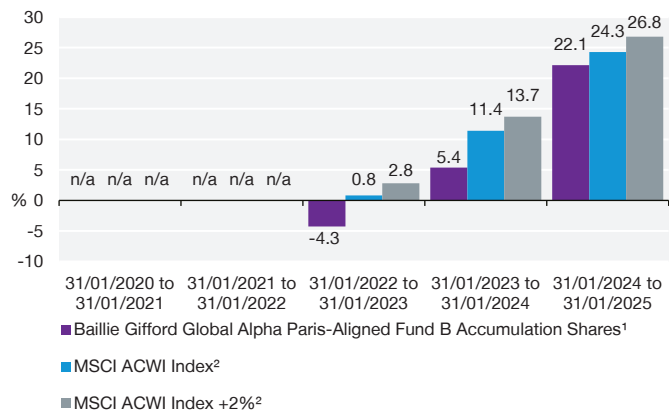
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

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

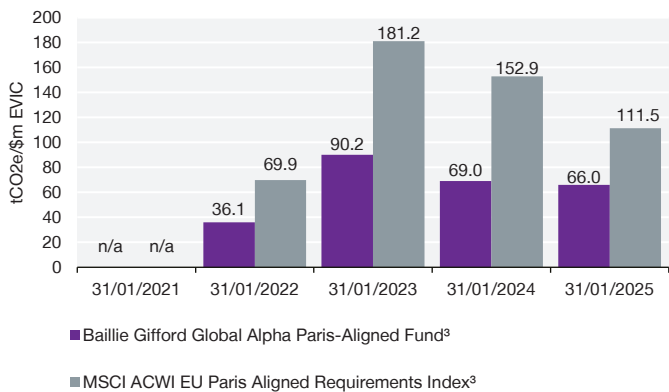
Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.57%. There are not five full years of performance shown as the Fund launched on 15 April 2021. 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.

Weighted Average Greenhouse Gas Intensity



Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the ‘Index’) by at least 2% per annum (the ‘target return’) over rolling five-year periods. For the year to 31 January 2025 the return on B Accumulation Shares was 22.1%¹ compared to the Index of 24.3%² and the target return of 26.8%². We believe that short-term performance

measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. We look forward to reporting to you on more meaningful performance time periods over the years to come. The Fund also aims to have a weighted average greenhouse gas intensity (WAGHGI) that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index. The above chart shows positioning as at 31 January 2025.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. 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 282. ³Source: MSCI Barra. Tonnes of Carbon Dioxide equivalent per \$ million of Enterprise Value including cash. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Market Environment

Global equity markets performed strongly in the period, underpinned by central bank interest rate cuts, subsiding inflation and the general resilience of the economy, particularly in the US. Beyond the US, recovery in European markets stalled to some extent last year, and China's economy is still reeling from slowing economic growth and its indebted property market despite positive stimulus measures announced late in the third quarter. A much stronger economic back drop in the US, combined with a favourable market reaction to Trump's return to the US presidency, led valuations there to rise relative to the rest of the world.

Continuing progress and investment in artificial intelligence (AI) drove earnings growth for the largest companies in the Index, with this narrow group of companies dominating returns. However, stronger performance across a wider group of companies in the Index over the latter half of the year showed signs that we may be in the early innings of a broadening in the growth outlook.

Performance

The top contributor to performance in the year was Meta (previously Facebook), a company that continues to excel through its execution after making a strong pivot to profitability in 2023. AI investments have boosted advertising quality and targeting, driving increased user engagement and revenues. Strong sales growth, combined with the company announcing its first dividend, further aided market confidence. We continue to believe Meta may be unique in having the engineering resources needed to take full advantage of the extensive AI opportunity. Other top contributors in the year included the online food delivery business DoorDash, advertising platform The Trade Desk and Southeast Asian gaming and ecommerce leader Sea. All three companies saw their stock price rise by >70% in the period as they delivered on their respective growth strategies and provided clear evidence of progress in bottom-line profitability.

Elevance and Novo Nordisk were the top two detractors from performance. Elevance is one of America's largest health insurance businesses and has been affected by a combination of negative sentiment towards the health insurance industry and a drop in Medicaid enrolment. We are continuing to monitor the political uncertainty it is facing, but remain confident that consistent market share gains, strong pricing, and accelerating growth in its managed care offering will continue to boost earnings growth going forward. Novo Nordisk's share price suffered after disappointing phase 3 trial results for its CagriSema obesity drug and increasing competition from Eli Lilly in the US. CagriSema showed a weight loss in line with Eli Lilly's existing drug, Zepbound, but it was 2% below the company's expectations. We believe the market opportunity remains larger than current estimates, and the company will take a sizeable share in time. Today, only 1% of the global population of obese patients takes these drugs, offering up an attractive growth runway for the company to take advantage of.

Notable Transactions

We have continued to seek unrecognised growth while the market has lavished attention on large cap US technology names, particularly the 'Magnificent Seven'. Examples of the breadth of our research lies in the diversity of recent purchases for the portfolio. Builders FirstSource is establishing a first-mover advantage and changing the way that building products and prefabricated components are supplied to professional builders in the US. Dutch Bros is a drive-through coffee chain. It offers a differentiated menu, ranging from a standard latte to energy drinks and bubble tea, and is well-positioned to benefit from long-term shifts in caffeine consumption among younger generations. The company has a unique culture which, coupled with its fun, irreverent brand, has resulted in extraordinarily high customer and employee satisfaction. Brookfield Corporation is the holding company of one of the world's largest owners and operators of real and alternative assets. Almost half of its underlying assets are a controlling stake in Brookfield Asset Management (BAM), with the rest made up of operating businesses,

Investment Report cont.

such as its infrastructure, property and renewables divisions, and a growing wealth solutions business. The complexity of the holding company assets means it currently trades at a large discount to the underlying asset value. This discount could narrow as the company lists the rest of its BAM shares. The combination of Brookfield's strong track record, structural growth, and an attractive entry price have led us to take an initial position in the company.

Notable sales from the portfolio include Adobe (creative software) and HDFC Corp (mortgages and retail banking). The mass adoption of generative AI tools is likely to disrupt Adobe's creative platform, materially lowering barriers to entry. In the second half of 2023, HDFC Corp merged with HDFC Bank, creating the world's fourth-largest bank by market capitalisation. We viewed the merger with HDFC Bank as a positive move that would bolster future returns and improve margins. However, operational progress in this regard has been disappointing, making it more difficult for the company to achieve our growth hurdle.

Baillie Gifford & Co, 11 February 2025

Principal Holdings as at 31 January 2025

Investment	Percentage of total Fund
Amazon.com	5.08
Meta Platforms Inc	4.88
Microsoft	4.39
NVIDIA	3.87
TSMC	3.14
Doordash Inc	3.10
Prosus N.V.	2.88
Mastercard	2.74
Elevance Health Inc	2.50
Service Corp.Intl.	2.24

Material Portfolio Changes for the year ended 31 January 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
NVIDIA	5,609	Moody's	8,548
Novo Nordisk	4,383	CRH	4,344
AutoZone	4,365	Teradyne	4,063
AeroVironment	3,645	HDFC Bank	3,617
UnitedHealth	3,392	Meta Platforms Inc	3,552
Block Inc	2,975	Schibsted	3,546
Stella-Jones Inc.	2,799	Charles Schwab	3,344
Kweichow Moutai 'A'	2,793	The Trade Desk	2,949
Adyen N.V.	2,725	Pernod Ricard SA	2,891
Disco	2,669	Alphabet Inc Class C	2,871

Portfolio Statement as at 31 January 2025

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 2.08% (2.48%)			
B3 S.A.	1,322,600	2,037	0.60
MercadoLibre	1,853	2,862	0.85
Nu Holdings Ltd.	200,578	2,138	0.63
Canada - 3.22% (1.45%)			
Brookfield Corp	49,314	2,428	0.72
Shopify 'A'	67,629	6,353	1.88
Stella-Jones Inc.	54,374	2,115	0.62
China - 3.54% (2.30%)			
CATL 'A'	164,000	4,669	1.38
Kweichow Moutai 'A'	13,300	2,115	0.62
Li Auto 'H'	252,300	2,395	0.71
PDD Holdings Inc	31,105	2,800	0.83
Denmark - 1.78% (1.74%)			
Genmab	6,871	1,096	0.33
Novo Nordisk	71,768	4,911	1.45
France - 1.94% (2.89%)			
LVMH	2,332	1,373	0.41
Nexans	32,346	2,547	0.75
Sartorius Stedim Biotech	7,396	1,382	0.41
Soitec	17,721	1,257	0.37
Germany - 0.00% (0.76%)			
Hong Kong - 0.94% (1.80%)			
AIA Group	566,200	3,173	0.94
India - 0.00% (1.09%)			
Ireland - 2.10% (2.16%)			
CRH	53,525	4,308	1.27

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Ryanair ADR	74,667	2,802	0.83
Israel - 0.25% (0.00%)			
Mobileye Global Inc.	63,771	848	0.25
Japan - 3.85% (4.86%)			
CyberAgent Inc	194,900	1,179	0.35
Disco	10,800	2,511	0.74
Kokusai Electric	3,700	47	0.01
Nippon Paint	323,900	1,654	0.49
Olympus	289,100	3,557	1.05
Rakuten	370,700	1,893	0.56
Shiseido	9,000	122	0.04
SMC	6,700	2,050	0.61
Netherlands - 5.17% (3.57%)			
Adyen N.V.	4,237	5,548	1.64
ASM International N.V.	4,592	2,178	0.65
Prosus N.V.	315,219	9,744	2.88
Norway - 0.02% (1.50%)			
Schibsted	2,345	56	0.02
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	491,340	-	0.00
Singapore - 1.14% (0.44%)			
Sea Ltd ADR	39,290	3,859	1.14
South Korea - 1.52% (1.00%)			
Coupang	170,396	3,224	0.95
Samsung Electronics	66,233	1,922	0.57
Sweden - 2.75% (2.81%)			
Atlas Copco B	329,918	3,983	1.18

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Epiroc B	168,829	2,285	0.67
Spotify Technology SA	6,866	3,029	0.90
Switzerland - 1.41% (1.32%)			
Richemont	30,358	4,765	1.41
Taiwan - 3.14% (1.79%)			
TSMC	381,000	10,634	3.14
UK - 0.43% (0.93%)			
Bellway	54,971	1,440	0.43
United States - 63.67% (64.47%)			
Advanced Drainage Systems	27,282	2,653	0.79
AeroVironment	22,140	3,212	0.95
AJ Gallagher & Co	15,489	3,766	1.11
Albemarle	3,707	251	0.07
Alnylam Pharmaceuticals	16,424	3,584	1.06
Alphabet Inc Class C	40,195	6,649	1.97
Amazon.com	89,906	17,190	5.08
Analog Devices	20,652	3,521	1.04
AppLovin	6,301	1,873	0.55
AutoZone	1,750	4,718	1.40
Block Inc	85,902	6,281	1.86
Brunswick Corp	21,763	1,181	0.35
Builders Firstsource	18,782	2,529	0.75
Cbre Group Inc	32,864	3,828	1.13
Chewy	112,054	3,514	1.04
Cloudflare Inc	49,733	5,541	1.64
Comfort Systems USA	5,411	1,904	0.56
CoStar Group	38,994	2,404	0.71
Datadog	22,477	2,579	0.76
Doordash Inc	69,045	10,490	3.10
Dutch Bros Inc. Cl A	70,408	3,542	1.05
Eaton	8,617	2,263	0.67

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Elevance Health Inc	26,574	8,466	2.50
Entegris Inc	24,281	1,984	0.59
Floor & Decor Holdings	20,542	1,654	0.49
Markel	2,422	3,566	1.06
Martin Marietta Materials	7,699	3,367	1.00
Mastercard	20,716	9,263	2.74
Meta Platforms Inc	29,785	16,506	4.88
Microsoft	44,478	14,854	4.39
Moderna Inc	24,983	793	0.24
Moody's	8,686	3,493	1.03
Neogen Corp	101,101	931	0.28
Netflix Inc	7,007	5,505	1.63
NVIDIA	135,672	13,102	3.87
Royalty Pharma	150,376	3,822	1.13
S&P Global Inc	9,283	3,897	1.15
Service Corp.Intl.	120,515	7,572	2.24
SiteOne Landscape Supply	18,567	2,125	0.63
Texas Instruments	23,550	3,496	1.03
The Trade Desk	57,181	5,459	1.61
Thermo Fisher Scientific	5,708	2,746	0.81
UnitedHealth	7,790	3,402	1.01
Walt Disney	26,532	2,414	0.71
WillScot Hdgs	65,164	1,941	0.57
YETI Holdings	49,670	1,489	0.44
Portfolio of investments		334,609	98.95
Net other assets - 1.05% (0.64%)		3,559	1.05
Net assets		338,168	100.00

¹This stock was valued at nil at the year end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 31 January 2024.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	86.06	84.37	89.71
Return before operating charges*	21.03	2.18	(4.87)
Operating charges	(0.58)	(0.49)	(0.47)
Return after operating charges*	20.45	1.69	(5.34)
Distributions	(0.12)	(0.24)	(0.20)
Retained distributions on accumulation shares	0.12	0.24	0.20
Closing net asset value per share	106.51	86.06	84.37
*After direct transaction costs of:	0.04	0.03	0.02
Performance:			
Return after charges	23.76%	2.00%	(5.95)%
Other Information:			
Closing net asset value (£'000)	3,554	1,867	1,779
Closing number of shares	3,336,379	2,168,967	2,108,174
Operating charges	0.59%	0.59%	0.59% ¹
Direct transaction costs ²	0.04%	0.04%	0.03%
Prices:			
Highest share price (pence)	107.2	88.02	91.29
Lowest share price (pence)	86.42	76.10	71.33

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	85.61	84.17	89.71
Return before operating charges*	20.92	2.17	(4.88)
Operating charges	(0.58)	(0.49)	(0.46)
Return after operating charges*	20.34	1.68	(5.34)
Distributions on income shares	(0.12)	(0.24)	(0.20)
Closing net asset value per share	105.83	85.61	84.17
 *After direct transaction costs of:	 0.04	 0.03	 0.02
Performance:			
Return after charges	23.76%	2.00%	(5.95)%
Other Information:			
Closing net asset value (£'000)	20,085	4,708	4,627
Closing number of shares	18,977,547	5,499,689	5,497,605
Operating charges	0.59%	0.59%	0.58% ¹
Direct transaction costs ²	0.04%	0.04%	0.03%
Prices:			
Highest share price (pence)	106.6	87.79	91.29
Lowest share price (pence)	85.97	75.90	71.33

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	87.45	85.24	90.13
Return before operating charges*	21.43	2.23	(4.87)
Operating charges	(0.03)	(0.02)	(0.02)
Return after operating charges*	21.40	2.21	(4.89)
Distributions	(0.69)	(0.71)	(0.67)
Retained distributions on accumulation shares	0.69	0.71	0.67
Closing net asset value per share	108.85	87.45	85.24
*After direct transaction costs of:	0.04	0.03	0.02
Performance:			
Return after charges	24.47%	2.59%	(5.43)%
Other Information:			
Closing net asset value (£'000)	262,606	242,374	289,281
Closing number of shares	241,261,091	277,155,799	339,358,457
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs ²	0.04%	0.04%	0.03%
Prices:			
Highest share price (pence)	109.5	89.44	91.72
Lowest share price (pence)	87.82	77.21	71.81

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	85.62	84.15	89.99
Return before operating charges*	20.95	2.19	(5.15)
Operating charges	(0.03)	(0.02)	(0.02)
Return after operating charges*	20.92	2.17	(5.17)
Distributions on income shares	(0.67)	(0.70)	(0.67)
Closing net asset value per share	105.87	85.62	84.15
 *After direct transaction costs of:	 0.04	 0.03	 0.02
Performance:			
Return after charges	24.43%	2.58%	(5.75)%
Other Information:			
Closing net asset value (£'000)	51,923	42,116	1
Closing number of shares	49,042,270	49,191,229	1,000
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs ²	0.04%	0.04%	0.03%
Prices:			
Highest share price (pence)	107.0	88.16	91.27
Lowest share price (pence)	85.98	76.11	71.46

¹As at 31 January 2023 the ACD considered 0.60% for Class B Shares to be a more indicative rate for the ongoing charges figure.

²The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

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.baillieghifford.com.

Financial Statements

Statement of Total Return for the year ended 31 January 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		67,630		6,807
Revenue	3	2,620		2,946	
Expenses	4	(188)		(77)	
Net revenue before taxation		2,432		2,869	
Taxation	5	(281)		(291)	
Net revenue after taxation			2,151		2,578
Total return before distributions			69,781		9,385
Distributions	6		(2,152)		(2,566)
Change in net assets attributable to shareholders from investment activities			67,629		6,819

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		291,065		295,688
Amounts receivable on issue of shares	22,493		8,799	
Amounts payable on cancellation of shares	(44,795)		(65,247)	
Creation of shares settled by transfer of stocks	-		42,924	
		(22,302)		(13,524)
Dilution adjustment		60		62
Change in net assets attributable to shareholders from investment activities		67,629		6,819
Retained distributions on accumulation shares		1,716		2,020
Closing net assets attributable to shareholders		338,168		291,065

Financial Statements cont.

Balance Sheet as at 31 January 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	334,609	289,188
Current assets:			
Debtors	8	1,429	8,458
Cash and bank balances	9	3,475	5,060
Total assets		339,513	302,706
Liabilities:			
Creditors:			
Bank overdrafts	9	(1,012)	(350)
Distributions payable		(212)	(297)
Other creditors	10	(121)	(10,994)
Total liabilities		(1,345)	(11,641)
Net assets attributable to shareholders		338,168	291,065

Notes to the Financial Statements

1 Net capital

	2025	2024
	£'000	£'000
Non-derivative securities	67,477	6,842
Currency gains/(losses)	162	(27)
Transaction costs	(9)	(8)
Net capital gains/(losses)	67,630	6,807

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Purchases of equities	95,359	60,567
Equities transferred in	-	37,100
Gross purchases of equities excluding transaction costs	95,359	97,667
Commissions	33	21
Taxes	22	33
Total transaction costs on equity purchases ¹	55	54
Purchases including transaction costs	95,414	97,721

¹These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.03	0.02
Taxes on equity purchases	0.02	0.03

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	117,576	106,972
Commissions	(38)	(31)
Taxes	(14)	(15)
Total transaction costs on equity sales ¹	(52)	(46)
Sales net of transaction costs	117,524	106,926

¹These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.01)	(0.01)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	71	0.02	52	0.02
Taxes	36	0.01	48	0.02
Total direct transaction costs	107	0.03	100	0.04

	2025	2024
	%	%
Average portfolio dealing spread	0.14	0.09

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

Notes to the Financial Statements cont.

3 Revenue

	2025	2024
	£'000	£'000
UK dividends	84	177
Overseas dividends	2,475	2,709
Bank interest	61	60
Total revenue	2,620	2,946

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	130	36
Expenses rebate	(1)	(41)
	129	(5)
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	20
Bank charges	20	23
	44	43
Other expenses:		
Audit fee	9	9
Non-audit fees paid to auditors	-	7
Professional fees	4	23
Third party costs of processing dealing instructions from investors	2	-
	15	39
Total expenses	188	77

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	281	291
Total taxation	281	291

The Fund is subject to corporation tax at 20% (2024: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

Notes to the Financial Statements cont.

5 Taxation (continued)

At 31 January 2025, the Fund had excess management expenses of £85,000 (2024: £0) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	2,432	2,869
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	486	574
Effects of:		
Non-taxable UK dividends	(17)	(35)
Non-taxable overseas dividends	(486)	(531)
Overseas tax on dividends	281	291
Excess management expenses	18	-
Utilisation of excess management expenses	-	(6)
Expense relief claimed on overseas tax	(1)	(2)
Total taxation	281	291

6 Distributions

	2025	2024
	£'000	£'000
Interim to 31 July	842	446
Final to 31 January	1,227	1,937
	2,069	2,383
Amounts deducted on cancellation of shares	98	306
Amounts added on issue of shares	(15)	(123)
Total distributions	2,152	2,566

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Tables.

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	2,151	2,578
Add distributable revenue brought forward	28	16
Less distributable revenue carried forward	(27)	(28)
Net distributions for the year	2,152	2,566

Notes to the Financial Statements cont.

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	313	280
Sales awaiting settlement	851	7,854
Accrued income	97	61
Overseas tax recoverable	161	183
VAT recoverable	1	5
Amounts due from ACD	1	70
Other debtors	5	5
Total debtors	1,429	8,458

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	1,015	1,667
Foreign currency bank accounts	2,460	3,393
	3,475	5,060
Sterling bank accounts overdrawn	(1,012)	(350)
Total cash and bank balances	2,463	4,710

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	-	487
Purchases awaiting settlement	97	10,475
Due to the ACD or associates	11	3
Due to the Depositary or associates	3	5
Capital gains tax provision	-	8
Other accrued expenses	10	16
Total other creditors	121	10,994

Notes to the Financial Statements cont.

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10. During the year Baillie Gifford & Co Limited deemed it appropriate to reimburse expenses to the Fund. The amount of expenses reimbursed is given in note 4 with amounts receivable at the year end given in note 8.

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2025	2024
	%	%
ACD and associates of the ACD	1.78	1.72

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.25
B Accumulation Shares	2,168,967	1,613,491	(446,079)	-	3,336,379
B Income Shares	5,499,689	16,409,077	(2,931,219)	-	18,977,547
C Accumulation Shares	277,155,799	6,003,122	(41,897,830)	-	241,261,091
C Income Shares	49,191,229	53,269	(202,228)	-	49,042,270

13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	334,609	289,188
Level 2: Observable market data	-	-
Level 3: Unobservable data ¹	-	-
Total	334,609	289,188

¹For further information on the assets included in Level 3, as at 31 January 2025, please refer to the Portfolio Statement.

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Brazilian real	-	2,037	2,037	-	2,759	2,759
Canadian dollar	-	2,115	2,115	-	-	-
Chinese yuan (onshore)	-	6,784	6,784	-	1,617	1,617
Danish krone	140	6,007	6,148	-	5,051	5,051
Euro	131	24,029	24,160	390	21,021	21,411
Hong Kong dollar	-	5,568	5,568	973	8,615	9,588
Indian rupee	-	-	-	-	3,176	3,176
Japanese yen	-	13,014	13,014	-	14,132	14,132
Norwegian krona	282	56	338	-	4,372	4,372
South Korean won	-	1,922	1,922	-	1,393	1,393
Swedish krona	118	6,268	6,386	-	6,160	6,160
Swiss franc	-	4,765	4,765	-	3,848	3,848
Taiwanese dollar	-	10,634	10,634	-	5,199	5,199
UK sterling	3	5,748	5,751	1,317	8,996	10,313
US dollar	1,789	245,662	247,451	2,030	202,847	204,877

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Tables

Interim distribution for the period ended 31 July 2024

Group 1 : shares purchased prior to 1 February 2024

Group 2 : shares purchased 1 February 2024 to 31 July 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.09.24)	Distribution (paid/accumulated 30.09.23)
	31.07.24 pence per share	31.07.24 pence per share	31.07.24 pence per share	31.07.23 pence per share
B Accumulation				
Group 1	0.06000	-	0.06000	0.02000
Group 2	0.06000	-	0.06000	0.02000
B Income				
Group 1	0.06000	-	0.06000	0.02000
Group 2	0.06000	-	0.06000	0.02000
C Accumulation				
Group 1	0.27000	-	0.27000	0.12000
Group 2	0.06276	0.20724	0.27000	0.12000
C Income				
Group 1	0.26000	-	0.26000	0.12000
Group 2	0.26000	-	0.26000	0.12000

Distribution Tables cont.

Final distribution for the period ended 31 January 2025

Group 1 : shares purchased prior to 1 August 2024

Group 2 : shares purchased 1 August 2024 to 31 January 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.25)	Distribution (paid/accumulated 31.03.24)
	31.01.25 pence per share	31.01.25 pence per share	31.01.25 pence per share	31.01.24 pence per share
B Accumulation				
Group 1	0.06000	-	0.06000	0.22000
Group 2	-	0.06000	0.06000	0.22000
B Income				
Group 1	0.06000	-	0.06000	0.22000
Group 2	-	0.06000	0.06000	0.22000
C Accumulation				
Group 1	0.42000	-	0.42000	0.59000
Group 2	0.10958	0.31042	0.42000	0.59000
C Income				
Group 1	0.41000	-	0.41000	0.58000
Group 2	0.41000	-	0.41000	0.58000

Baillie Gifford™

Baillie Gifford Global Income Growth Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2025*



Baillie Gifford Global Income Growth Fund

Investment Objective

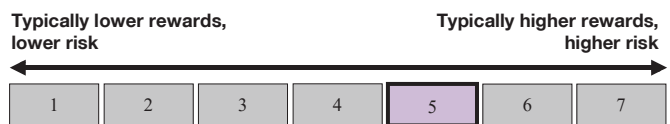
The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world. The Fund will be actively managed and invest in companies of any size and in any sector.

Risk and Reward Profile

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



Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of

the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

Investing in China may harm your investment due to difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation.

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.

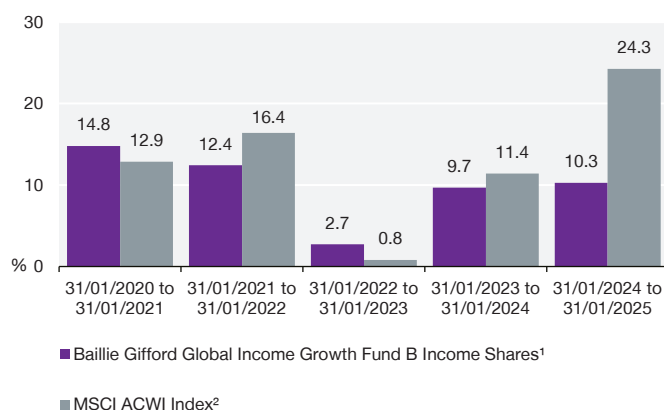
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has the facility to allocate some or all expenses to capital. For the year to 31 January 2025 100% of expenses were allocated to capital (year to 31 January 2024: 100%). This will reduce the capital value of the Fund. This number will vary from year to year.

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% (until 30 September 2020, the annual management charge on Class B Shares was 0.57%). 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 achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods. For the year to 31 January 2025, the return on B Income Shares was 10.3%¹ compared to the target benchmark of 24.3%² and the Fund declared income totalling 24.9 pence per share. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Income Shares was 9.9%¹ compared to the target benchmark of 12.9%². The annualised increase in income on B Income Shares was 3.8%³ and the annualised capital return was 7.4%⁴. The calculated annualised five-year yield on B Income Shares was 2.2%^{3,5} compared to the Index of 1.9%^{5,6}. In relative terms, the Fund struggled in 2024 against a backdrop of global equity markets driven primarily by Artificial Intelligence (AI) related stocks and the more cyclical sectors, to

which it has relatively low exposure. With rising uncertainty and volatility, we remain confident that the portfolio's quality and resilience will add value over time.

Market Environment

Global equity markets returns were particularly strong over the period, primarily driven by the AI rush and US equities. The market surge was further amplified towards the year's end by Donald Trump's election. While Europe experienced economic weakness and China showed signs of slowing down, the US economy remained resilient. Central banks started cutting interest rates, but the resilient US economy and plans announced by the Trump administration may lead to interest rates remaining higher than expected in the coming months. Geopolitical tensions persisted, and new trade barriers are emerging, adding complexity to the global financial landscape.

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 282. ³Source: Baillie Gifford & Co Limited. ⁴Source: Baillie Gifford & Co Limited, 10am capital return. ⁵The annualised yield is calculated as the average of historic yields at each period end. ⁶Source: Factset and MSCI. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

The Fund delivered solid absolute returns but lagged behind exceptionally strong global equity markets. This was largely due to two factors: the AI-driven rally and the Trump-induced cyclical surge in the fourth quarter. As evidence of the former, the Fund's low exposure to 'Magnificent Seven' stocks counted for more than a third of the gap with global equity market returns. That impact was combined, after the election of Donald Trump in November, with a very strong performance from the more cyclical sectors like banks, to which the Fund typically has low exposure.

Taiwanese chip manufacturer TSMC was the top contributor to performance last year. It is the dominant manufacturer of high-end chips and a major supplier to NVIDIA, which led to strong earnings growth for the year. SAP, the German software company, was another significant contributor. Investors revalued the company's potential as earnings growth accelerated, recognising the possibilities for AI to boost SAP's profit growth in the coming decade. CME Group, a more recent addition to the portfolio, also boosted performance after announcing a special dividend and reporting strong results.

In addition to the 'Magnificent Seven' effect mentioned above, a few holdings disappointed over the period.

Edenred, a French employee benefits company, faced regulatory uncertainty, which weighed on the stock's performance, despite strong operational development. Having been a leading contributor to performance in 2023, Danish pharmaceutical company Novo Nordisk was a detractor last year as investors took profits and the results of a trial at the end of 2024 weighed on the share price. B3, the Brazilian stock exchange owner, published disappointing results as high interest rates weighed on equity trading in Brazil.

Importantly, since income growth is one of our objectives, the Fund's distribution rose 5.1% for the period, well ahead of UK CPI¹.

Notable Transactions

Over the period, we purchased three new stocks: Epiroc, CME Group, and Paychex. Epiroc, a Swedish industrial company specializing in mining and infrastructure equipment, was added for its strong market position and long-term growth potential in the mining sector. CME Group, a leading derivatives marketplace operator, was acquired due to its ability to benefit from market volatility and its robust dividend policy. Paychex, a US-based provider of human resource and payroll solutions, was chosen for its large, diversified client base and history of steady growth.

These new purchases were funded by selling five existing positions: GSK, Dolby Laboratories, Kering, Sonic Healthcare, and Hargreaves Lansdown. GSK was sold early in the year as we lost conviction in the ability of the company to revive its R&D department. Dolby was divested from due to underwhelming revenue and profit growth, while Kering was sold following management changes and concerns about financial leverage. Sonic Healthcare was exited due to disappointing earnings growth and pressure on healthcare system fees whilst Hargreaves Lansdown received a takeover offer in the summer.

These transactions reflect our commitment to investing in companies with strong fundamental growth prospects and sustainable dividend growth potential, while remaining vigilant about changing business dynamics and valuation considerations.

Baillie Gifford & Co, 12 February 2025

¹The UK Consumer Prices Index (CPI) rose by 2.97% in the 12 months to January 2025. Source: Revolution and the Office for National Statistics.

Principal Holdings as at 31 January 2025

Investment	Percentage of total Fund
Microsoft	4.32
Fastenal	3.75
Partners Group	3.59
Apple	3.54
TSMC	3.52
Procter & Gamble	3.42
Deutsche Boerse	3.21
Atlas Copco A	2.79
Wolters Kluwer N.V.	2.76
Schneider Electric SE	2.75

Material Portfolio Changes for the year ended 31 January 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
CME Group Inc	12,215	Watsco Inc	16,803
Epiroc B	11,928	Novo Nordisk	16,436
ANTA Sports Products	6,755	TSMC	14,080
Home Depot	5,793	Sonic Healthcare	13,096
Midea Group 'A'	5,093	UPS	11,526
Procter & Gamble	4,613	Carsales.com	9,132
L'Oreal	4,478	Analog Devices	7,863
Deutsche Boerse	4,373	Schneider Electric SE	7,785
McDonald's	3,741	Microsoft	7,769
Partners Group	3,728	Procter & Gamble	6,827

Portfolio Statement as at 31 January 2025

Stock description	Holding	Market value £'000	% of total net assets
Australia - 1.90% (4.58%)			
Carsales.com	518,702	10,561	1.90
Brazil - 1.35% (1.53%)			
B3 S.A.	4,884,250	7,523	1.35
China - 3.22% (2.15%)			
Midea Group 'A'	1,311,200	10,732	1.93
NetEase HK Line	430,100	7,148	1.29
Denmark - 3.70% (6.12%)			
Coloplast AS	72,146	6,722	1.21
Novo Nordisk	202,058	13,828	2.49
Finland - 1.13% (1.19%)			
Valmet Oyj	285,329	6,285	1.13
France - 6.20% (7.47%)			
Edenred	219,271	6,098	1.10
L'Oreal	31,655	9,490	1.71
Pernod Ricard SA	38,734	3,563	0.64
Schneider Electric SE	74,461	15,275	2.75
Germany - 4.88% (3.85%)			
Deutsche Boerse	89,410	17,826	3.21
SAP	41,180	9,262	1.67
Hong Kong - 4.19% (2.78%)			
ANTA Sports Products	1,515,927	12,902	2.32
Hong Kong Exchanges & Clearing	193,700	6,042	1.09
Man Wah Holdings Ltd	8,864,400	4,322	0.78
Japan - 1.35% (0.94%)			
USS Co	1,038,100	7,518	1.35

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Luxembourg - 0.59% (0.49%)			
Eurofins	75,701	3,285	0.59
Netherlands - 2.76% (2.26%)			
Wolters Kluwer N.V.	104,297	15,331	2.76
Singapore - 1.67% (1.37%)			
United Overseas Bank	415,800	9,262	1.67
South Africa - 0.90% (0.80%)			
AVI	1,175,047	4,990	0.90
Spain - 1.17% (0.99%)			
Amadeus IT Group SA	109,515	6,505	1.17
Sweden - 4.53% (2.75%)			
Atlas Copco A	1,144,460	15,512	2.79
Epiroc B	712,816	9,648	1.74
Switzerland - 8.05% (8.56%)			
Kuehne & Nagel	27,913	5,136	0.93
Nestle	116,856	8,024	1.44
Partners Group	16,145	19,933	3.59
Roche	45,851	11,622	2.09
Taiwan - 4.02% (3.89%)			
TCI Co	964,000	2,738	0.50
TSMC	701,000	19,565	3.52
UK - 6.77% (8.04%)			
Admiral Group	411,858	11,133	2.00
Diageo	224,919	5,440	0.98
Experian	327,076	13,103	2.36
Fevertree Drinks	334,638	2,675	0.48

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Greencoat UK Wind	4,391,817	5,283	0.95
United States - 40.41% (40.13%)			
AJ Gallagher & Co	33,695	8,193	1.47
Albemarle	60,717	4,112	0.74
Analog Devices	65,418	11,154	2.01
Apple	103,533	19,651	3.54
Cisco Systems	167,643	8,171	1.47
CME Group Inc	65,566	12,473	2.25
Coca Cola	259,005	13,226	2.38
Cognex Corp	124,129	3,984	0.72
Fastenal	353,744	20,842	3.75
Home Depot	24,585	8,153	1.47
Intuit	12,445	6,019	1.08
McDonald's	44,900	10,428	1.88
Medtronic	78,655	5,747	1.03
Microsoft	71,924	24,020	4.32
Paychex	26,020	3,092	0.56
PepsiCo	101,066	12,250	2.20
Procter & Gamble	142,066	18,976	3.42
Starbucks Corp	81,090	7,027	1.26
T. Rowe Price	76,125	7,167	1.29
Texas Instruments	42,929	6,374	1.15
Watsco Inc	34,893	13,429	2.42
Portfolio of investments		548,770	98.79
Net other assets - 1.21% (0.11%)		6,731	1.21
Net assets		555,501	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 31 January 2024.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	2,061.62	1,933.26	1,891.87
Return before operating charges*	234.53	155.71	67.24
Operating charges	(29.95)	(27.35)	(25.85)
Return after operating charges*	204.58	128.36	41.39
Distributions	(49.93)	(46.87)	(46.09)
Retained distributions on accumulation shares	49.93	46.87	46.09
Closing net asset value per share	2,266.20	2,061.62	1,933.26
*After direct transaction costs of:	0.87	0.59	0.74
Performance:			
Return after charges	9.92%	6.64%	2.19%
Other Information:			
Closing net asset value (£'000)	2,718	2,817	5,036
Closing number of shares	119,933	136,657	260,465
Operating charges	1.38%	1.38%	1.39% ¹
Direct transaction costs ²	0.04%	0.03%	0.04%
Prices:			
Highest share price (pence)	2,272	2,088	1,976
Lowest share price (pence)	2,067	1,889	1,728

Comparative Tables cont.

Comparative Table: A Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	862.45	828.07	830.58
Return before operating charges*	97.36	65.95	28.84
Operating charges	(12.44)	(11.63)	(11.25)
Return after operating charges*	84.92	54.32	17.59
Distributions on income shares	(20.75)	(19.94)	(20.10)
Closing net asset value per share	926.62	862.45	828.07
 *After direct transaction costs of:	 0.36	 0.25	 0.32
Performance:			
Return after charges	9.85%	6.56%	2.12%
Other Information:			
Closing net asset value (£'000)	1,511	1,771	5,403
Closing number of shares	163,023	205,363	652,502
Operating charges	1.38%	1.38%	1.39% ¹
Direct transaction costs ²	0.04%	0.03%	0.04%
Prices:			
Highest share price (pence)	935.6	879.4	857.8
Lowest share price (pence)	858.4	806.8	754.3

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	2,310.36	2,148.18	2,084.39
Return before operating charges*	263.88	173.93	74.90
Operating charges	(12.95)	(11.75)	(11.11)
Return after operating charges*	250.93	162.18	63.79
Distributions	(56.16)	(52.26)	(50.95)
Retained distributions on accumulation shares	56.16	52.26	50.95
Closing net asset value per share	2,561.29	2,310.36	2,148.18
*After direct transaction costs of:	0.98	0.66	0.82
Performance:			
Return after charges	10.86%	7.55%	3.06%
Other Information:			
Closing net asset value (£'000)	219,488	246,338	247,114
Closing number of shares	8,569,429	10,662,286	11,503,422
Operating charges	0.53%	0.53%	0.54% ¹
Direct transaction costs ²	0.04%	0.03%	0.04%
Prices:			
Highest share price (pence)	2,567	2,338	2,187
Lowest share price (pence)	2,316	2,101	1,910

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,031.02	981.50	976.08
Return before operating charges*	116.85	78.54	34.37
Operating charges	(5.74)	(5.32)	(5.25)
Return after operating charges*	111.11	73.22	29.12
Distributions on income shares	(24.90)	(23.70)	(23.70)
Closing net asset value per share	1,117.23	1,031.02	981.50
 *After direct transaction costs of:	 0.43	 0.30	 0.38
Performance:			
Return after charges	10.78%	7.46%	2.98%
Other Information:			
Closing net asset value (£'000)	268,384	313,772	304,722
Closing number of shares	24,022,414	30,433,233	31,046,619
Operating charges	0.53%	0.53%	0.55% ¹
Direct transaction costs ²	0.04%	0.03%	0.04%
Prices:			
Highest share price (pence)	1,128	1,050	1,013
Lowest share price (pence)	1,031	960.0	889.3

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	2,500.20	2,313.10	2,233.22
Return before operating charges*	286.23	187.82	80.54
Operating charges	(0.80)	(0.72)	(0.66)
Return after operating charges*	285.43	187.10	79.88
Distributions	(60.90)	(56.39)	(55.09)
Retained distributions on accumulation shares	60.90	56.39	55.09
Closing net asset value per share	2,785.63	2,500.20	2,313.10
*After direct transaction costs of:	1.06	0.72	0.88
Performance:			
Return after charges	11.42%	8.09%	3.58%
Other Information:			
Closing net asset value (£'000)	55,912	58,197	104,005
Closing number of shares	2,007,149	2,327,705	4,496,355
Operating charges	0.03%	0.03%	0.03% ¹
Direct transaction costs ²	0.04%	0.03%	0.04%
Prices:			
Highest share price (pence)	2,792	2,530	2,350
Lowest share price (pence)	2,507	2,264	2,050

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,165.02	1,103.52	1,092.11
Return before operating charges*	132.34	88.55	38.60
Operating charges	(0.37)	(0.34)	(0.43)
Return after operating charges*	131.97	88.21	38.17
Distributions on income shares	(28.20)	(26.71)	(26.76)
Closing net asset value per share	1,268.79	1,165.02	1,103.52
 *After direct transaction costs of:	 0.49	 0.34	 0.43
Performance:			
Return after charges	11.33%	7.99%	3.50%
Other Information:			
Closing net asset value (£'000)	1,098	1,057	1,001
Closing number of shares	86,556	90,681	90,681
Operating charges	0.03%	0.03%	0.04% ¹
Direct transaction costs ²	0.04%	0.03%	0.04%
Prices:			
Highest share price (pence)	1,281	1,187	1,136
Lowest share price (pence)	1,168	1,080	996.9

Comparative Tables cont.

Comparative Table: J Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	2,321.47	2,155.27	2,088.14
Return before operating charges*	265.31	174.66	75.38
Operating charges	(9.32)	(8.46)	(8.25)
Return after operating charges*	255.99	166.20	67.13
Distributions	(56.47)	(52.46)	(51.08)
Retained distributions on accumulation shares	56.47	52.46	51.08
Closing net asset value per share	2,577.46	2,321.47	2,155.27
*After direct transaction costs of:	0.98	0.67	0.83
Performance:			
Return after charges	11.03%	7.71%	3.21%
Other Information:			
Closing net asset value (£'000)	2,595	3,243	3,353
Closing number of shares	100,673	139,686	155,577
Operating charges	0.38%	0.38%	0.40% ¹
Direct transaction costs ²	0.04%	0.03%	0.04%
Prices:			
Highest share price (pence)	2,583	2,349	2,193
Lowest share price (pence)	2,327	2,109	1,914

Comparative Tables cont.

Comparative Table: J Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,035.09	983.90	977.00
Return before operating charges*	117.39	78.80	34.47
Operating charges	(4.13)	(3.83)	(3.83)
Return after operating charges*	113.26	74.97	30.64
Distributions on income shares	(25.01)	(23.78)	(23.74)
Closing net asset value per share	1,123.34	1,035.09	983.90
 *After direct transaction costs of:	 0.43	 0.30	 0.38
Performance:			
Return after charges	10.94%	7.62%	3.14%
Other Information:			
Closing net asset value (£'000)	3,793	5,772	6,136
Closing number of shares	337,649	557,667	623,631
Operating charges	0.38%	0.38%	0.40% ¹
Direct transaction costs ²	0.04%	0.03%	0.04%
Prices:			
Highest share price (pence)	1,134	1,055	1,015
Lowest share price (pence)	1,035	962.6	890.6

Comparative Tables cont.

Comparative Table: P Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	2,318.24	2,154.46	2,089.52
Return before operating charges*	264.74	174.45	75.05
Operating charges	(11.54)	(10.67)	(10.11)
Return after operating charges*	253.20	163.78	64.94
Distributions	(56.34)	(52.40)	(51.08)
Retained distributions on accumulation shares	56.34	52.40	51.08
Closing net asset value per share	2,571.44	2,318.24	2,154.46
*After direct transaction costs of:	0.98	0.67	0.83
Performance:			
Return after charges	10.92%	7.60%	3.11%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	50	50	50
Operating charges	0.48%	0.48%	0.49% ¹
Direct transaction costs ²	0.04%	0.03%	0.04%
Prices:			
Highest share price (pence)	2,577	2,346	2,193
Lowest share price (pence)	2,324	2,108	1,915

Comparative Tables cont.

Comparative Table: P Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,032.51	982.47	976.56
Return before operating charges*	117.04	78.61	34.30
Operating charges	(5.31)	(4.83)	(4.68)
Return after operating charges*	111.73	73.78	29.62
Distributions on income shares	(24.93)	(23.74)	(23.71)
Closing net asset value per share	1,119.31	1,032.51	982.47
 *After direct transaction costs of:	 0.43	 0.30	 0.38
Performance:			
Return after charges	10.82%	7.51%	3.03%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	120	120	120
Operating charges	0.48%	0.48%	0.49% ¹
Direct transaction costs ²	0.04%	0.03%	0.04%
Prices:			
Highest share price (pence)	1,130	1,052	1,014
Lowest share price (pence)	1,032	961.0	889.9

¹In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.01% in the Ongoing Charges figures disclosed as at 31 January 2023. In November 2023, following the FCA's statement regarding communications related to PRIIPs and UCITS, the Investment Association amended its Guidance on Disclosure of Fund Charges and Costs, removing the requirement to include indirect costs associated with holding closed-ended investment funds from Ongoing Charges figures. Consequently, these costs are no longer included in the Ongoing Charges figures.

²The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

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.

Financial Statements

Statement of Total Return for the year ended 31 January 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		52,329		36,335
Revenue	3	16,403		17,573	
Expenses	4	(2,930)		(3,081)	
Net revenue before taxation		13,473		14,492	
Taxation	5	(1,898)		(1,923)	
Net revenue after taxation			11,575		12,569
Total return before distributions			63,904		48,904
Distributions	6		(14,505)		(15,649)
Change in net assets attributable to shareholders from investment activities			49,399		33,255

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		632,969		676,772
Amounts receivable on issue of shares	68,193		64,502	
Amounts payable on cancellation of shares	(202,191)		(149,444)	
		(133,998)		(84,942)
Dilution adjustment		226		164
Change in net assets attributable to shareholders from investment activities		49,399		33,255
Retained distributions on accumulation shares		6,905		7,720
Closing net assets attributable to shareholders		555,501		632,969

Financial Statements cont.

Balance Sheet as at 31 January 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	548,770	632,261
Current assets:			
Debtors	8	11,204	2,939
Cash and bank balances	9	3,222	4,259
Total assets		563,196	639,459
Liabilities:			
Creditors:			
Bank overdrafts	9	(1,777)	(2,190)
Distributions payable		(1,956)	(2,158)
Other creditors	10	(3,962)	(2,142)
Total liabilities		(7,695)	(6,490)
Net assets attributable to shareholders		555,501	632,969

Notes to the Financial Statements

1 Net capital

	2025	2024
	£'000	£'000
Non-derivative securities	52,116	36,315
Currency gains/(losses)	226	29
Transaction costs	(13)	(9)
Net capital gains/(losses)	52,329	36,335

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	134,175	92,065
Commissions	38	28
Taxes	73	82
Total transaction costs on equity purchases ¹	111	110
Purchases including transaction costs	134,286	92,175

¹These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.03	0.03
Taxes on equity purchases	0.05	0.09

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	270,033	171,811
Commissions	(79)	(44)
Taxes	(60)	(40)
Total transaction costs on equity sales ¹	(139)	(84)
Sales net of transaction costs	269,894	171,727

¹These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.02)	(0.02)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	117	0.02	72	0.01
Taxes	133	0.02	122	0.02
Total direct transaction costs	250	0.04	194	0.03

	2025	2024
	%	%
Average portfolio dealing spread	0.11	0.06

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

Notes to the Financial Statements cont.

3 Revenue

	2025	2024
	£'000	£'000
UK dividends	1,437	1,791
Overseas dividends	14,902	15,738
Bank interest	64	44
Total revenue	16,403	17,573

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	2,800	2,940
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	43	42
Bank charges	47	53
	90	95
Other expenses:		
Audit fee	9	12
Non-audit fees paid to auditors	-	8
Professional fees	9	26
Third party costs of processing dealing instructions from investors	22	-
	40	46
Total expenses	2,930	3,081

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	1,531	1,597
Prior year tax reclaims written off	375	349
Tax recoverable on overseas dividends	(8)	(23)
Total taxation	1,898	1,923

The Fund is subject to corporation tax at 20% (2024: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

Notes to the Financial Statements cont.

5 Taxation (continued)

At 31 January 2025, the Fund had excess management expenses of £14,610,000 (2024: £11,884,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	13,473	14,492
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	2,695	2,898
Effects of:		
Non-taxable UK dividends	(287)	(358)
Non-taxable overseas dividends	(2,948)	(3,103)
Overseas tax on dividends	1,531	1,597
Excess management expenses	545	569
Prior year tax reclaims written off	375	349
Tax recoverable on overseas dividends	(8)	(23)
Expense relief claimed on overseas tax	(5)	(6)
Total taxation	1,898	1,923

6 Distributions

	2025	2024
	£'000	£'000
Interim to 30 April	3,440	3,733
Interim to 31 July	3,201	3,615
Interim to 31 October	3,200	3,680
Final to 31 January	3,928	4,215
	13,769	15,243
Amounts deducted on cancellation of shares	1,135	841
Amounts added on issue of shares	(399)	(435)
Total distributions	14,505	15,649

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Tables.

Notes to the Financial Statements cont.

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	11,575	12,569
Add expenses allocated to capital	2,930	3,081
Add distributable revenue brought forward	2	1
Less distributable revenue carried forward	(2)	(2)
Net distributions for the year	14,505	15,649

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	1	57
Sales awaiting settlement	9,778	1,176
Accrued income	367	448
Overseas tax recoverable	1,045	1,254
VAT recoverable	5	2
Other debtors	8	2
Total debtors	11,204	2,939

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	2,511	2,515
Foreign currency bank accounts	711	1,744
	3,222	4,259
Sterling bank accounts overdrawn	(1,777)	(2,190)
Total cash and bank balances	1,445	2,069

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	2,720	864
Purchases awaiting settlement	1,001	983
Due to the ACD or associates	216	267
Due to the Depositary or associates	12	14
Other accrued expenses	13	14
Total other creditors	3,962	2,142

Notes to the Financial Statements cont.

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2025	2024
	%	%
ACD and associates of the ACD	10.07	9.19

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.25
A Accumulation Shares	136,657	46,875	(63,599)	-	119,933
A Income Shares	205,363	7,580	(47,662)	(2,258)	163,023
B Accumulation Shares	10,662,286	183,199	(2,265,354)	(10,702)	8,569,429
B Income Shares	30,433,233	1,370,606	(7,804,051)	22,626	24,022,414
C Accumulation Shares	2,327,705	1,816,952	(2,137,508)	-	2,007,149
C Income Shares	90,681	-	(4,125)	-	86,556
J Accumulation Shares	139,686	28,931	(64,271)	(3,673)	100,673
J Income Shares	557,667	29,436	(261,275)	11,821	337,649
P Accumulation Shares	50	50	(50)	-	50
P Income Shares	120	120	(120)	-	120

13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	548,770	632,261
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	548,770	632,261

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	10,561	10,561	-	29,016	29,016
Brazilian real	-	7,523	7,523	-	9,699	9,699
Chinese yuan (offshore)	-	-	-	161	-	161
Chinese yuan (onshore)	-	10,732	10,732	-	5,886	5,886
Danish krone	-	20,550	20,550	-	38,718	38,718
Euro	-	92,920	92,920	383	102,912	103,295
Hong Kong dollar	-	30,414	30,414	-	25,282	25,282
Japanese yen	-	7,518	7,518	-	5,949	5,949
Singapore dollar	-	9,262	9,262	-	8,662	8,662
South African rand	-	4,990	4,990	-	5,074	5,074
Swedish krona	-	25,160	25,160	-	17,374	17,374
Swiss franc	-	44,715	44,715	194	54,177	54,371
Taiwanese dollar	-	22,303	22,303	-	24,608	24,608
UK sterling	734	37,634	38,368	325	50,891	51,216
US dollar	711	224,488	225,199	1,007	254,014	255,021

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Tables

Interim distribution for the period ended 30 April 2024

Group 1 : shares purchased prior to 1 February 2024

Group 2 : shares purchased 1 February 2024 to 30 April 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.06.24)	Distribution (paid/accumulated 30.06.23)
	30.04.24 pence per share	30.04.24 pence per share	30.04.24 pence per share	30.04.23 pence per share
A Accumulation				
Group 1	11.08000	-	11.08000	10.82000
Group 2	9.53470	1.54530	11.08000	10.82000
A Income				
Group 1	4.64000	-	4.64000	4.63000
Group 2	3.48663	1.15337	4.64000	4.63000
B Accumulation				
Group 1	12.44000	-	12.44000	12.04000
Group 2	6.72497	5.71503	12.44000	12.04000
B Income				
Group 1	5.55000	-	5.55000	5.50000
Group 2	3.15532	2.39468	5.55000	5.50000
C Accumulation				
Group 1	13.47000	-	13.47000	12.97000
Group 2	-	13.47000	13.47000	12.97000
C Income				
Group 1	6.28000	-	6.28000	6.19000
Group 2	6.28000	-	6.28000	6.19000
J Accumulation				
Group 1	12.50000	-	12.50000	12.08000
Group 2	7.88558	4.61442	12.50000	12.08000
J Income				
Group 1	5.57000	-	5.57000	5.51000
Group 2	3.40966	2.16034	5.57000	5.51000
P Accumulation				
Group 1	12.49000	-	12.49000	12.07000
Group 2	12.49000	-	12.49000	12.07000

Distribution Tables cont.

Interim distribution for the period ended 30 April 2024

Group 1 : shares purchased prior to 1 February 2024

Group 2 : shares purchased 1 February 2024 to 30 April 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.06.24)	Distribution (paid/accumulated 30.06.23)
	30.04.24 pence per share	30.04.24 pence per share	30.04.24 pence per share	30.04.23 pence per share
P Income				
Group 1	5.56000	-	5.56000	5.50000
Group 2	5.56000	-	5.56000	5.50000

Distribution Tables cont.

Interim distributions for the period ended 31 July 2024

Group 1 : shares purchased prior to prior to 1 May 2024

Group 2 : shares purchased prior to 1 May 2024 to 31 July 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.09.24)	Distribution (paid/accumulated 30.09.23)
	31.07.24 pence per share	31.07.24 pence per share	31.07.24 pence per share	31.07.23 pence per share
A Accumulation				
Group 1	11.11000	-	11.11000	10.85000
Group 2	0.05424	11.05576	11.11000	10.85000
A Income				
Group 1	4.63000	-	4.63000	4.63000
Group 2	-	4.63000	4.63000	4.63000
B Accumulation				
Group 1	12.49000	-	12.49000	12.10000
Group 2	-	12.49000	12.49000	12.10000
B Income				
Group 1	5.55000	-	5.55000	5.50000
Group 2	-	5.55000	5.55000	5.50000
C Accumulation				
Group 1	13.54000	-	13.54000	13.05000
Group 2	-	13.54000	13.54000	13.05000
C Income				
Group 1	6.28000	-	6.28000	6.19000
Group 2	6.28000	-	6.28000	6.19000
J Accumulation				
Group 1	12.56000	-	12.56000	12.15000
Group 2	1.23233	11.32767	12.56000	12.15000
J Income				
Group 1	5.58000	-	5.58000	5.52000
Group 2	-	5.58000	5.58000	5.52000
P Accumulation				
Group 1	12.54000	-	12.54000	12.14000
Group 2	12.54000	-	12.54000	12.14000

Distribution Tables cont.

Interim distributions for the period ended 31 July 2024

Group 1 : shares purchased prior to prior to 1 May 2024

Group 2 : shares purchased prior to 1 May 2024 to 31 July 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.09.24)	Distribution (paid/accumulated 30.09.23)
	31.07.24 pence per share	31.07.24 pence per share	31.07.24 pence per share	31.07.23 pence per share
P Income				
Group 1	5.55000	-	5.55000	5.50000
Group 2	5.55000	-	5.55000	5.50000

Distribution Tables cont.

Interim distribution for the period ended 31 October 2024

Group 1 : share purchased prior to 1 August 2024

Group 2 : share purchased 1 August 2024 to 31 October 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 31.12.24)	Distribution (paid/accumulated 31.12.23)
	31.10.24 pence per share	31.10.24 pence per share	31.10.24 pence per share	31.10.24 pence per share
A Accumulation				
Group 1	11.74000	-	11.74000	11.49000
Group 2	-	11.74000	11.74000	11.49000
A Income				
Group 1	4.87000	-	4.87000	4.88000
Group 2	-	4.87000	4.87000	4.88000
B Accumulation				
Group 1	13.22000	-	13.22000	12.81000
Group 2	-	13.22000	13.22000	12.81000
B Income				
Group 1	5.85000	-	5.85000	5.80000
Group 2	-	5.85000	5.85000	5.80000
C Accumulation				
Group 1	14.34000	-	14.34000	13.84000
Group 2	14.34000	-	14.34000	13.84000
C Income				
Group 1	6.63000	-	6.63000	6.54000
Group 2	6.63000	-	6.63000	6.54000
J Accumulation				
Group 1	13.29000	-	13.29000	12.87000
Group 2	-	13.29000	13.29000	12.87000
J Income				
Group 1	5.88000	-	5.88000	5.82000
Group 2	-	5.88000	5.88000	5.82000
P Accumulation				
Group 1	13.27000	-	13.27000	12.85000
Group 2	13.27000	-	13.27000	12.85000

Distribution Tables cont.

Interim distribution for the period ended 31 October 2024

Group 1 : share purchased prior to 1 August 2024

Group 2 : share purchased 1 August 2024 to 31 October 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 31.12.24)	Distribution (paid/accumulated 31.12.23)
	31.10.24 pence per share	31.10.24 pence per share	31.10.24 pence per share	31.10.24 pence per share
P Income				
Group 1	5.85000	-	5.85000	5.81000
Group 2	5.85000	-	5.85000	5.81000

Distribution Tables cont.

Final distribution for the period ended 31 January 2025

Group 1 : shares purchased prior to 1 November 2024

Group 2 : shares purchased 1 November 2024 to 31 January 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.25)	Distribution (paid/accumulated 31.03.24)
	31.01.25 pence per share	31.01.25 pence per share	31.01.25 pence per share	31.01.24 pence per share
A Accumulation				
Group 1	16.00000	-	16.00000	13.71000
Group 2	2.06347	13.93653	16.00000	13.71000
A Income				
Group 1	6.61000	-	6.61000	5.80000
Group 2	1.25908	5.35092	6.61000	5.80000
B Accumulation				
Group 1	18.01000	-	18.01000	15.31000
Group 2	3.59815	14.41185	18.01000	15.31000
B Income				
Group 1	7.95000	-	7.95000	6.90000
Group 2	1.65132	6.29868	7.95000	6.90000
C Accumulation				
Group 1	19.55000	-	19.55000	16.53000
Group 2	6.17030	13.37970	19.55000	16.53000
C Income				
Group 1	9.01000	-	9.01000	7.79000
Group 2	9.01000	-	9.01000	7.79000
J Accumulation				
Group 1	18.12000	-	18.12000	15.36000
Group 2	1.25860	16.86140	18.12000	15.36000
J Income				
Group 1	7.98000	-	7.98000	6.93000
Group 2	1.28116	6.69884	7.98000	6.93000
P Accumulation				
Group 1	18.04000	-	18.04000	15.34000
Group 2	18.04000	-	18.04000	15.34000

Distribution Tables cont.

Final distribution for the period ended 31 January 2025

Group 1 : shares purchased prior to 1 November 2024

Group 2 : shares purchased 1 November 2024 to 31 January 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.25)	Distribution (paid/accumulated 31.03.24)
	31.01.25 pence per share	31.01.25 pence per share	31.01.25 pence per share	31.01.24 pence per share
P Income				
Group 1	7.97000	-	7.97000	6.93000
Group 2	7.97000	-	7.97000	6.93000

Baillie Gifford™

Baillie Gifford International Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2025*



Baillie Gifford International Fund

Investment Objective

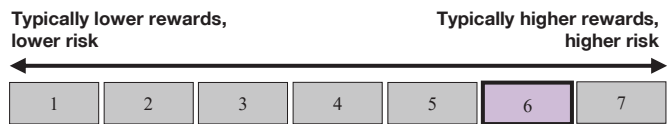
The Fund aims to outperform (after deduction of costs) the MSCI ACWI ex UK Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world (excluding the UK) and in any sector. 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 company shares.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund’s objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund’s benchmark and in absolute terms.

Over shorter time periods the Fund’s share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

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

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

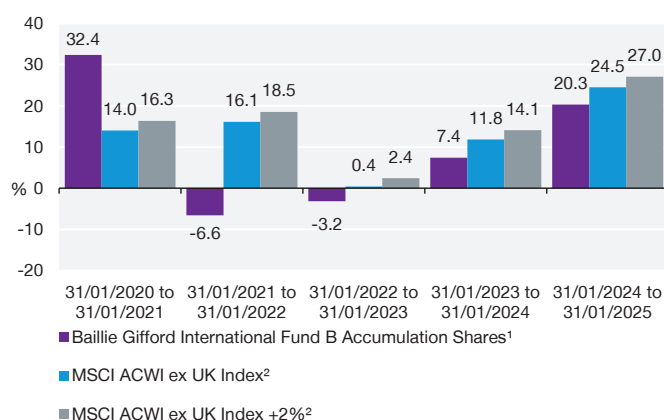
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.57%. 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 MSCI ACWI ex UK Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 31 January 2025, the return on B Accumulation Shares was 20.3%¹ compared to the Index of 24.5%² and the target return of 27.0%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 9.1%¹ compared to the return on the Index of 13.1%² and the target return of 15.4%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

Global equity markets performed strongly in the period, underpinned by central bank interest rate cuts, subsiding inflation and the general resilience of the economy, particularly in the US. Beyond the US, recovery in European markets stalled to some extent last year, and China's economy is still reeling from slowing economic growth and its indebted property market despite positive stimulus measures announced late in the third quarter. A much stronger economic backdrop in the US, combined with a favourable market reaction to Trump's return to the US presidency, led valuations there to rise relative to the rest of the world.

Continuing progress and investment in artificial intelligence (AI) drove earnings growth for the largest companies in the Index, with this narrow group of companies dominating returns. However, stronger performance across a wider group of companies in the Index over the latter half of the year showed signs that we may be in the early innings of a broadening in the growth outlook.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. 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 282. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

The top contributor to performance in the year was Meta (previously Facebook), a company that continues to excel through its execution after making a strong pivot to profitability in 2023. AI investments have boosted advertising quality and targeting, driving increased user engagement and revenues. Strong sales growth, combined with the company announcing its first dividend, further aided market confidence. We continue to believe Meta may be unique in having the engineering resources needed to take full advantage of the extensive AI opportunity. Other top contributors in the year included the online food delivery business DoorDash, advertising platform The Trade Desk and Southeast Asian gaming and ecommerce leader Sea. All three companies saw their stock price rise by >70% in the period as they delivered on their respective growth strategies and provided clear evidence of progress in bottom-line profitability.

Elevance and Novo Nordisk were the top two detractors from performance. Elevance is one of America's largest health insurance businesses and has been affected by a combination of negative sentiment towards the health insurance industry and a drop in Medicaid enrolment. We are continuing to monitor the political uncertainty it is facing, but remain confident that consistent market share gains, strong pricing, and accelerating growth in its managed care offering will continue to boost earnings growth going forward. Novo Nordisk's share price suffered after disappointing phase 3 trial results for its CagriSema obesity drug and increasing competition from Eli Lilly in the US. CagriSema showed a weight loss in line with Eli Lilly's existing drug, Zepbound, but it was 2% below the company's expectations. We believe the market opportunity remains larger than current estimates, and the company will take a sizeable share in time. Today, only 1% of the global population of obese patients takes these drugs, offering up an attractive growth runway for the company to take advantage of.

Notable Transactions

We have continued to seek unrecognised growth while the market has lavished attention on large cap US technology names, particularly the 'Magnificent Seven'. Examples of the breadth of our research lies in the diversity of recent purchases for the portfolio. Builders FirstSource is establishing a first-mover advantage and changing the way that building products and prefabricated components are supplied to professional builders in the US. Dutch Bros is a drive-through coffee chain. It offers a differentiated menu, ranging from a standard latte to energy drinks and bubble tea, and is well-positioned to benefit from long-term shifts in caffeine consumption among younger generations. The company has a unique culture which, coupled with its fun, irreverent brand, has resulted in extraordinarily high customer and employee satisfaction. Brookfield Corporation is the holding company of one of the world's largest owners and operators of real and alternative assets. Almost half of its underlying assets are a controlling stake in Brookfield Asset Management (BAM), with the rest made up of operating businesses, such as its infrastructure, property and renewables divisions, and a growing wealth solutions business. The complexity of the holding company assets means it currently trades at a large discount to the underlying asset value. This discount could narrow as the company lists the rest of its BAM shares. The combination of Brookfield's strong track record, structural growth, and an attractive entry price have led us to take an initial position in the company.

Notable sales from the portfolio include Adobe (creative software) and HDFC Corp (mortgages and retail banking). The mass adoption of generative AI tools is likely to disrupt Adobe's creative platform, materially lowering barriers to entry. In the second half of 2023, HDFC Corp merged with HDFC Bank, creating the world's fourth-largest bank by market capitalisation. We viewed the merger with HDFC Bank as a positive move that would bolster future returns and improve margins.

Investment Report cont.

However, operational progress in this regard has been disappointing, making it more difficult for the company to achieve our growth hurdle.

Baillie Gifford & Co, 11 February 2025

Principal Holdings as at 31 January 2025

Investment	Percentage of total Fund
Amazon.com	4.63
Meta Platforms Inc	4.62
Microsoft	3.98
NVIDIA	3.48
TSMC	3.46
Martin Marietta Materials	3.07
Doordash Inc	2.96
Prosus N.V.	2.76
Elevance Health Inc	2.37
Mastercard	2.27

Material Portfolio Changes for the year ended 31 January 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
NVIDIA	18,559	Moody's	32,312
AutoZone	15,983	CRH	22,963
Novo Nordisk	15,295	Reliance Inds. GDR	16,078
AeroVironment	13,875	Meta Platforms Inc	15,107
UnitedHealth	12,511	Teradyne	14,384
TSMC	12,073	HDFC Bank	13,319
Kweichow Moutai 'A'	10,455	Charles Schwab	13,264
Stella-Jones Inc.	10,265	Schibsted	12,531
Disco	10,163	Alphabet Inc Class C	12,091
Block Inc	10,122	Pernod Ricard SA	11,786

Portfolio Statement as at 31 January 2025

Stock description	Holding	Market value £'000	% of total net assets
Australia - 0.98% (1.65%)			
BHP Group Ltd (Aus. listing)	630,330	12,638	0.98
Brazil - 2.55% (2.24%)			
B3 S.A.	4,536,900	6,988	0.54
MercadoLibre	6,640	10,256	0.80
Nu Holdings Ltd.	695,792	7,414	0.57
Petrobras Common ADR	723,959	8,280	0.64
Canada - 2.91% (1.39%)			
Brookfield Corp	135,491	6,671	0.51
Shopify 'A'	248,552	23,348	1.81
Stella-Jones Inc.	195,532	7,606	0.59
China - 3.23% (2.10%)			
CATL 'A'	484,700	13,800	1.07
Kweichow Moutai 'A'	49,700	7,901	0.61
Li Auto 'H'	986,034	9,360	0.73
PDD Holdings Inc	117,587	10,586	0.82
Denmark - 1.72% (1.62%)			
Genmab	25,436	4,057	0.32
Novo Nordisk	264,782	18,120	1.40
France - 1.50% (2.07%)			
LVMH	8,410	4,950	0.38
Nexans	59,112	4,654	0.36
Sartorius Stedim Biotech	26,913	5,030	0.39
Soitec	66,302	4,704	0.37
Germany - 0.00% (0.58%)			
Hong Kong - 0.95% (1.71%)			
AIA Group	2,197,600	12,314	0.95

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
India - 1.16% (3.64%)			
Reliance Inds. GDR	316,434	14,923	1.16
Ireland - 3.64% (5.78%)			
CRH	251,412	20,234	1.57
Ryanair	860,257	14,646	1.13
Ryanair ADR	323,662	12,146	0.94
Israel - 0.27% (0.00%)			
Mobileye Global Inc.	265,200	3,526	0.27
Japan - 3.64% (4.50%)			
CyberAgent Inc	705,300	4,267	0.33
Disco	41,100	9,557	0.74
Kokusai Electric	14,600	185	0.01
Nippon Paint	1,237,400	6,318	0.49
Olympus	1,041,200	12,809	0.99
Rakuten	1,302,700	6,653	0.52
Shiseido	34,300	466	0.04
SMC	21,800	6,671	0.52
Netherlands - 4.83% (3.27%)			
Adyen N.V.	14,468	18,943	1.47
ASM International N.V.	16,430	7,794	0.60
Prosus N.V.	1,150,927	35,579	2.76
Norway - 0.01% (1.31%)			
Schibsted	7,748	185	0.01
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	2,287,284	-	0.00
Singapore - 1.04% (0.37%)			
Sea Ltd ADR	136,208	13,377	1.04

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
South Korea - 1.43% (0.93%)			
Coupang	610,207	11,546	0.89
Samsung Electronics	238,162	6,912	0.54
Sweden - 2.50% (2.50%)			
Atlas Copco B	1,161,700	14,025	1.09
Epiroc B	524,713	7,102	0.55
Spotify Technology SA	25,120	11,082	0.86
Switzerland - 1.32% (1.22%)			
Richemont	108,784	17,075	1.32
Taiwan - 3.46% (1.62%)			
TSMC	1,599,000	44,628	3.46
UK - 0.00% (0.72%)			
United States - 62.06% (60.38%)			
Advanced Drainage Systems	98,903	9,618	0.74
AeroVironment	84,607	12,274	0.95
AJ Gallagher & Co	56,808	13,814	1.07
Albemarle	10,746	728	0.06
Alnylam Pharmaceuticals	55,006	12,002	0.93
Alphabet Inc Class C	138,346	22,884	1.77
Amazon.com	312,335	59,717	4.63
Analog Devices	70,517	12,023	0.93
AppLovin	21,858	6,498	0.50
AutoZone	6,201	16,719	1.30
Block Inc	309,679	22,645	1.75
Brunswick Corp	79,881	4,336	0.34
Builders Firstsource	66,984	9,021	0.70
Cbre Group Inc	127,748	14,882	1.15
Chewy	403,825	12,665	0.98
Cloudflare Inc	177,542	19,780	1.53
Comfort Systems USA	19,296	6,792	0.53

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
CoStar Group	140,182	8,642	0.67
Datadog	74,380	8,534	0.66
Doordash Inc	251,275	38,176	2.96
Dutch Bros Inc. CI A	239,285	12,036	0.93
Eaton	32,546	8,547	0.66
Elevance Health Inc	95,995	30,582	2.37
Entegris Inc	93,558	7,643	0.59
Floor & Decor Holdings	72,776	5,859	0.45
Markel	8,671	12,767	0.99
Martin Marietta Materials	90,563	39,608	3.07
Mastercard	65,532	29,303	2.27
Meta Platforms Inc	107,589	59,621	4.62
Microsoft	153,720	51,337	3.98
Moderna Inc	95,841	3,041	0.24
Moody's	34,477	13,865	1.07
Neogen Corp	406,589	3,743	0.29
Netflix Inc	25,739	20,222	1.57
Norwegian Cruise Line Holdings	412,366	9,402	0.73
NVIDIA	465,821	44,983	3.48
Royalty Pharma	521,427	13,252	1.03
S&P Global Inc	32,061	13,458	1.04
Service Corp.Intl.	442,833	27,823	2.16
SiteOne Landscape Supply	63,147	7,227	0.56
Texas Instruments	81,322	12,074	0.94
The Trade Desk	210,837	20,129	1.56
Thermo Fisher Scientific	19,825	9,537	0.74
UnitedHealth	27,265	11,907	0.92
Walt Disney	96,369	8,766	0.68
WillScot Hdgs	226,051	6,735	0.52
YETI Holdings	191,779	5,749	0.45

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<hr/>			
Portfolio of investments		1,280,292	99.20
Net other assets - 0.80% (0.40%)		10,368	0.80
Net assets		1,290,660	100.00

¹This stock was valued at nil at the year end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 31 January 2024.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	7,977.58	7,724.76	8,183.28
Return before operating charges*	1,787.99	362.82	(350.74)
Operating charges	(126.06)	(110.00)	(107.78)
Return after operating charges*	1,661.93	252.82	(458.52)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	9,639.51	7,977.58	7,724.76
*After direct transaction costs of:	2.63	3.03	1.49
Performance:			
Return after charges	20.83%	3.27%	(5.60)%
Other Information:			
Closing net asset value (£'000)	4,632	5,293	9,880
Closing number of shares	48,050	66,343	127,899
Operating charges	1.44%	1.45%	1.45%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	9,676	8,143	8,347
Lowest share price (pence)	8,010	7,035	6,601

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	9,645.56	9,260.92	9,727.42
Return before operating charges*	2,171.65	438.60	(413.37)
Operating charges	(62.80)	(53.96)	(53.13)
Return after operating charges*	2,108.85	384.64	(466.50)
Distributions	(24.59)	(43.39)	(47.25)
Retained distributions on accumulation shares	24.59	43.39	47.25
Closing net asset value per share	11,754.41	9,645.56	9,260.92
*After direct transaction costs of:	3.19	3.66	1.77
Performance:			
Return after charges	21.86%	4.15%	(4.80)%
Other Information:			
Closing net asset value (£'000)	813,208	813,303	915,342
Closing number of shares	6,918,323	8,431,891	9,883,923
Operating charges	0.59%	0.59%	0.60%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	11,800	9,845	9,924
Lowest share price (pence)	9,684	8,488	7,871

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	7,903.37	7,623.01	8,048.51
Return before operating charges*	1,779.12	360.45	(342.21)
Operating charges	(51.34)	(44.38)	(44.17)
Return after operating charges*	1,727.78	316.07	(386.38)
Distributions on income shares	(20.16)	(35.71)	(39.12)
Closing net asset value per share	9,610.99	7,903.37	7,623.01
 *After direct transaction costs of:	 2.61	 3.01	 1.47
Performance:			
Return after charges	21.86%	4.15%	(4.80)%
Other Information:			
Closing net asset value (£'000)	54,565	63,657	79,539
Closing number of shares	567,734	805,445	1,043,412
Operating charges	0.59%	0.59%	0.60%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	9,662	8,097	8,211
Lowest share price (pence)	7,936	6,981	6,513

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	10,963.76	10,466.76	10,931.45
Return before operating charges*	2,475.80	499.07	(461.70)
Operating charges	(2.43)	(2.07)	(2.99)
Return after operating charges*	2,473.37	497.00	(464.69)
Distributions	(97.34)	(108.27)	(110.10)
Retained distributions on accumulation shares	97.34	108.27	110.10
Closing net asset value per share	13,437.13	10,963.76	10,466.76
*After direct transaction costs of:	3.64	4.15	1.99
Performance:			
Return after charges	22.56%	4.75%	(4.25)%
Other Information:			
Closing net asset value (£'000)	336,717	301,891	309,093
Closing number of shares	2,505,871	2,753,534	2,953,088
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	13,490	11,190	11,150
Lowest share price (pence)	11,010	9,634	8,865

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	7,928.24	7,645.42	8,071.82
Return before operating charges*	1,788.32	363.94	(342.96)
Operating charges	(1.76)	(2.27)	(2.21)
Return after operating charges*	1,786.56	361.67	(345.17)
Distributions on income shares	(70.18)	(78.85)	(81.23)
Closing net asset value per share	9,644.62	7,928.24	7,645.42
 *After direct transaction costs of:	 2.63	 3.03	 1.47
Performance:			
Return after charges	22.53%	4.73%	(4.28)%
Other Information:			
Closing net asset value (£'000)	5	4	4
Closing number of shares	50	50	50
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	9,728	8,160	8,235
Lowest share price (pence)	7,961	7,025	6,544

Comparative Tables cont.

Comparative Table: G Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	10,638.80	10,207.39	10,714.06
Return before operating charges*	2,396.22	483.84	(454.98)
Operating charges	(61.17)	(52.43)	(51.69)
Return after operating charges*	2,335.05	431.41	(506.67)
Distributions	(35.37)	(54.91)	(58.87)
Retained distributions on accumulation shares	35.37	54.91	58.87
Closing net asset value per share	12,973.85	10,638.80	10,207.39
*After direct transaction costs of:	3.53	4.03	1.95
Performance:			
Return after charges	21.95%	4.23%	(4.73)%
Other Information:			
Closing net asset value (£'000)	81,533	69,610	83,149
Closing number of shares	628,443	654,301	814,599
Operating charges	0.52%	0.52%	0.53%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	13,020	10,860	10,930
Lowest share price (pence)	10,680	9,360	8,672

¹The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section. 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.

Financial Statements

Statement of Total Return for the year ended 31 January 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		248,965		42,325
Revenue	3	11,468		14,415	
Expenses	4	(5,649)		(5,807)	
Net revenue before taxation		5,819		8,608	
Taxation	5	(1,045)		(782)	
Net revenue after taxation			4,774		7,826
Total return before distributions			253,739		50,151
Distributions	6		(4,799)		(7,845)
Change in net assets attributable to shareholders from investment activities			248,940		42,306

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,253,758		1,397,007
Amounts receivable on issue of shares	44,159		46,279	
Amounts payable on cancellation of shares	(260,911)		(239,142)	
		(216,752)		(192,863)
Dilution adjustment		253		234
Change in net assets attributable to shareholders from investment activities		248,940		42,306
Retained distributions on accumulation shares		4,461		7,074
Closing net assets attributable to shareholders		1,290,660		1,253,758

Financial Statements cont.

Balance Sheet as at 31 January 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	1,280,292	1,248,690
Current assets:			
Debtors	8	5,647	23,533
Cash and bank balances	9	10,716	16,160
Total assets		1,296,655	1,288,383
Liabilities:			
Creditors:			
Bank overdrafts	9	(1,457)	(1,605)
Distributions payable		(80)	(238)
Other creditors	10	(4,458)	(32,782)
Total liabilities		(5,995)	(34,625)
Net assets attributable to shareholders		1,290,660	1,253,758

Notes to the Financial Statements

1 Net capital

	2025	2024
	£'000	£'000
Non-derivative securities	248,900	42,960
Currency gains/(losses)	81	(622)
Transaction costs	(16)	(13)
Net capital gains/(losses)	248,965	42,325

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	309,128	236,957
Commissions	119	88
Taxes	50	136
Total transaction costs on equity purchases ¹	169	224
Purchases including transaction costs	309,297	237,181

¹These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.04
Taxes on equity purchases	0.02	0.06

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	526,879	413,596
Commissions	(166)	(115)
Taxes	(62)	(60)
Total transaction costs on equity sales ¹	(228)	(175)
Sales net of transaction costs	526,651	413,421

¹These amounts have been deducted in determining net capital gains/(losses).

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025		2024	
	%		%	
Transaction costs as a percentage of principal amount				
Commission on equity sales	(0.03)		(0.03)	
Taxes on equity sales	(0.01)		(0.01)	
	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	285	0.02	203	0.02
Taxes	112	0.01	196	0.02
Total direct transaction costs	397	0.03	399	0.04
	2025		2024	
	%		%	
Average portfolio dealing spread	0.14		0.10	

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

3 Revenue

	2025	2024
	£'000	£'000
UK dividends	190	76
Overseas dividends	11,036	14,100
Bank interest	242	238
Other income	-	1
Total revenue	11,468	14,415

Notes to the Financial Statements cont.

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	5,440	5,586
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	88	82
Bank charges	83	100
	171	182
Other expenses:		
Audit fee	8	8
Non-audit fees paid to auditors	-	10
Professional fees	9	21
Third party costs of processing dealing instructions from investors	21	-
	38	39
Total expenses	5,649	5,807

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	1,010	1,037
Prior year tax reclaims written off	31	53
Tax recoverable on overseas dividends	4	(308)
Total taxation	1,045	782

The Fund is subject to corporation tax at 20% (2024: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 31 January 2025, the Fund had excess management expenses of £64,685,000 (2024: £59,527,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	5,819	8,608
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	1,164	1,722
Effects of:		
Non-taxable UK dividends	(38)	(15)
Non-taxable overseas dividends	(2,149)	(2,777)
Overseas tax on dividends	1,010	1,037
Excess management expenses	1,032	1,076
Prior year tax reclaims written off	31	53
Tax recoverable on overseas dividends	4	(308)
Expense relief claimed on overseas tax	(9)	(6)
Total taxation	1,045	782

6 Distributions

	2025	2024
	£'000	£'000
Interim to 31 July	1,557	1,268
Final to 31 January	3,027	6,098
	4,584	7,366
Amounts deducted on cancellation of shares	264	643
Amounts added on issue of shares	(49)	(164)
Total distributions	4,799	7,845

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Tables.

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	4,774	7,826
Add capital transfers for deficits of income	26	19
Add distributable revenue brought forward	-	-
Less distributable revenue carried forward	(1)	-
Net distributions for the year	4,799	7,845

Notes to the Financial Statements cont.

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	25	57
Sales awaiting settlement	4,290	21,804
Accrued income	814	573
Overseas tax recoverable	506	1,086
VAT recoverable	5	4
Other debtors	7	9
Total debtors	5,647	23,533

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	2,149	4,938
Foreign currency bank accounts	8,567	11,222
	10,716	16,160
Sterling bank accounts overdrawn	(1,457)	(1,605)
Total cash and bank balances	9,259	14,555

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	2,894	2,438
Purchases awaiting settlement	1,088	29,581
Due to the ACD or associates	451	495
Due to the Depositary or associates	13	23
Capital gains tax provision	-	234
Other accrued expenses	12	11
Total other creditors	4,458	32,782

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2025	2024
	%	%
ACD and associates of the ACD	0.00	0.00

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.25
A Accumulation Shares	66,343	3,984	(22,217)	(60)	48,050
B Accumulation Shares	8,431,891	320,318	(1,833,828)	(58)	6,918,323
B Income Shares	805,445	10,996	(248,838)	131	567,734
C Accumulation Shares	2,753,534	77,201	(324,864)	-	2,505,871
C Income Shares	50	50	(50)	-	50
G Accumulation Shares	654,301	-	(25,858)	-	628,443

13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	1,280,292	1,248,690
Level 2: Observable market data	-	-
Level 3: Unobservable data ¹	-	-
Total	1,280,292	1,248,690

¹For further information on the assets included in Level 3, as at 31 January 2025, please refer to the Portfolio Statement.

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	12,638	12,638	591	20,670	21,261
Brazilian real	-	6,988	6,988	-	11,045	11,045
Canadian dollar	-	7,606	7,606	-	-	-
Chinese yuan (onshore)	-	21,701	21,701	-	6,345	6,345
Danish krone	-	22,177	22,177	-	20,254	20,254
Euro	2,293	96,300	98,593	-	99,700	99,700
Hong Kong dollar	-	21,674	21,674	-	35,067	35,067
Indian rupee	-	-	-	-	12,262	12,262
Japanese yen	-	46,926	46,926	-	56,392	56,392
Norwegian krona	932	185	1,117	-	16,424	16,424
South Korean won	-	6,912	6,912	-	5,728	5,728
Swedish krona	-	21,127	21,127	412	23,362	23,774
Swiss franc	-	17,075	17,075	-	15,238	15,238
Taiwanese dollar	-	44,628	44,628	-	20,278	20,278
UK sterling	692	20,234	20,926	3,332	42,433	45,765
US dollar	5,342	934,120	939,462	10,219	863,491	873,710

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Tables

Interim distribution for the period ended 31 July 2024

Group 1 : shares purchased prior to 1 February 2024

Group 2 : shares purchased 1 February 2024 to 31 July 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.09.24)	Distribution (paid/accumulated 30.09.23)
	31.07.24 pence per share	31.07.24 pence per share	31.07.24 pence per share	31.07.23 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	7.50000	-	7.50000	7.35000
Group 2	1.20147	6.29853	7.50000	7.35000
B Income				
Group 1	6.00000	-	6.00000	6.10000
Group 2	3.24512	2.75488	6.00000	6.10000
C Accumulation				
Group 1	33.00000	-	33.00000	16.70000
Group 2	9.75838	23.24162	33.00000	16.70000
C Income				
Group 1	24.00000	-	24.00000	12.35000
Group 2	24.00000	-	24.00000	12.35000
G Accumulation				
Group 1	11.00000	-	11.00000	9.10000
Group 2	11.00000	-	11.00000	9.10000

Distribution Tables cont.

Final distribution for the period ended 31 January 2025

Group 1 : shares purchased prior to 1 August 2024

Group 2 : shares purchased 1 August 2024 to 31 January 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.25)	Distribution (paid/accumulated 31.03.24)
	31.01.25 pence per share	31.01.25 pence per share	31.01.25 pence per share	31.01.24 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	17.09000	-	17.09000	36.04000
Group 2	5.74445	11.34555	17.09000	36.04000
B Income				
Group 1	14.16000	-	14.16000	29.61000
Group 2	4.74964	9.41036	14.16000	29.61000
C Accumulation				
Group 1	64.34000	-	64.34000	91.57000
Group 2	22.71468	41.62532	64.34000	91.57000
C Income				
Group 1	46.18000	-	46.18000	66.50000
Group 2	46.18000	-	46.18000	66.50000
G Accumulation				
Group 1	24.37000	-	24.37000	45.81000
Group 2	24.37000	-	24.37000	45.81000

Baillie Gifford™

Baillie Gifford Managed Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2025*



Baillie Gifford Managed Fund

Investment Objective

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

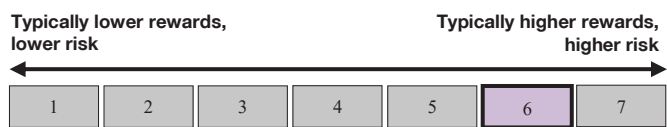
Investment Policy

The Fund will be actively managed and will invest in a combination of shares of companies of any size, bonds and cash; with a minimum of 60% in shares and 10% in bonds and cash. This exposure may be achieved directly or indirectly via collective investment schemes up to 10%. The Fund will invest in bonds which may be issued by government, supranational, public sector or corporate issuers and may be investment grade or sub-investment grade bonds. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. Companies the Fund invests in (directly via shares or via corporate bonds) will be selected following a norms-based evaluation. The Fund will comply with the Investment Adviser’s policy on assessing breaches of the United Nations Global Compact as outlined in its Stewardship Principles and Guidelines document. The Fund will be managed to align the Fund’s holdings with the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C (“net zero”). As part of this process, all portfolio companies are actively assessed and prioritised for engagement for their alignment with net zero on an ongoing basis.

Risk and Reward Profile

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

shaded area in the table below shows the Fund’s ranking on the Risk and Reward Indicator.



Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares and bonds.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund’s objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies or bonds with perceived greater long-term growth potential ahead of any short-term returns, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund’s benchmark and in absolute terms.

Over shorter time periods the Fund’s share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

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

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

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

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

Baillie Gifford Managed Fund cont.

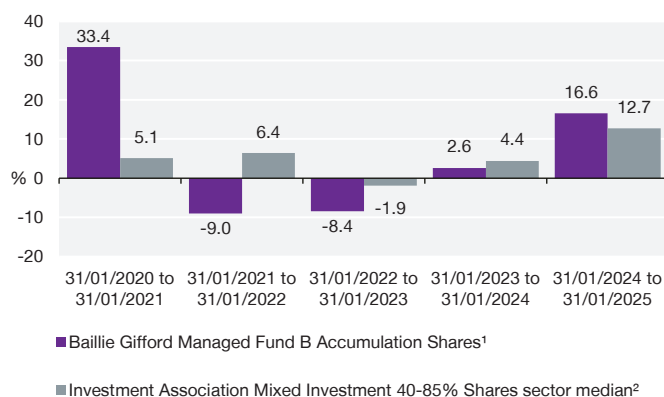
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.40%. 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 achieve capital growth over rolling five-year periods. For the year to 31 January 2025, the return on B Accumulation Shares was 16.6%¹ compared to the Investment Association Mixed Investment 40–85% Shares sector median (the ‘comparator’) of 12.7%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. Over that period, the annualised return on B Accumulation Shares was 5.9%¹ compared to the return on the comparator of 5.2%².

Market Environment

Global equity markets grew strongly in 2024 as developed market central banks started cutting interest rates in response to falling inflation. US equities led the way by returning over 20% for the second year running. Returns were concentrated in a small cohort of companies with expertise in artificial intelligence (AI).

Beyond the US, the UK and Emerging Markets also had a strong year. Policymakers in China announced an economic stimulus package, which helped stock market results slightly offset a broader economic slowdown. However, returns were more muted in Developed Asia and Europe.

Investors in corporate credit had a positive twelve months because credit spreads tightened. The outlook for government bonds was more challenging as interest rate expectations rose.

Performance

In the 12 months ending 31 January 2025, the Fund generated a strong absolute return and was comfortably ahead of its comparator benchmark.

NVIDIA made the largest contribution to absolute returns. The Californian chip designer is at the heart of the developments in the field of AI. Its specialist computer chips excel at running AI models and applications, fuelling rapid growth. We expect this trend to continue as businesses increasingly adopt AI tools and seek efficiency gains.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and The Investment Association. Please see Disclaimer on page 282. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Taiwanese semiconductor foundry, TSMC, shared in the increased demand for AI. It recently reported very strong quarterly results, with notably strong margins. TSMC is now working with almost all the AI innovators which gives it unparalleled insight into the size and type of future demand. Foreign investors are concerned that TSMC's Taiwan base is vulnerable to geopolitics and resource scarcity. The company has taken steps to diversify production by announcing six new plants in Japan, the US and Germany.

Shares in US advertising company, The Trade Desk (TTD) also did well. TTD delivered strong online advertising growth through its digital advertising auction platform. More promising is its internet-enabled TV opportunity. Half of TV viewing time has migrated there from linear TV, but only around a third of the advertising dollars. TTD has integrated Netflix's advertising inventory, among others, broadening its appeal. This integration furthers advertiser and publisher consolidation around TTD's platform which is central to our forward-looking investment thesis.

Semiconductor companies Soitec and Samsung detracted from performance. The semiconductor industry is highly cyclical. These companies are more exposed to mobile phones and automobiles, rather than fast-growing AI, which have only recently shown signs of recovery. This has had a bearing on the share prices of both businesses.

Samsung has also faced specific difficulties. It has lagged its competitor, SK Hynix, in meeting NVIDIA's qualifications for inclusion in specialist chips at a time when the gap between its foundry business and TSMC has widened. In addition, its ubiquitous smartphone business is seeing greater competition from Chinese brands, particularly in the foldable screen segment.

The fixed income part of the Fund contributed to absolute returns and outperformed its fixed income benchmark. Throughout the year, asset allocation between corporate and sovereign bonds remained around the benchmark weights of 50% in each. Both corporate and sovereign bonds contributed positively to total return, with corporate bonds driving the relative outperformance versus the benchmark.

Notable Transactions

NVIDIA's share price has appreciated over 90% in sterling the past twelve months. Mindful of cyclical chip market demand, we reduced the holding several times. It remains a significant investment.

With its innovative culture and aggressive execution, Tesla, remains uniquely positioned to drive the transition to a sustainable energy future. It retains a significant growth opportunity in its automotive and energy business lines, and significant long-term growth potential in autonomy and robotics. However, the surge in Tesla's stock price after the US presidential election prompted us to reassess its upside opportunity. The current valuation already prices in significant success across multiple fronts so, while we remain optimistic about Tesla's long-term prospects, we reduced the position.

As ever, Baillie Gifford Managed Fund seeks exposure to a range of different opportunities across global markets. This period, for example, the Fund bought shares in Japanese dental drill maker, Nakanishi, Polish discount grocery chain, Dino Polska, US autonomous driving company, Aurora Innovation, UK high-end real estate investors, Shaftesbury Capital, as well as bonds from Floridian high-speed railway, Brightline East, and German hoteliers, Motel One.

Baillie Gifford & Co, 14 February 2025

Principal Holdings as at 31 January 2025

Investment	Percentage of total Fund
Amazon.com	1.52
UK T Bill 07/04/2025	1.39
TSMC	1.36
Meta Platforms Inc	1.33
Shopify 'A'	1.19
Cloudflare Inc	1.09
DSV	1.08
Netflix Inc	1.07
Doordash Inc	1.02
ASML	0.99

Material Portfolio Changes for the year ended 31 January 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
UK T Bill 07/04/2025	69,755	NVIDIA	140,838
UK Treasury 3.5% 22/10/2025	62,959	US Treasury 2% 15/08/2025	105,795
UK T Bill 02/09/2024	62,100	The Trade Desk	69,911
UK T Bill 27/01/2025	54,655	UK Treasury 3.5% 22/10/2025	63,393
Novo Nordisk	49,617	UK T Bill 02/09/2024	63,000
UK T Bill 24/02/2025	49,344	UK T Bill 13/05/2024	58,600
UK T Bill 25/11/2024	48,550	UK T Bill 27/01/2025	54,944
UK Treasury 0.125% 30/01/2026	47,059	TSMC	50,695
UK T Bill 20/05/2024	39,797	Tesla Inc	50,439
Indonesia 6.625% 15/02/20	31,043	UK T Bill 25/11/2024	48,595

The largest purchases and sales have been shown, with the exception of derivatives.

Portfolio Statement as at 31 January 2025

Stock description	Holding	Market value £'000	% of total net assets
Equities - 77.23% (79.13%)			
Developed Asia Pacific - 11.40% (11.61%)			
AIA Group	1,606,600	9,003	0.18
Asahi Group Holdings	493,500	4,319	0.09
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	779,244	32,370	0.64
BHP Group Ltd (Aus. listing)	582,813	11,685	0.23
Chugai Pharmaceutical	348,100	12,183	0.24
Cochlear	59,182	9,496	0.19
Cosmos Pharmaceutical	313,800	11,842	0.24
CyberAgent Inc	1,117,200	6,759	0.13
Daikin Industries	41,000	3,914	0.08
Fast Retailing	67,900	18,008	0.36
freee K.K.	218,500	3,730	0.07
Hong Kong Exchanges & Clearing	582,208	18,161	0.36
Hoshizaki Corp	240,800	7,214	0.14
IDP Education	1,257,156	8,412	0.17
iFAST Corp	723,400	3,209	0.06
James Hardie Industries	787,807	21,605	0.43
JEOL	200,800	6,021	0.12
Keyence	33,500	11,709	0.23
Kobe Bussan Co Ltd	237,100	4,355	0.09
LY Corp	3,176,600	7,510	0.15
MonotaRO Co	440,000	6,086	0.12
MS&AD Insurance	1,285,200	21,702	0.43
Murata	1,038,200	13,325	0.26
Nakanishi	585,000	7,820	0.16
Nintendo	249,600	13,271	0.26
Nippon Paint	2,317,000	11,831	0.23
Olympus	1,555,400	19,134	0.38
REA Group	67,357	8,429	0.17
Recruit Holdings	575,500	32,692	0.65
SBI Holdings	764,300	17,887	0.36
Shimano	134,400	15,304	0.30
Shiseido	786,800	10,704	0.21
SMC	46,200	14,138	0.28

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
SoftBank Group	571,900	27,973	0.56
Sony	1,224,200	21,887	0.43
Sugi Holdings	378,400	5,311	0.11
Sysmex Corp	476,300	7,379	0.15
Technopro Holdings	639,900	10,333	0.21
Techtronic Industries	1,747,500	18,862	0.37
Tokyo Electron	102,700	13,987	0.28
Treasury Wine Estates	1,032,283	5,591	0.11
Unicharm	1,261,100	7,963	0.16
United Overseas Bank	1,507,168	33,571	0.67
Worley Group	828,567	6,014	0.12
Xero Ltd	118,722	10,918	0.22
Emerging Markets - 8.62% (8.97%)			
B3 S.A.	9,042,400	13,928	0.28
Bank Rakyat Indonesia	65,060,991	13,588	0.27
Byd Company 'H'	691,000	19,485	0.39
FEMSA ADR	215,284	14,776	0.29
First Quantum Minerals	1,921,054	19,386	0.38
Grupo Financiero Banorte	2,036,604	11,362	0.23
ICICI Bank	1,777,900	20,696	0.41
ICICI Prudential Life Insurance	2,342,747	13,409	0.27
Jio Financial Services Ltd	5,274,923	11,844	0.23
Kweichow Moutai 'A'	109,900	17,471	0.35
Meituan	1,401,670	21,456	0.43
MercadoLibre	13,432	20,747	0.41
Mmc Norilsk Nickel ²	17,399,300	0	0.00
Norilsk Nickel ADR ²	5	0	0.00
Nu Holdings Ltd.	1,613,536	17,193	0.34
PDD Holdings Inc	233,748	21,043	0.42
Ping An Insurance	3,650,000	16,419	0.33
Reliance Industries Ltd	1,468,050	17,256	0.34
Samsung Electronics	852,538	24,744	0.49
Samsung SDI Co Ltd	52,888	6,503	0.13
Sberbank Of Russia ²	8,390,848	0	0.00
Sea Ltd ADR	216,819	21,294	0.42

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Tencent	1,026,900	42,555	0.85
TSMC	2,459,000	68,631	1.36
Europe (ex UK) - 19.21% (19.42%)			
Adyen N.V.	28,661	37,526	0.75
Allegro.eu	4,448,060	26,491	0.53
ASM International N.V.	19,530	9,264	0.18
ASML	82,599	49,921	0.99
Assa Abloy 'B'	642,457	15,952	0.32
Atlas Copco B	3,108,636	37,530	0.75
AutoStore Hdgs	5,883,148	4,272	0.09
Avanza Bank Holding	801,410	19,455	0.39
Beijer Ref	1,007,709	12,081	0.24
Camurus	372,352	16,163	0.32
Dino Polska	203,678	18,205	0.36
DSV	338,727	54,554	1.08
Epiroc B	1,261,770	17,079	0.34
EQT	1,505,491	39,922	0.79
EXOR	316,868	24,310	0.48
Genmab	42,623	6,798	0.14
Hypoport	209,731	37,690	0.75
IMCD Group N.V.	277,798	35,152	0.70
Instalco	4,793,848	11,052	0.22
Kingspan Group	674,538	37,952	0.75
Kinnevik	1,444,783	9,247	0.18
Lonza Group	44,929	23,167	0.46
LVMH	41,680	24,531	0.49
Moncler	422,767	21,675	0.43
Nexans	363,847	28,644	0.57
Novo Nordisk	485,738	33,242	0.66
Prosus N.V.	1,385,084	42,818	0.85
Reply Spa	250,502	33,427	0.66
Richemont	164,879	25,880	0.52
Royal Unibrew A/S	489,427	27,228	0.54
Ryanair	2,641,088	44,965	0.89
Sartorius Stedim Biotech	183,564	34,309	0.68

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Schibsted B	1,945,620	45,017	0.90
Soitec	293,547	20,826	0.41
Spotify Technology SA	91,617	40,417	0.80
North America - 18.44% (18.79%)			
Affirm Holdings Inc Class A	404,513	19,872	0.39
Alnylam Pharmaceuticals	71,925	15,694	0.31
Amazon.com	401,070	76,683	1.52
Aurora Innovation Class A Common	2,514,754	13,722	0.27
Block Inc	209,500	15,319	0.30
Chewy	397,473	12,466	0.25
Cloudflare Inc	492,997	54,924	1.09
CoStar Group	258,265	15,921	0.32
Datadog	169,543	19,452	0.39
Denali Therapeutics	357,099	6,682	0.13
Doordash Inc	336,384	51,107	1.02
Doximity Inc	240,381	11,435	0.23
DraftKings Inc	560,434	18,916	0.38
Duolingo Inc	109,947	32,155	0.64
Ginkgo Bioworks Holdings Inc	79,158	850	0.02
Globant Sa	5,745	987	0.02
Guardant Health Inc	337,163	12,740	0.25
Inspire Medical Systems	71,861	11,193	0.22
Insulet	61,223	13,708	0.27
Lemonade Inc	195,512	5,230	0.10
Lineage Inc	174,938	8,439	0.17
Meta Platforms Inc	120,985	67,045	1.33
Moderna Inc	327,749	10,398	0.21
Netflix Inc	68,287	53,650	1.07
NVIDIA	298,916	28,866	0.57
Oddity	145,175	5,566	0.11
Penumbra Inc	46,056	9,899	0.20
Pinterest	549,817	14,580	0.29
Recursion Pharmaceuticals Inc	419,750	2,439	0.05
Rivian Automotive Inc	344,710	3,479	0.07
Roblox	438,094	25,054	0.50

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Roku	162,962	10,846	0.21
Samsara	302,805	12,538	0.25
Sana Biotechnology Inc	316,016	816	0.02
SharkNinja	148,393	13,333	0.26
Shopify 'A'	638,999	60,025	1.19
Snowflake Inc	109,491	15,987	0.32
Sprout Social	159,305	4,185	0.08
Sweetgreen	622,683	16,477	0.33
Tempus Ai Inc	260,192	12,020	0.24
Tesla Inc	93,846	30,551	0.61
The Ensign Group	61,695	6,926	0.14
The Trade Desk	494,468	47,208	0.94
Watsco Inc	48,696	18,741	0.37
Wayfair Inc	301,501	11,737	0.23
Workday Inc	107,290	22,617	0.45
YETI Holdings	178,759	5,359	0.11
UK - 19.56% (20.34%)			
Applied Nutrition	2,269,347	3,508	0.07
Ashtead	453,437	24,059	0.48
AstraZeneca	377,725	42,849	0.85
Auto Trader	3,915,454	30,940	0.61
Babcock International	5,313,280	28,559	0.57
Bellway	428,341	11,223	0.22
Bodycote	2,376,569	15,258	0.30
Breedon Group	2,992,806	13,049	0.26
Bunzl	1,147,730	39,574	0.79
Burberry	995,584	11,867	0.24
Close Brothers	853,768	2,727	0.05
Cranswick plc	105,888	5,326	0.11
Diageo	1,142,798	27,639	0.55
Diploma	282,923	12,873	0.25
Enquest	20,130,298	2,367	0.05
Experian	746,735	29,914	0.59
Games Workshop Group	112,468	16,364	0.32
Genus	455,389	8,844	0.17

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Greggs	350,701	7,547	0.15
Halma	440,510	13,405	0.27
Helical	3,822,284	6,873	0.14
Hikma Pharmaceuticals	1,178,804	26,995	0.54
Hiscox	1,186,903	12,961	0.26
Howden Joinery Group	3,168,501	25,982	0.52
Inchcape	3,891,767	26,269	0.52
Informa	2,684,505	23,253	0.46
IntegraFin	1,837,048	6,696	0.13
Intermediate Capital Group	807,786	19,128	0.38
Just Group	21,049,860	34,774	0.69
Kainos Group	424,806	3,475	0.07
Keller	825,384	11,341	0.22
Lancashire Holdings	3,294,756	21,350	0.42
Legal & General	13,252,984	32,112	0.64
Marks & Spencer	10,761,405	36,126	0.72
Molten Ventures	1,847,024	5,855	0.12
Ocado	556,439	1,682	0.03
PageGroup	3,104,450	10,170	0.20
Persimmon	1,022,889	12,950	0.26
Prudential	3,835,067	26,002	0.52
RELX	958,672	38,587	0.77
Renishaw	280,477	10,097	0.20
Rightmove	3,342,824	22,370	0.44
Rio Tinto	710,184	34,735	0.69
Sabre Insurance Gp	2,144,812	2,840	0.06
Shaftesbury Capital REIT	6,671,430	8,286	0.16
Spirax Group	73,253	5,926	0.12
St. James's Place	2,787,683	29,354	0.58
Standard Chartered	3,345,862	36,537	0.73
Trainline Plc	2,787,021	10,033	0.20
Unilever	758,493	35,133	0.70
Volution Group	2,996,697	15,972	0.32
Weir	1,127,365	27,327	0.54
Wise Plc	1,398,175	15,576	0.31

Portfolio Statement as at 31 January 2025 cont.

Fixed Income - 22.00% (19.02%)

Overseas Bonds - 14.86% (16.38%)

Credit Bonds - 6.92% (7.37%)

Accor SA 7.25% 2029 Perp	800,000	742	0.01
Alcoa 4.125% 2029 (144A)	4,047,000	3,062	0.06
Asmodee Group 5.75% 2029	1,300,000	1,122	0.02
BestSecret E+3.75% FRN 2029	6,000,000	5,088	0.10
Bharti Airtel 5.65% 2025 Perp	8,895,000	7,144	0.14
Blackstone Private Credit 4.875% 2026	7,480,000	7,394	0.15
Brightline East 11% 2030 (144A)	6,900,000	5,381	0.11
Burford Capital 6.25% 2028 (144A)	4,565,000	3,658	0.07
Burford Capital 9.25% 2031 (144A)	3,600,000	3,105	0.06
CaixaBank 6.684% 2027 (144A)	3,199,000	2,644	0.05
Caixabank 6.875% 2028/33 T2	2,900,000	3,019	0.06
Cheplapharm 5.5% 2028 (144A)	1,730,000	1,234	0.02
Cirsa Finance 10.375% 2027	3,010,000	2,395	0.05
Citigroup 4.412% 2031	8,060,000	6,251	0.12
CK Hutchison Telecom 2.625% 2034	9,020,000	6,586	0.13
Colombia 7% 26/03/2031	127,000,000,000	20,221	0.40
CPI Property 1.5% 2031	6,960,000	4,617	0.09
CPI Property 4.875% 2025 Perp	2,880,000	2,336	0.05
CPI Property 7% 2029	3,750,000	3,335	0.07
Ctp N.V. 4.75% 2030	3,043,000	2,657	0.05
DNB Bank 4% 2026/27	5,280,000	5,218	0.10
Domestic & General 8.125% 2029	5,000,000	5,070	0.10
EBRD 0% 05/04/2036	7,055,600,000	4,091	0.08
EBRD 0% 11/07/2036	236,800,000	444	0.01
EBRD 0% 13/02/2031	521,000,000	1,092	0.02
EBRD 0% 17/05/2034	3,780,000,000	11,847	0.24
EBRD 0% 19/11/2034	2,577,700,000	6,477	0.13
EDF 6% 2114	4,600,000	4,198	0.08
EDF 7.375% 2035 Perp	4,700,000	4,804	0.10
EIB 4.875% 2036	10,742,000	8,779	0.17
Enel 7.5% 2032 (144A)	5,950,000	5,329	0.11
Heathrow Airport 6.45% 2031/33	2,800,000	2,981	0.06
Helvetia 2.75% 2031/41 T2	5,255,000	4,098	0.08
IBRD 4.75% 2035	2,441,000	1,968	0.04

Portfolio Statement as at 31 January 2025 cont.

IMA E+3.75% FRN 2029	5,950,000	5,014	0.10
International Workplace Group 6.5% 2030	8,640,000	7,768	0.15
Intesa 3.75% 2025 Perp AT1	6,050,000	5,063	0.10
Italmatch Chemicals 10% 2028	3,170,000	2,795	0.06
J.P. Morgan 3.782% 2028	4,435,000	3,500	0.07
J.P. Morgan 6.4% 2038	8,940,000	7,882	0.16
Jefferies Finance Group 5% 2028 (144A)	3,995,000	3,046	0.06
KFW 0.375% 2025	14,440,000	11,411	0.23
Kiko Milano 4.125% FRN 2031	1,665,000	1,402	0.03
Liberty Costa Rica 10.875% 2031 (Reg S)	4,680,000	4,060	0.08
Mercer Intl 12.875% 2028 (144A)	2,703,000	2,349	0.05
Motel One 7.75% 2031	2,716,000	2,458	0.05
MSCI Inc 4% 2029 (144A)	12,673,000	9,668	0.19
Neopharmed 7.125% 2030	3,627,000	3,194	0.06
OCI 6.7% 2033 (144A)	2,681,000	2,233	0.04
Orix Corp. 4.477% 2028	4,400,000	3,847	0.08
Pershing Square 3.25% 2031 (RegS)	3,870,000	2,620	0.05
Pershing Square Holdings 1.375% 2027	2,410,000	1,890	0.04
Pershing Square Holdings 3.25% 2030	7,388,000	5,123	0.10
Popular Inc 7.25% 2028	3,310,000	2,777	0.06
Public Property Invest 4.625% 2030	4,558,000	3,845	0.08
Rabobank Groep 3.649% 2027/28 (RegS)	5,560,000	4,352	0.09
Rabobank Groep 4.655% 2027/28 (RegS)	3,250,000	2,593	0.05
Realty Income 5.125% 2034	8,800,000	8,132	0.16
Santander 4.175% 2027/28	3,000,000	2,371	0.05
Santander 9.625% 2029 Perp AT1	2,600,000	2,306	0.05
Sealed Air 1.573% 2026 (144A)	10,912,000	8,293	0.16
SiriusXM Radio 3.125% 2026 (144A)	10,950,000	8,520	0.17
Sitios Latinoamerica 5.375% 2032	3,600,000	2,722	0.05
Sunrise Medical 6.5% 2031	5,760,000	5,090	0.10
TAG Immobilien 4.25% 2030	8,800,000	7,543	0.15
Taseko Mines 8.25% 2030 (144A)	4,900,000	4,038	0.08
Tegna Inc 4.75% 2026 (144A)	5,180,000	4,144	0.08
Telefonica 8.25% 2030	3,260,000	2,982	0.06
Temasek 3.5% 2033	9,600,000	8,228	0.16
Temasek 5.375% 2039 (RegS)	5,901,000	4,957	0.10
Teva Pharma Ind 7.875% 2031	2,535,000	2,574	0.05
Time Warner 4.5% 2042	9,440,000	5,818	0.12
Ubisoft Entertainment 0.878% 2027	4,800,000	3,444	0.07

Portfolio Statement as at 31 January 2025 cont.

Wagamama 8.5% 2030	5,000,000	4,993	0.10
Walgreen Co 8.125% 2029	6,070,000	4,956	0.10
Government Bonds - 7.94% (9.01%)			
Argentina 5% 09/01/2038 (USD)	8,500,000	4,928	0.10
Australia 3% 21/03/2047	7,268,000	2,711	0.05
Australia 4.75% 21/06/2054	37,540,000	18,223	0.36
Brazil 10% 01/01/2031	116,000	12,919	0.26
Brazil 10% 01/01/2035	80,000	8,240	0.16
Canada 3.5% 01/12/2045	13,781,000	7,961	0.16
Colombia 7.75% 18/09/2030	118,000,000,000	19,980	0.40
Dominican Republic 11.25% 15/09/2035	566,000,000	7,945	0.16
Dominican Republic 13.625% 03/02/2033	236,500,000	3,677	0.07
Dominican Republic 13.625% 03/02/2033 (144A)	8,000,000	124	0.00
Egypt T Bill 13/05/2025	761,000,000	11,325	0.22
Germany 0.5% 15/08/2027	49,734,000	40,042	0.80
Indonesia 6.625% 15/02/20	303,000,000,000	14,614	0.29
Italy 3.1% 28/08/2026	13,000,000	10,997	0.22
Italy 3.85% 01/07/2034	20,360,000	17,574	0.35
Japan (Govt) 0.5% 20/03/2049 #62	3,230,950,000	11,718	0.23
Japan (Govt) 2.2% 20/06/2054	1,290,000,000	6,594	0.13
Nigeria 10.375% 09/12/2034 (USD)	12,590,000	10,487	0.21
Nigeria OMO Bill 04/11/2025	27,070,000,000	12,117	0.24
Nigeria Omo Bill 09/12/2025	24,000,000,000	10,510	0.21
North Macedonia 3.675% 03/06/2026 (EUR)	4,690,000	3,902	0.08
Qatar 4% 14/03/2029 (USD)	3,670,000	2,879	0.06
Spain 1.85% 30/07/2035	52,074,000	38,696	0.77
Sri Lanka 3.35% 15/03/2033 (USD)	2,194,452	1,395	0.03
Sri Lanka 3.6% 15/02/2038 (USD)	11,757,616	7,759	0.15
Sri Lanka 3.6% 15/05/2036 (USD)	1,028,376	669	0.01
Tajikistan 7.125% 14/09/2027 (USD)	9,880,000	7,803	0.15
Ukraine 1.75% 01/02/2034 (USD)	14,000,000	6,363	0.13
Uruguay 8.25% 21/05/2031	830,000,000	14,405	0.29
US Treasury 2% 15/08/2051	53,891,800	24,768	0.49
US Treasury 3% 15/11/2045	42,028,900	25,479	0.51
US Treasury 3.125% 15/11/2028	42,570,000	32,822	0.65

Portfolio Statement as at 31 January 2025 cont.

UK Bonds - 7.14% (2.64%)

Credit Bonds - 3.32% (1.62%)

Admiral Group 8.5% 2034 T2	4,210,000	4,758	0.10
Antofagasta 2.375% 2030	9,960,000	6,760	0.14
Barclays 7.125% 2025 Perp AT1	10,067,000	10,104	0.20
Berkeley Group 2.5% 2031	589,000	477	0.01
Burberry 1.125% 2025	5,280,000	5,149	0.10
Close Brothers GP 7.75%	2,300,000	2,364	0.05
Evri 8.125% 2031	5,040,000	5,118	0.10
International Personal Finance 10.75% 2029	4,300,000	3,931	0.08
Investec 10.5% 2029 Perp AT1	2,500,000	2,711	0.05
Investec 2.625% 2026/32 T2	7,635,000	7,171	0.14
Marston's FRN 2035 (B)	2,900,000	2,621	0.05
Mitchells & Butlers 6.469% 2030 (C1)	1,100,000	1,082	0.02
Mitchells & Butlers FRN (AB) 2033	9,530,000	7,024	0.14
Mobico Group 2.375% 2028	2,802,000	2,595	0.05
Motability 4% 2030	8,830,000	7,702	0.15
Motability 6.25% 2045	3,100,000	3,203	0.06
NatWest 7.472% 2026	10,945,000	8,978	0.18
Pension Insurance Corp 6.875% 2034 T2	4,200,000	4,261	0.09
Pension Insurance Corp 8% 2033 T2	5,071,000	5,513	0.11
Phoenix Group 7.75% 2033/53 T2	2,880,000	3,046	0.06
Pinewood 6% 2030	3,940,000	3,916	0.08
Pinewood Gp 3.625% 2027	2,400,000	2,271	0.05
Rothsay Life 7.019% 2034	7,680,000	7,943	0.16
Schroders 6.346% 2029/34 T2	7,600,000	7,727	0.15
Telereal (B-3) 5.634% 2031	4,500,000	4,459	0.09
Telereal 1.963% 2033 (B2)	3,400,000	3,280	0.07
Telereal 3.5625% 2031 (A3)	3,500,000	3,162	0.06
TP ICAP Gp 2.625% 2028	706,000	629	0.01
TP ICAP Gp 7.875% 2030	2,919,000	3,130	0.06
University of Oxford 2.544% 2117	10,400,000	5,196	0.10
Weir Group 2.2% 2026 (144A)	5,950,000	4,619	0.09
Weir Group 6.875% 2028	4,320,000	4,508	0.09
Welsh Water 2.375% 2034	6,742,000	4,960	0.10
Western Power Dist East 6.25% 2040	4,500,000	4,663	0.09
WH Smith 1.625% 2026 Convertible	3,500,000	3,370	0.07

Portfolio Statement as at 31 January 2025 cont.

Yorkshire Water 6.375% 2034	8,300,000	8,558	0.17
Government Bonds - 3.82% (1.02%)			
UK T Bill 03/02/2025	25,000,000	24,990	0.50
UK T Bill 07/04/2025	70,400,000	69,851	1.39
UK T Bill 24/02/2025	50,000,000	49,867	0.99
UK Treasury 0.125% 30/01/2026	49,100,000	47,388	0.94
Derivatives - -0.07% (0.04%)			
Forward currency contracts (see Table 1)		(3,977)	(0.08)
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		777	0.02
Portfolio of investments		4,990,530	99.16
Net other assets - 0.84% (1.81%)		42,054	0.84
Net assets		5,032,584	100.00

¹Baillie Gifford UK & Balanced Funds ICVC related party (please refer to note 11).

²This stock was valued at nil at the year end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

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

All investments are listed on recognised stock exchanges or are fixed interest securities and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets in the investment category headings refer to 31 January 2024.

Portfolio Statement as at 31 January 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
Barclays	13/02/25	GBP	8,141,425	CNH	75,000,000	(141)	0.00
Citigroup	13/03/25	GBP	6,649,352	EUR	8,000,000	(58)	0.00
Citigroup	13/03/25	GBP	20,150,629	THB	865,000,000	(576)	(0.01)
Citigroup	04/08/25	GBP	98,492,457	EUR	117,000,000	255	0.00
Deutsche Bank	13/03/25	GBP	28,259,746	EUR	34,000,000	(245)	(0.01)
Deutsche Bank	13/03/25	SEK	410,000,000	GBP	29,669,245	245	0.00
Deutsche Bank	04/08/25	GBP	13,469,054	EUR	16,000,000	35	0.00
Deutsche Bank	04/10/25	SEK	132,000,000	GBP	9,688,464	(40)	0.00
Goldman Sachs	13/02/25	GBP	32,131,490	CNH	296,000,000	(558)	(0.01)
Goldman Sachs	13/02/25	USD	31,200,000	GBP	24,393,461	717	0.01
Goldman Sachs	27/02/25	GBP	12,265,914	AUD	24,300,000	65	0.00
Goldman Sachs	13/03/25	GBP	1,662,338	EUR	2,000,000	(14)	0.00
Goldman Sachs	04/08/25	GBP	176,325,839	USD	216,830,000	1,783	0.04
Goldman Sachs	04/10/25	USD	126,400,000	GBP	103,851,234	(2,102)	(0.04)
HSBC	13/02/25	GBP	20,559,152	COP	116,000,000,000	(1,690)	(0.03)
HSBC	13/02/25	USD	16,000,000	GBP	12,509,467	368	0.01
HSBC	04/10/25	GBP	1,217,401	BRL	9,000,000	(5)	0.00
HSBC	04/10/25	UYU	700,000,000	GBP	12,949,438	7	0.00
JP Morgan Chase	13/03/25	JPY	12,225,300,000	GBP	63,956,579	(112)	0.00
JP Morgan Chase	24/04/25	CHF	4,200,000	GBP	3,810,976	(52)	0.00
JP Morgan Chase	04/10/25	USD	36,974,000	GBP	30,378,130	(615)	(0.01)
Merril Lynch	13/02/25	GBP	19,495,747	COP	110,000,000,000	(1,603)	(0.03)
Merril Lynch	13/02/25	GBP	17,422,965	EUR	21,000,000	(157)	0.00
Merril Lynch	13/02/25	USD	16,000,000	GBP	12,509,467	368	0.01
Merril Lynch	27/03/25	KZT	6,600,000,000	GBP	10,088,781	16	0.00
Merril Lynch	24/04/25	ZAR	350,000,000	GBP	15,228,051	(244)	(0.01)
Royal Bank of Canada	24/04/25	CAD	22,680,000	GBP	12,966,127	(312)	(0.01)
State Street	13/02/25	USD	57,800,000	GBP	45,190,449	1,329	0.03
State Street	27/02/25	GBP	20,190,804	AUD	40,000,000	108	0.00
State Street	27/02/25	NZD	44,000,000	GBP	20,279,301	(252)	(0.01)
State Street	04/10/25	USD	9,400,000	GBP	7,723,113	(156)	0.00
UBS	13/02/25	GBP	15,002,175	MXN	400,000,000	(562)	(0.01)
UBS	13/02/25	USD	9,600,000	GBP	7,505,680	221	0.00
Unrealised gains/(losses) on open forward currency contracts						(3,977)	(0.08)

Portfolio Statement as at 31 January 2025 cont.

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-BTP Future March 2025	10/03/25	136	-	0.00
Euro-Bund Future March 2025	10/03/25	(221)	-	0.00
Euro-Oat Future March 2025	10/03/25	(45)	-	0.00
Japan 10 Year Bond (OSE) Future March 2025	21/03/25	(17)	-	0.00
Long Gilt Future 10 Year March 2025	31/03/25	(609)	-	0.00
US 10 Year Note Future March 2025	31/03/25	713	-	0.00
US 5 Year Note March 2025	03/04/25	1,265	-	0.00
US Ultra Long (CBT) March 2025	31/03/25	(178)	-	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
Barclays	EUR	08/05/53	17,000,000	2.5297%	Euribor 6 Month	(804)	(0.02)
Citigroup	EUR	12/01/27	110,100,000	ESTR Volume Weighted Trimmed Mean Rate	2.4938%	802	0.02
Citigroup	EUR	22/11/29	24,800,000	2.0907%	ESTR Volume Weighted Trimmed Mean Rate	44	0.00
Deutsche Bank	GBP	24/10/54	5,300,000	3.9895%	SONIA Interest Rate Benchmark	194	0.00
Deutsche Bank	USD	03/07/27	45,700,000	SOFR Secured Overnight Financing Rate	4.3453%	248	0.01
Goldman Sachs	CZK	02/07/34	1,023,000,000	3.895%	Czech Interbank Rates 6 Month Intraday	(110)	0.00
Goldman Sachs	CZK	02/07/34	2,400,000,000	Czech Interbank Rates 6 Month Intraday	3.895%	259	0.01
Goldman Sachs	SEK	02/07/27	423,800,000	Stockholm Interbank Offered Rates 3 Month	2.7525%	396	0.01
HSBC	EUR	19/07/29	22,400,000	2.7418%	Euribor 6 Month	(354)	(0.01)
HSBC	EUR	19/07/29	71,600,000	Euribor 6 Month	2.7418%	1,130	0.02

Portfolio Statement as at 31 January 2025 cont.

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
HSBC	EUR	21/11/29	24,800,000	2.0657%	ESTR Volume Weighted Trimmed Mean Rate	67	0.00
HSBC	MXN	19/11/27	1,907,000,000	Mexico Interbank TIIE 1 Day	8.901%	395	0.01
HSBC	MXN	16/11/29	925,700,000	Mexico Interbank TIIE 1 Day	8.798%	46	0.00
HSBC	MXN	17/01/30	1,600,000,000	Mexico Interbank TIIE 1 Day	8.951%	451	0.01
HSBC	MXN	10/11/34	1,300,000,000	8.954%	Mexico Interbank TIIE 1 Day	228	0.00
JP Morgan Chase	EUR	08/05/53	12,600,000	Euribor 6 Month	2.5297%	596	0.01
Morgan Stanley	CZK	21/11/29	723,200,000	Czech Interbank Rates 6 Month Intraday	3.4675%	(39)	0.00
Morgan Stanley	CZK	22/11/29	723,200,000	Czech Interbank Rates 6 Month Intraday	3.443%	(65)	0.00
Morgan Stanley	GBP	14/06/54	4,200,000	3.8057%	SONIA Interest Rate Benchmark	284	0.01
Morgan Stanley	SEK	02/07/27	1,600,000,000	2.7525%	Stockholm Interbank Offered Rates 3 Month	(1,495)	(0.03)
Nomura International	USD	30/10/27	51,700,000	SOFR Secured Overnight Financing Rate	3.8303%	(222)	0.00
Royal Bank of Canada	USD	12/02/44	38,000,000	SOFR Secured Overnight Financing Rate	3.8058%	(1,274)	(0.03)
Unrealised gains/(losses) on open interest rate swap contracts						777	0.02

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,084.55	1,084.24	1,207.81
Return before operating charges*	190.24	16.66	(107.47)
Operating charges	(17.72)	(16.35)	(16.10)
Return after operating charges*	172.52	0.31	(123.57)
Distributions	(9.52)	(7.32)	(9.88)
Retained distributions on accumulation shares	9.52	7.32	9.88
Closing net asset value per share	1,257.07	1,084.55	1,084.24
*After direct transaction costs of:	0.46	0.21	0.32
Performance:			
Return after charges	15.91%	0.03%	(10.23)%
Other Information:			
Closing net asset value (£'000)	3,920	4,945	26,092
Closing number of shares	311,800	455,948	2,406,484
Operating charges	1.53%	1.53%	1.53%
Direct transaction costs ¹	0.04%	0.02%	0.03%
Prices:			
Highest share price (pence)	1,260	1,130	1,229
Lowest share price (pence)	1,086	971.1	950.3

Comparative Tables cont.

Comparative Table: A Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	833.16	839.42	943.71
Return before operating charges*	146.67	11.96	(84.00)
Operating charges	(13.62)	(12.55)	(12.57)
Return after operating charges*	133.05	(0.59)	(96.57)
Distributions on income shares	(7.31)	(5.67)	(7.72)
Closing net asset value per share	958.90	833.16	839.42
*After direct transaction costs of:			
	0.36	0.16	0.25
Performance:			
Return after charges	15.97%	(0.07)%	(10.23)%
Other Information:			
Closing net asset value (£'000)	936	1,272	3,253
Closing number of shares	97,587	152,694	387,557
Operating charges	1.53%	1.53%	1.53%
Direct transaction costs ¹	0.04%	0.02%	0.03%
Prices:			
Highest share price (pence)	965.0	875.1	960.2
Lowest share price (pence)	834.9	751.7	742.5

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,360.00	1,346.36	1,484.46
Return before operating charges*	237.60	19.31	(132.51)
Operating charges	(6.14)	(5.67)	(5.59)
Return after operating charges*	231.46	13.64	(138.10)
Distributions	(25.96)	(22.30)	(25.51)
Retained distributions on accumulation shares	25.96	22.30	25.51
Closing net asset value per share	1,591.46	1,360.00	1,346.36
*After direct transaction costs of:	0.58	0.26	0.39
Performance:			
Return after charges	17.02%	1.01%	(9.30)%
Other Information:			
Closing net asset value (£'000)	3,261,055	3,494,790	4,042,973
Closing number of shares	204,910,036	256,970,262	300,288,580
Operating charges	0.42%	0.42%	0.43%
Direct transaction costs ¹	0.04%	0.02%	0.03%
Prices:			
Highest share price (pence)	1,595	1,405	1,510
Lowest share price (pence)	1,362	1,215	1,176

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	837.53	843.01	947.66
Return before operating charges*	145.90	11.94	(84.85)
Operating charges	(3.77)	(3.46)	(3.56)
Return after operating charges*	142.13	8.48	(88.41)
Distributions on income shares	(15.95)	(13.96)	(16.24)
Closing net asset value per share	963.71	837.53	843.01
 *After direct transaction costs of:	 0.36	 0.16	 0.25
Performance:			
Return after charges	16.97%	1.01%	(9.33)%
Other Information:			
Closing net asset value (£'000)	317,289	319,441	339,625
Closing number of shares	32,923,828	38,140,641	40,287,348
Operating charges	0.42%	0.42%	0.43%
Direct transaction costs ¹	0.04%	0.02%	0.03%
Prices:			
Highest share price (pence)	976.3	878.9	964.1
Lowest share price (pence)	838.7	758.3	748.7

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,397.66	1,379.14	1,515.65
Return before operating charges*	243.39	18.79	(136.11)
Operating charges	(0.30)	(0.27)	(0.40)
Return after operating charges*	243.09	18.52	(136.51)
Distributions	(31.53)	(27.23)	(30.38)
Retained distributions on accumulation shares	31.53	27.23	30.38
Closing net asset value per share	1,640.75	1,397.66	1,379.14
*After direct transaction costs of:	0.60	0.27	0.40
Performance:			
Return after charges	17.39%	1.34%	(9.01)%
Other Information:			
Closing net asset value (£'000)	1,348,464	1,744,103	1,996,267
Closing number of shares	82,186,068	124,787,671	144,746,867
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs ¹	0.04%	0.02%	0.03%
Prices:			
Highest share price (pence)	1,644	1,438	1,542
Lowest share price (pence)	1,399	1,247	1,202

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	839.00	844.43	949.24
Return before operating charges*	145.72	11.41	(85.52)
Operating charges	(0.27)	(0.17)	(0.25)
Return after operating charges*	145.45	11.24	(85.77)
Distributions on income shares	(18.87)	(16.67)	(19.04)
Closing net asset value per share	965.58	839.00	844.43
*After direct transaction costs of:			
	0.36	0.17	0.25
Performance:			
Return after charges	17.34%	1.33%	(9.04)%
Other Information:			
Closing net asset value (£'000)	5	4	4
Closing number of shares	500	500	500
Operating charges	0.03%	0.02%	0.03%
Direct transaction costs ¹	0.04%	0.02%	0.03%
Prices:			
Highest share price (pence)	980.4	880.3	965.7
Lowest share price (pence)	840.2	760.9	750.8

Comparative Tables cont.

Comparative Table: K Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,061.63	1,068.62	1,201.24
Return before operating charges*	185.50	14.95	(107.60)
Operating charges	(3.88)	(3.56)	(3.68)
Return after operating charges*	181.62	11.39	(111.28)
Distributions on income shares	(21.02)	(18.38)	(21.34)
Closing net asset value per share	1,222.23	1,061.63	1,068.62
 *After direct transaction costs of:	 0.46	 0.21	 0.32
Performance:			
Return after charges	17.11%	1.07%	(9.26)%
Other Information:			
Closing net asset value (£'000)	100,915	99,688	110,873
Closing number of shares	8,256,649	9,390,134	10,375,329
Operating charges	0.34%	0.34%	0.35%
Direct transaction costs ¹	0.04%	0.02%	0.03%
Prices:			
Highest share price (pence)	1,246	1,114	1,222
Lowest share price (pence)	1,063	964.4	951.8

¹The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

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.

Financial Statements

Statement of Total Return for the year ended 31 January 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		733,256		(67,376)
Revenue	3	128,982		135,671	
Expenses	4	(16,012)		(17,783)	
Net revenue before taxation		112,970		117,888	
Taxation	5	(11,684)		(10,427)	
Net revenue after taxation			101,286		107,461
Total return before distributions			834,542		40,085
Distributions	6		(101,265)		(107,474)
Change in net assets attributable to shareholders from investment activities			733,277		(67,389)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,664,243		6,519,087
Amounts receivable on issue of shares	6,951		14,202	
Amounts payable on cancellation of shares	(1,458,112)		(895,511)	
		(1,451,161)		(881,309)
Dilution adjustment		1,771		1,138
Change in net assets attributable to shareholders from investment activities		733,277		(67,389)
Retained distributions on accumulation shares		84,454		92,716
Closing net assets attributable to shareholders		5,032,584		5,664,243

Financial Statements cont.

Balance Sheet as at 31 January 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	5,004,387	5,566,892
Current assets:			
Debtors	8	34,807	30,755
Cash and bank balances	9	45,789	111,580
Total assets		5,084,983	5,709,227
Liabilities:			
Investment liabilities	13	(13,857)	(5,161)
Creditors:			
Bank overdrafts	9	(1,240)	(544)
Distributions payable		(5,263)	(6,125)
Other creditors	10	(32,039)	(33,154)
Total liabilities		(52,399)	(44,984)
Net assets attributable to shareholders		5,032,584	5,664,243

Notes to the Financial Statements

1 Net capital

	2025	2024
	£'000	£'000
Non-derivative securities	734,216	(44,983)
Derivative contracts	2,644	(2,009)
Forward currency contracts	(2,958)	(17,956)
Currency gains/(losses)	(603)	(2,400)
Transaction costs	(43)	(28)
Net capital gains/(losses)	733,256	(67,376)

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Gross purchases of bonds excluding transaction costs ¹	1,223,703	515,920
Gross purchases of equities excluding transaction costs	689,323	617,492
Commissions	303	239
Taxes	461	539
Total transaction costs on equity purchases ²	764	778
Gross purchases of funds excluding transaction costs	-	1,560
Purchases including transaction costs	1,913,790	1,135,756

¹There were no transaction costs on the purchase or sale of bonds.

²These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.04
Taxes on equity purchases	0.07	0.09
Commission on fund purchases	0.00	0.00
Taxes on fund purchases	0.00	0.00

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of bonds excluding transaction costs ¹	1,208,911	552,304
Gross sales of equities excluding transaction costs	2,016,274	1,369,509
Commissions	(530)	(422)
Taxes	(354)	(181)
Total transaction costs on equity sales ²	(884)	(603)
Gross sales of funds excluding transaction costs	6,176	29,715
Sales net of transaction costs	3,230,477	1,950,925

¹There were no transaction costs on the purchase or sale of bonds.

²These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.02)	(0.01)
Commission on fund sales	0.00	0.00
Taxes on fund sales	0.00	0.00

	2025	2024
	£'000	£'000
Transaction cost on derivative contracts		
Commission on trading futures contracts	52	42

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	885	0.02	703	0.01
Taxes	815	0.02	726	0.01
Total direct transaction costs	1,700	0.04	1,429	0.02

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	%	%
Average portfolio dealing spread	0.20	0.15

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions. Commission is also payable to the counterparty on the trading of futures contracts.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

3 Revenue

	2025	2024
	£'000	£'000
UK dividends	29,486	35,516
Overseas dividends ¹	39,623	45,762
Property income	11	-
Interest on debt securities	59,978	51,592
Bank interest	1,601	3,019
Swaps interest	(1,717)	(219)
Other income	-	1
Total revenue	128,982	135,671

¹Includes income from relevant Collective Investment Schemes.

Notes to the Financial Statements cont.

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	15,068	16,656
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	326	358
Bank charges	530	705
	856	1,063
Other expenses:		
Audit fee	21	22
Non-audit fees paid to auditors	-	12
Professional fees	21	30
Third party costs of processing dealing instructions from investors	46	-
	88	64
Total expenses	16,012	17,783

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Overseas tax	2,628	2,914
Prior year tax reclaims written off	58	101
Prior year adjustments	98	(7)
Tax recoverable on overseas dividends	-	(47)
Corporation tax	8,900	7,466
Total taxation	11,684	10,427

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	112,970	117,888
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	22,594	23,578
Effects of:		
Non-taxable UK dividends	(5,897)	(7,103)
Non-taxable overseas dividends	(7,559)	(8,564)
Overseas tax on dividends	2,533	2,909
Overseas tax on coupons	95	5
Prior year tax reclaims written off	58	101
Prior year adjustments	98	(7)
Tax recoverable on overseas dividends	-	(47)
Double taxation relief	(238)	(445)
Total taxation	11,684	10,427

6 Distributions

	2025	2024
	£'000	£'000
Interim to 31 July	32,714	18,371
Final to 31 January	58,855	81,431
	91,569	99,802
Amounts deducted on cancellation of shares	9,765	8,109
Amounts added on issue of shares	(69)	(437)
Total distributions	101,265	107,474

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Tables.

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	101,286	107,461
Add distributable revenue brought forward	6	19
Less distributable revenue carried forward	(27)	(6)
Net distributions for the year	101,265	107,474

Notes to the Financial Statements cont.

8 Debtors

	2025	2024
	£'000	£'000
Sales awaiting settlement	9,000	9,256
Accrued income	13,979	17,133
Overseas tax recoverable	2,053	1,289
VAT recoverable	15	15
Collateral held by counterparties	5,115	2,900
Amounts due from clearing brokers	4,376	25
Amounts due from ACD	-	2
Other debtors	269	135
Total debtors	34,807	30,755

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling amounts held at clearing houses and brokers	1,392	614
Foreign amounts held at clearing houses and brokers	3,332	3,256
Sterling bank accounts	37,562	103,944
Foreign currency bank accounts	3,503	3,766
	45,789	111,580
Sterling amounts held at clearing houses and brokers overdrawn	(953)	-
Foreign amounts held at clearing houses and brokers overdrawn	(70)	(544)
Foreign currency bank accounts overdrawn	(217)	-
	(1,240)	(544)
Total cash and bank balances	44,549	111,036

Notes to the Financial Statements cont.

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	11,167	11,113
Purchases awaiting settlement	8,826	10,304
Due to the ACD or associates	1,224	1,429
Due to the Depositary or associates	109	137
Collateral held on behalf of counterparty	815	3,805
Amounts due to clearing broker	3,554	1,046
Capital gains tax provision	1,597	1,615
Corporation tax payable	4,730	3,676
Other accrued expenses	17	29
Total other creditors	32,039	33,154

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10. During the year Baillie Gifford & Co Limited deemed it appropriate to reimburse expenses to the Fund. The amount of expenses reimbursed is given in note 4 with amounts receivable at the year end given in note 8.

The Fund invests in other funds for whom Baillie Gifford & Co, the ultimate parent company of the ACD, act as Investment Adviser and these funds are therefore considered to be related parties. Transactions with these related party funds are noted in the table below.

	2025			2024		
	Purchases £'000	Sales £'000	Income £'000	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford British Smaller Companies Fund C Acc	-	-	-	-	25,420	-
Baillie Gifford Japanese Smaller Companies Fund C Acc	-	6,176	519	-	1,560	627

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2025	2024
	%	%
ACD and associates of the ACD	0.00	0.00

Notes to the Financial Statements cont.

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.25
A Accumulation Shares	455,948	2,497	(139,120)	(7,525)	311,800
A Income Shares	152,694	71,037	(126,144)	-	97,587
B Accumulation Shares	256,970,262	112,160	(52,148,660)	(23,726)	204,910,036
B Income Shares	38,140,641	304,195	(5,568,991)	47,983	32,923,828
C Accumulation Shares	124,787,671	71,305	(42,672,908)	-	82,186,068
C Income Shares	500	500	(500)	-	500
K Income Shares	9,390,134	70,193	(1,203,678)	-	8,256,649

13 Basis of valuation

	2025		2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	4,224,342	-	4,500,547	-
Level 2: Observable market data	780,045	(13,857)	1,066,345	(5,160)
Level 3: Unobservable data ¹	-	-	-	-
Total	5,004,387	(13,857)	5,566,892	(5,160)

¹For further information on the assets included in Level 3, as at 31 January 2025, please refer to the Portfolio Statement.

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	70,801	70,801	(1)	105,473	105,472
Brazilian real	-	33,865	33,865	-	19,110	19,110
Canadian dollar	(1)	40,002	40,001	-	40,644	40,644
Chilean peso	-	-	-	-	(11,307)	(11,307)
Chinese yuan (Offshore)	-	(40,972)	(40,972)	-	(16,647)	(16,647)
Chinese yuan (Onshore)	-	17,471	17,471	-	17,115	17,115
Colombian peso	-	(3,147)	(3,147)	-	-	-
Czech koruna	510	45	555	(459)	(22,514)	(22,973)
Danish krone	-	121,822	121,822	-	50,120	50,120
Dominican peso	-	11,746	11,746	-	-	-
Egyptian pound	-	11,325	11,325	-	-	-
Euro	(1,676)	539,873	538,197	31	773,604	773,635
Hong Kong dollar	-	145,941	145,941	-	137,402	137,402
Indian rupee	1	63,205	63,205	258	85,148	85,406
Indonesian rupiah	-	28,202	28,202	-	21,362	21,362
Japanese yen	77	458,448	458,525	(71)	529,259	529,188
Kazakhstan tenge	-	10,105	10,105	-	-	-
Mexican peso	(923)	(3,082)	(4,005)	-	14,333	14,333
New Zealand dollar	9	20,027	20,036	-	6,182	6,182
Nigerian naira	-	22,627	22,627	-	-	-
Norwegian krona	-	49,290	49,290	(1)	65,759	65,758
Peruvian nuevo sol	-	-	-	-	226	226
Polish zloty	-	44,695	44,695	493	55,031	55,524
Singapore dollar	-	36,779	36,779	-	34,255	34,255
South African rand	-	14,984	14,984	-	(315)	(315)
South Korean won	-	31,247	31,247	-	61,861	61,861
Swedish krona	2,320	216,944	219,264	-	168,048	168,048
Swiss franc	-	52,807	52,807	-	54,793	54,793
Taiwanese dollar	159	68,631	68,790	162	48,975	49,137
Thai baht	-	(20,726)	(20,726)	-	28,064	28,064
Turkish lira	-	23,951	23,951	-	10,845	10,845
UK sterling	41,772	1,457,574	1,499,345	103,654	1,468,363	1,572,017
Uruguayan peso	-	27,361	27,361	-	-	-

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments (continued)

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
	exposures	exposures		exposures	exposures	
	£'000	£'000	£'000	£'000	£'000	£'000
US dollar	7,425	1,438,693	1,446,118	5,044	1,816,544	1,821,588

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

The Fund invests in a generally diversified portfolio of assets, including derivatives that are used for efficient portfolio management purposes (including hedging) and for investment purposes. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

15 Derivative exposure

The exposure to derivative counterparties was:

Counterparty	2025						2024					
	Credit	Forward	Inflation	Interest	Cash	Total	Credit	Forward	Inflation	Interest	Cash	Total
	default	currency	rate	rate	collateral	exposure	default	currency	rate	rate	collateral	exposure
	swaps	contracts	swaps	swaps	held	£'000	swaps	contracts	swaps	swaps	held	£'000
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Barclays	-	-	-	-	-	-	-	413	-	955	(865)	503
CitiGroup	-	255	-	846	-	1,101	-	2,037	-	227	(1,735)	529
Deutsche Bank	-	280	-	443	-	722	-	160	-	275	-	435
Goldman Sachs	-	2,565	-	654	-	3,220	-	1,106	-	-	-	1,106
HSBC	-	375	-	2,317	-	2,692	-	319	-	-	(170)	149
JP Morgan Chase	-	-	-	596	-	596	-	478	-	115	-	593
Merrill Lynch	-	384	-	-	-	384	-	710	-	-	(705)	5
Morgan Stanley	-	-	-	284	-	284	-	-	-	283	-	283
NatWest	-	-	-	-	-	-	-	272	-	-	(330)	(58)
Nomura International Plc	-	-	-	-	-	-	-	-	-	119	-	119
Royal Bank of Canada	-	-	-	-	-	-	-	126	-	-	-	126
State Street Bank	-	1,437	-	-	(815)	622	-	-	-	-	-	-
UBS	-	221	-	-	-	221	-	-	-	-	-	-

Notes to the Financial Statements cont.

15 Derivative exposure (continued)

Collateral pledged on derivatives was:

Counterparty	2025			2024		
	Cash £'000	Bonds £'000	Total £'000	Cash £'000	Bonds £'000	Total £'000
Barclays	155	-	155	-	-	-
CitiGroup	435	-	435	-	-	-
Goldman Sachs	-	-	-	395	-	395
HSBC	1,660	13,035	14,695	-	5,009	5,009
JP Morgan Chase	915	-	915	2,505	-	2,505
Merrill Lynch	1,425	-	1,425	-	-	-
Royal Bank of Canada	280	-	280	-	-	-
UBS	245	-	245	-	-	-

In addition, the Fund trades futures contracts through UBS. Fair value movements are offset by movements in the variation margin account which reduces the derivative counterparty exposure to nil. The Fund also trades cleared swaps through HSBC as clearing broker for LCH.Clearnet, the clearing house. The cleared swap positions are collateralised and the collateral is held at the clearing house which reduces the counterparty exposure to nil.

16 Global Exposure

As per the COLL Rules, the Commitment Approach is used for the calculation of Global Exposure. The Commitment Approach is a measure of leverage and requires the conversion of each derivative and forward contract into the market value of an equivalent position in the underlying asset of the derivative or forward transaction. Under the Commitment Approach the ACD may take account of netting and hedging arrangements when calculating Global Exposure of a Fund where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The leverage limits of the Fund have not been exceeded in the year. The Fund's maximum and actual leverage levels (calculated using the Commitment Approach) as at 31 January 2025 are shown below:

	2025 %	2024 %
Maximum Limit:	100.00	100.00
Actual Commitment Exposure:	29.87	10.58

Distribution Tables

Interim distribution for the period ended 31 July 2024

Group 1 : shares purchased prior to 1 February 2024

Group 2 : shares purchased 1 February 2024 to 31 July 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.09.24)	Distribution (paid/accumulated 30.09.23)
	31.07.24 pence per share	31.07.24 pence per share	31.07.24 pence per share	31.07.23 pence per share
A Accumulation				
Group 1	4.00000	-	4.00000	-
Group 2	1.37716	2.62284	4.00000	-
A Income				
Group 1	3.10000	-	3.10000	-
Group 2	-	3.10000	3.10000	-
B Accumulation				
Group 1	8.45000	-	8.45000	3.90000
Group 2	2.05095	6.39905	8.45000	3.90000
B Income				
Group 1	5.25000	-	5.25000	2.45000
Group 2	1.16981	4.08019	5.25000	2.45000
C Accumulation				
Group 1	10.00000	-	10.00000	4.80000
Group 2	2.69593	7.30407	10.00000	4.80000
C Income				
Group 1	5.95000	-	5.95000	2.95000
Group 2	5.95000	-	5.95000	2.95000
K Income				
Group 1	-	-	-	-
Group 2	-	-	-	-

Distribution Tables cont.

Final distribution for the period ended 31 January 2025

Group 1 : shares purchased prior to 1 August 2024

Group 2 : shares purchased 1 August 2024 to 31 January 2025

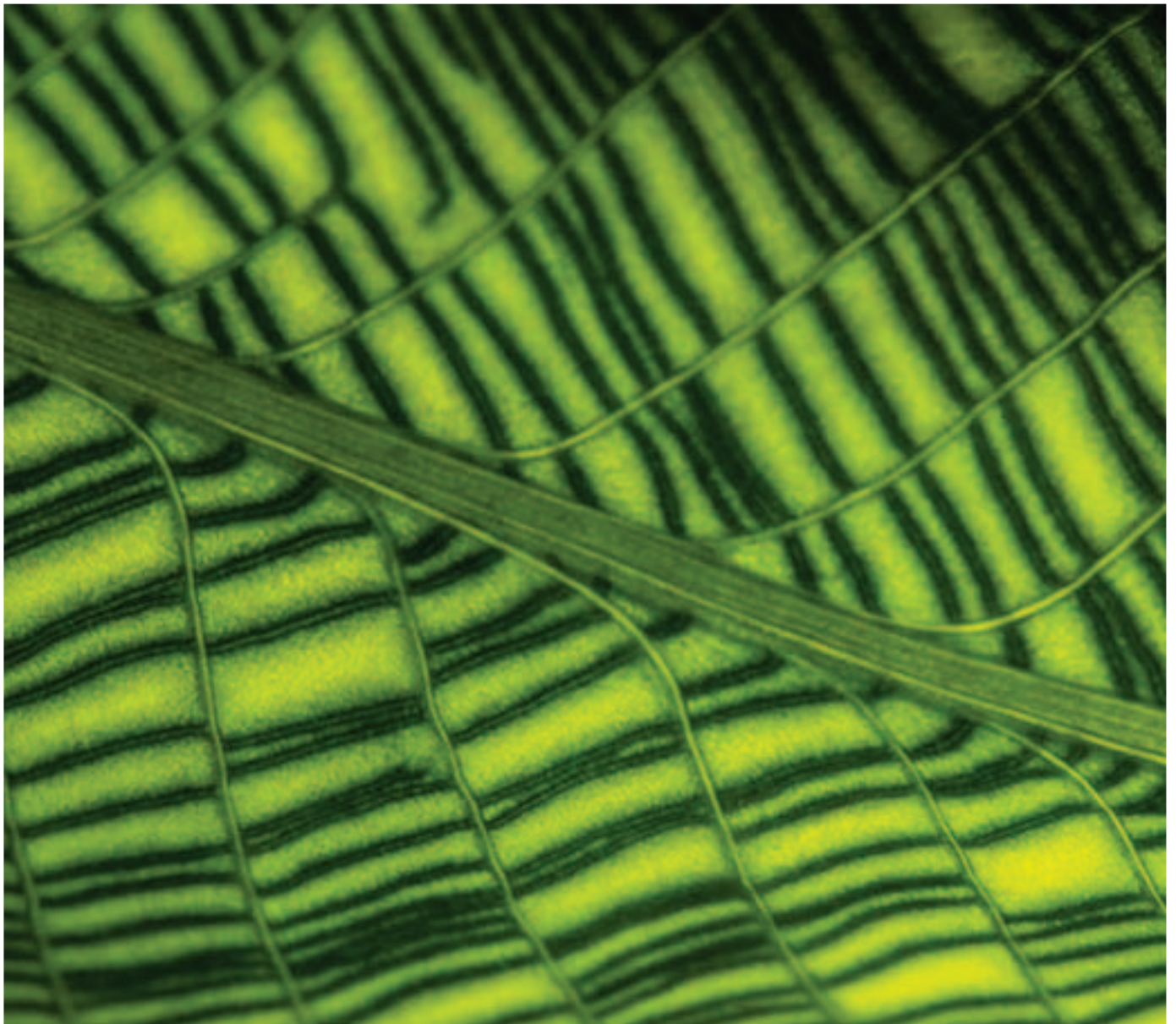
	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.25)	Distribution (paid/accumulated 31.03.24)
	31.01.25 pence per share	31.01.25 pence per share	31.01.25 pence per share	31.01.24 pence per share
A Accumulation				
Group 1	5.52000	-	5.52000	7.32000
Group 2	1.58282	3.93718	5.52000	7.32000
A Income				
Group 1	4.21000	-	4.21000	5.67000
Group 2	1.74788	2.46212	4.21000	5.67000
B Accumulation				
Group 1	17.51000	-	17.51000	18.40000
Group 2	5.52343	11.98657	17.51000	18.40000
B Income				
Group 1	10.70000	-	10.70000	11.51000
Group 2	2.61323	8.08677	10.70000	11.51000
C Accumulation				
Group 1	21.53000	-	21.53000	22.43000
Group 2	7.67236	13.85764	21.53000	22.43000
C Income				
Group 1	12.92000	-	12.92000	13.72000
Group 2	12.92000	-	12.92000	13.72000
K Income				
Group 1	21.02000	-	21.02000	18.38000
Group 2	4.35550	16.66450	21.02000	18.38000

Baillie Gifford™

Baillie Gifford Responsible Global Equity Income Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2025*



Baillie Gifford Responsible Global Equity Income Fund

Investment Objective

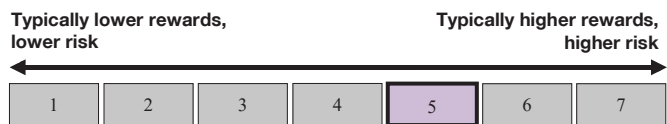
The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world which are managed and behave responsibly. The Fund will apply an environmental, social and governance overlay. To determine if a company is managed and behaves responsibly, the Investment Adviser applies a proprietary framework focusing on material ESG factor(s) that could have a significant impact on a company’s long-term financial performance and risks, by assessing: (i) the impact of a company’s (a) products and (b) operations on the environment and society; (ii) the company’s ambition to either further or address that impact; and (iii) the level of trust that the Investment Adviser considers investors should have in the management team and the board of the company. The Fund applies a revenue-based screen that excludes companies with a defined level of activity in certain sectors, details of which are disclosed in the Prospectus. Companies the Fund directly invests in will be selected following a norms-based evaluation. The Fund will comply with the Investment Adviser’s policy on assessing breaches of the United Nations Global Compact as outlined in its Stewardship Principles and Guidelines document. The Fund will be managed to align the Fund’s holdings with the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C (“net zero”). As part of this process, all portfolio companies are actively assessed and prioritised for engagement for their alignment with net zero on an ongoing basis. The Fund will be actively managed and invest in companies of any size and in any sector.

Risk and Reward Profile

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



Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund’s objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund’s benchmark and in absolute terms.

Over shorter time periods the Fund’s share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

Investing in China may harm your investment due to difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation.

The Fund’s investment policy limits the type of companies it can hold. The Fund may have different returns from funds with no such restrictions.

Baillie Gifford Responsible Global Equity Income Fund cont.

The limitations of third party data, which may be backward looking or estimated, may impact on the Fund's ability to achieve any non-financial considerations.

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

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

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

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

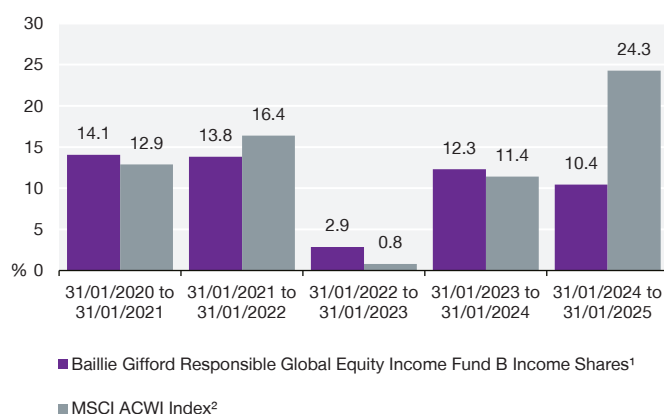
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has the facility to allocate some or all expenses to capital. For the year to 31 January 2025 100% of expenses were allocated to capital (year to 31 January 2024: 100%). This will reduce the capital value of the Fund. This number will vary from year to year.

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% (until 30 September 2020, the annual management charge on Class B Shares was 0.57%). 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 achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods. For the year to 31 January 2025, the return on B Income Shares was 10.4%¹ compared to the target benchmark of 24.3%² and the Fund declared income totalling 3.78 pence per share. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Income Shares was 10.6%¹ compared to the target benchmark of 12.8%². The annualised increase in income on B Income Shares was 5.1%³ and the annualised capital return was 8.2%⁴. The calculated annualised five-year yield on B Income Shares was 2.1%^{4,5} compared to the Index of 1.9%^{5,6}. In relative terms, the Fund struggled in 2024 against a backdrop of global equity markets driven primarily by Artificial Intelligence (AI)-related stocks and the more cyclical

sectors, to which it has relatively low exposure. With rising uncertainty and volatility, we remain confident that the portfolio's quality and resilience will add value over time.

Further analysis of the Fund's responsible income investment approach, including sustainability engagements, is detailed in the Fund's Stewardship Report, which is produced annually and available on the website www.bailliegifford.com.

Market Environment

Global equity markets returns were particularly strong over the period, primarily driven by the AI rush and US equities. The market surge was further amplified towards the year's end by Donald Trump's election. While Europe experienced economic weakness and China showed signs of slowing down, the US economy remained resilient. Central banks started cutting interest rates, but the resilient US economy and plans announced by the Trump administration may lead to interest rates remaining higher than expected in the coming months.

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 282. ³Source: Baillie Gifford & Co Limited. ⁴Source: Baillie Gifford & Co Limited, 10am capital return. ⁵The annualised yield is calculated as the average of historic yields at each period end. ⁶Source: Factset and MSCI. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Geopolitical tensions persisted, and new trade barriers are emerging, adding complexity to the global financial landscape.

Performance

The Fund delivered solid absolute returns but lagged behind exceptionally strong global equity markets. This was largely due to two factors: the AI-driven rally and the Trump-induced cyclical surge in the fourth quarter. As evidence of the former, the Fund's low exposure to 'Magnificent Seven' stocks counted for more than a third of the gap with global equity market returns. That impact was combined, after the election of Donald Trump in November, with a very strong performance from the more cyclical sectors like banks, to which the Fund typically has low exposure.

Taiwanese chip manufacturer TSMC was the top contributor to performance last year. It is the dominant manufacturer of high-end chips and a major supplier to NVIDIA, which led to strong earnings growth for the year. SAP, the German software company, was another significant contributor. Investors revalued the company's potential as earnings growth accelerated, recognising the possibilities for AI to boost SAP's profit growth in the coming decade. Schneider Electric, a leading supplier of power equipment to datacentres, also boosted performance after reporting strong results.

In addition to the 'Magnificent Seven' effect mentioned above, a few holdings disappointed over the period.

Edenred, a French employee benefits company, faced regulatory uncertainty, which weighed on the stock's performance, despite strong operational development. Having been a leading contributor to performance in 2023, Danish pharmaceutical company, Novo Nordisk, was a detractor last year as investors took profits and the results of a trial at the end of 2024 weighed on the share price. US company, PepsiCo, published disappointing results, and its shares declined as investors shunned the less exciting consumer staples companies.

Importantly, since income growth is one of our objectives, the Fund's distribution rose 8.3% for the period, well ahead of UK CPI¹.

Notable Transactions

Over the period, we purchased three new stocks: Epiroc, CME Group, and Paychex. Epiroc, a Swedish industrial company specialising in mining and infrastructure equipment, was added for its strong market position and long-term growth potential in the mining sector. CME Group, a leading derivatives marketplace operator, was acquired due to its ability to benefit from market volatility and its robust dividend policy. Paychex, a US-based provider of human resource and payroll solutions, was chosen for its large, diversified client base and history of steady growth.

These new purchases were funded by selling five existing positions: GSK, Dolby Laboratories, Kering, Sonic Healthcare, and Hargreaves Lansdown. GSK was sold early in the year as we lost conviction in the ability of the company to revive its R&D department. Dolby was divested from due to underwhelming revenue and profit growth, while Kering was sold following management changes and concerns about financial leverage. Sonic Healthcare was exited due to disappointing earnings growth and pressure on healthcare system fees, whilst Hargreaves Lansdown received a takeover offer in the summer.

These transactions reflect our commitment to investing in companies with strong fundamental growth prospects and sustainable dividend growth potential, while remaining vigilant about changing business dynamics and valuation considerations.

Baillie Gifford & Co, 12 February 2025

¹The UK Consumer Prices Index (CPI) rose by 2.97% in the 12 months to January 2025. Source: Revolution and the Office for National Statistics.

Principal Holdings as at 31 January 2025

Investment	Percentage of total Fund
Microsoft	4.81
TSMC	4.81
Fastenal	4.22
Apple	4.12
Procter & Gamble	3.74
Watsco Inc	3.53
Partners Group	3.25
Deutsche Boerse	3.20
Novo Nordisk	3.20
Schneider Electric SE	3.08

Material Portfolio Changes for the year ended 31 January 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
CME Group Inc	21,186	Sonic Healthcare	23,666
Epiroc B	17,512	UPS	22,667
Midea Group 'A'	8,687	Watsco Inc	15,921
Coloplast AS	8,415	Schneider Electric SE	11,657
Apple	7,750	Dolby Laboratories	11,170
Paychex	7,402	Hargreaves Lansdown	10,618
Pepsico	6,403	TSMC	9,700
Procter & Gamble	6,182	Novo Nordisk	8,440
Edenred	5,965	Carsales.com	7,923
Medtronic	5,867	Kering	7,876

Portfolio Statement as at 31 January 2025

Stock description	Holding	Market value £'000	% of total net assets
Australia - 2.22% (4.90%)			
Carsales.com	1,327,832	27,036	2.22
Brazil - 1.06% (1.60%)			
B3 S.A.	8,430,050	12,985	1.06
China - 3.07% (2.19%)			
Midea Group 'A'	2,656,655	21,744	1.78
NetEase HK Line	945,100	15,707	1.29
Denmark - 4.84% (6.30%)			
Coloplast AS	213,963	19,935	1.64
Novo Nordisk	571,006	39,077	3.20
Finland - 0.94% (1.02%)			
Valmet Oyj	519,848	11,451	0.94
France - 6.17% (8.03%)			
Edenred	669,661	18,623	1.53
L'Oreal	63,555	19,054	1.56
Schneider Electric SE	183,323	37,607	3.08
Germany - 5.13% (4.16%)			
Deutsche Boerse	196,185	39,113	3.20
SAP	104,488	23,502	1.93
Hong Kong - 2.28% (1.86%)			
ANTA Sports Products	1,810,485	15,409	1.26
Hong Kong Exchanges & Clearing	398,840	12,442	1.02
Japan - 0.88% (0.98%)			
USS Co	1,482,000	10,733	0.88

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Luxembourg - 0.88% (0.72%)			
Eurofins	247,559	10,741	0.88
Netherlands - 2.97% (2.32%)			
Wolters Kluwer N.V.	246,933	36,298	2.97
Singapore - 1.71% (1.43%)			
United Overseas Bank	938,900	20,913	1.71
South Africa - 1.01% (0.92%)			
AVI	2,901,645	12,323	1.01
Spain - 1.33% (1.11%)			
Amadeus IT Group SA	273,977	16,274	1.33
Sweden - 4.17% (3.00%)			
Atlas Copco A	2,520,614	34,163	2.80
Epiroc B	1,234,257	16,706	1.37
Switzerland - 7.88% (8.67%)			
Kuehne & Nagel	63,470	11,678	0.96
Nestle	263,676	18,107	1.48
Partners Group	32,154	39,697	3.25
Roche	105,204	26,667	2.19
Taiwan - 5.36% (4.35%)			
TCI Co	2,387,000	6,780	0.55
TSMC	2,102,000	58,667	4.81
UK - 5.45% (6.13%)			
Admiral Group	869,617	23,506	1.93
Experian	780,790	31,279	2.56
Greencoat UK Wind	9,765,012	11,747	0.96

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
United States - 41.25% (40.24%)			
AJ Gallagher & Co	97,156	23,624	1.94
Albemarle	160,803	10,890	0.89
Analog Devices	202,946	34,603	2.83
Apple	264,775	50,255	4.12
Cisco Systems	383,468	18,690	1.53
CME Group Inc	129,547	24,645	2.02
Cognex Corp	311,762	10,006	0.82
Fastenal	875,192	51,566	4.22
Home Depot	41,557	13,781	1.13
Intuit	39,782	19,242	1.58
Medtronic	227,037	16,587	1.36
Microsoft	175,827	58,720	4.81
Paychex	68,179	8,102	0.66
PepsiCo	269,207	32,631	2.67
Procter & Gamble	341,405	45,602	3.74
Starbucks Corp	190,006	16,464	1.35
T. Rowe Price	129,478	12,191	1.00
Texas Instruments	86,602	12,858	1.05
Watsco Inc	111,981	43,097	3.53
Portfolio of investments		1,203,518	98.60
Net other assets - 1.40% (0.07%)		17,121	1.40
Net assets		1,220,639	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 31 January 2024.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	181.50	165.49	159.87
Return before operating charges*	21.30	16.91	6.46
Operating charges	(1.00)	(0.90)	(0.84)
Return after operating charges*	20.30	16.01	5.62
Distributions	(4.29)	(3.86)	(3.68)
Retained distributions on accumulation shares	4.29	3.86	3.68
Closing net asset value per share	201.80	181.50	165.49
*After direct transaction costs of:	0.04	0.03	0.11
Performance:			
Return after charges	11.18%	9.67%	3.52%
Other Information:			
Closing net asset value (£'000)	195,981	190,646	166,653
Closing number of shares	97,114,246	105,036,398	100,704,844
Operating charges	0.52%	0.52%	0.54% ¹
Direct transaction costs ²	0.02%	0.02%	0.07%
Prices:			
Highest share price (pence)	203.1	184.2	169.5
Lowest share price (pence)	182.3	162.6	146.8

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	161.33	150.42	148.69
Return before operating charges*	18.81	15.21	5.90
Operating charges	(0.89)	(0.81)	(0.77)
Return after operating charges*	17.92	14.40	5.13
Distributions on income shares	(3.78)	(3.49)	(3.40)
Closing net asset value per share	175.47	161.33	150.42
 *After direct transaction costs of:	 0.03	 0.03	 0.10
Performance:			
Return after charges	11.11%	9.57%	3.45%
Other Information:			
Closing net asset value (£'000)	180,289	166,260	233,394
Closing number of shares	102,747,106	103,053,928	155,161,545
Operating charges	0.52%	0.52%	0.54% ¹
Direct transaction costs ²	0.02%	0.02%	0.07%
Prices:			
Highest share price (pence)	177.8	164.8	156.0
Lowest share price (pence)	161.9	147.8	135.9

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	186.48	169.18	162.62
Return before operating charges*	21.94	17.34	6.61
Operating charges	(0.04)	(0.04)	(0.05)
Return after operating charges*	21.90	17.30	6.56
Distributions	(4.41)	(3.96)	(3.75)
Retained distributions on accumulation shares	4.41	3.96	3.75
Closing net asset value per share	208.38	186.48	169.18
*After direct transaction costs of:	0.04	0.04	0.11
Performance:			
Return after charges	11.74%	10.23%	4.03%
Other Information:			
Closing net asset value (£'000)	29,745	29,090	29,729
Closing number of shares	14,274,576	15,599,003	17,572,414
Operating charges	0.02%	0.02%	0.04% ¹
Direct transaction costs ²	0.02%	0.02%	0.07%
Prices:			
Highest share price (pence)	209.7	189.2	172.9
Lowest share price (pence)	187.3	166.3	149.6

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	165.61	153.64	151.11
Return before operating charges*	19.35	15.57	6.03
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges*	19.31	15.54	5.99
Distributions on income shares	(3.90)	(3.57)	(3.46)
Closing net asset value per share	181.02	165.61	153.64
 *After direct transaction costs of:	 0.04	 0.03	 0.10
Performance:			
Return after charges	11.66%	10.11%	3.96%
Other Information:			
Closing net asset value (£'000)	124,331	116,018	126,675
Closing number of shares	68,683,553	70,053,416	82,451,322
Operating charges	0.02%	0.02%	0.04% ¹
Direct transaction costs ²	0.02%	0.02%	0.07%
Prices:			
Highest share price (pence)	183.5	169.1	159.0
Lowest share price (pence)	166.3	151.0	138.3

Comparative Tables cont.

Comparative Table: J Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	182.93	166.54	160.64
Return before operating charges*	21.48	17.03	6.51
Operating charges	(0.72)	(0.64)	(0.61)
Return after operating charges*	20.76	16.39	5.90
Distributions	(4.33)	(3.89)	(3.70)
Retained distributions on accumulation shares	4.33	3.89	3.70
Closing net asset value per share	203.69	182.93	166.54
*After direct transaction costs of:	0.04	0.03	0.11
Performance:			
Return after charges	11.35%	9.84%	3.67%
Other Information:			
Closing net asset value (£'000)	24,198	21,524	19,136
Closing number of shares	11,879,891	11,766,545	11,490,587
Operating charges	0.37%	0.37%	0.39% ¹
Direct transaction costs ²	0.02%	0.02%	0.07%
Prices:			
Highest share price (pence)	204.9	185.6	170.5
Lowest share price (pence)	183.7	163.7	147.6

Comparative Tables cont.

Comparative Table: J Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	161.50	150.35	148.39
Return before operating charges*	18.83	15.22	5.89
Operating charges	(0.63)	(0.58)	(0.54)
Return after operating charges*	18.20	14.64	5.35
Distributions on income shares	(3.79)	(3.49)	(3.39)
Closing net asset value per share	175.91	161.50	150.35
 *After direct transaction costs of:	 0.03	 0.03	 0.10
Performance:			
Return after charges	11.27%	9.74%	3.61%
Other Information:			
Closing net asset value (£'000)	5,814	4,593	4,233
Closing number of shares	3,305,078	2,843,998	2,815,526
Operating charges	0.37%	0.37%	0.39% ¹
Direct transaction costs ²	0.02%	0.02%	0.07%
Prices:			
Highest share price (pence)	178.3	164.9	155.8
Lowest share price (pence)	162.2	147.7	135.7

Comparative Tables cont.

Comparative Table: P Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	181.87	165.74	160.03
Return before operating charges*	21.34	16.94	6.47
Operating charges	(0.91)	(0.81)	(0.76)
Return after operating charges*	20.43	16.13	5.71
Distributions	(4.29)	(3.87)	(3.68)
Retained distributions on accumulation shares	4.29	3.87	3.68
Closing net asset value per share	202.30	181.87	165.74
*After direct transaction costs of:	0.04	0.03	0.11
Performance:			
Return after charges	11.23%	9.73%	3.57%
Other Information:			
Closing net asset value (£'000)	2	1	1
Closing number of shares	750	750	750
Operating charges	0.47%	0.47%	0.49% ¹
Direct transaction costs ²	0.02%	0.02%	0.07%
Prices:			
Highest share price (pence)	203.6	184.6	169.7
Lowest share price (pence)	182.7	162.9	147.0

Comparative Tables cont.

Comparative Table: P Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	161.87	150.85	149.05
Return before operating charges*	18.86	15.25	5.91
Operating charges	(0.80)	(0.73)	(0.70)
Return after operating charges*	18.06	14.52	5.21
Distributions on income shares	(3.80)	(3.50)	(3.41)
Closing net asset value per share	176.13	161.87	150.85
 *After direct transaction costs of:	 0.03	 0.03	 0.10
Performance:			
Return after charges	11.16%	9.63%	3.50%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	750	750	750
Operating charges	0.47%	0.47%	0.49% ¹
Direct transaction costs ²	0.02%	0.02%	0.07%
Prices:			
Highest share price (pence)	178.5	165.3	156.4
Lowest share price (pence)	162.5	148.2	136.2

Comparative Tables cont.

Comparative Table: W6 Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	181.43	165.16	159.00 ³
Return before operating charges*	21.32	16.91	6.67
Operating charges	(0.70)	(0.64)	(0.51)
Return after operating charges*	20.62	16.27	6.16
Distributions	(4.29)	(3.86)	(2.73)
Retained distributions on accumulation shares	4.29	3.86	2.73
Closing net asset value per share	202.05	181.43	165.16
*After direct transaction costs of:	0.04	0.03	0.11
Performance:			
Return after charges	11.37%	9.85%	3.87%
Other Information:			
Closing net asset value (£'000)	137,708	82,313	38,634
Closing number of shares	68,154,020	45,369,394	23,391,363
Operating charges	0.36%	0.37%	0.33% ^{1,4}
Direct transaction costs ²	0.02%	0.02%	0.07%
Prices:			
Highest share price (pence)	203.3	184.1	169.1
Lowest share price (pence)	182.2	162.3	146.4

Comparative Tables cont.

Comparative Table: W6 Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	161.25	150.11	147.00 ³
Return before operating charges*	18.81	15.20	6.09
Operating charges	(0.61)	(0.58)	(0.46)
Return after operating charges*	18.20	14.62	5.63
Distributions on income shares	(3.79)	(3.48)	(2.52)
Closing net asset value per share	175.66	161.25	150.11
 *After direct transaction costs of:	 0.03	 0.03	 0.10
Performance:			
Return after charges	11.29%	9.74%	3.83%
Other Information:			
Closing net asset value (£'000)	522,570	474,718	343,089
Closing number of shares	297,486,434	294,398,075	228,561,467
Operating charges	0.36%	0.37%	0.32% ^{1,4}
Direct transaction costs ²	0.02%	0.02%	0.07%
Prices:			
Highest share price (pence)	178.0	164.7	155.5
Lowest share price (pence)	161.9	147.5	135.4

¹In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.01% in the Ongoing Charges figures disclosed as at 31 January 2023. In November 2023, following the FCA's statement regarding communications related to PRIIPs and UCITS, the Investment Association amended its Guidance on Disclosure of Fund Charges and Costs, removing the requirement to include indirect costs associated with holding closed-ended investment funds from Ongoing Charges figures. Consequently, these costs are no longer included in the Ongoing Charges figures.

²The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

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.

³Class W6 Shares were launched on 22 April 2022.

⁴Class W6 Shares have a separate annual fee arrangement with the ACD, where a fee scale may be applied. Please refer to the Prospectus for further information. As at 31 January 2023 the ACD considered 0.39% to be a more indicative rate of the ongoing charges figure for Class W6 Shares.

Financial Statements

Statement of Total Return for the year ended 31 January 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		103,632		78,664
Revenue	3	29,477		25,795	
Expenses	4	(4,248)		(3,803)	
Net revenue before taxation		25,229		21,992	
Taxation	5	(3,271)		(2,869)	
Net revenue after taxation			21,958		19,123
Total return before distributions			125,590		97,787
Distributions	6		(26,229)		(22,896)
Change in net assets attributable to shareholders from investment activities			99,361		74,891

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,085,164		961,545
Amounts receivable on issue of shares	134,276		180,821	
Amounts payable on cancellation of shares	(106,527)		(138,918)	
		27,749		41,903
Dilution adjustment		165		285
Change in net assets attributable to shareholders from investment activities		99,361		74,891
Retained distributions on accumulation shares		8,200		6,540
Closing net assets attributable to shareholders		1,220,639		1,085,164

Financial Statements cont.

Balance Sheet as at 31 January 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	1,203,518	1,084,439
Current assets:			
Debtors	8	22,872	21,758
Cash and bank balances	9	6,691	7,110
Total assets		1,233,081	1,113,307
Liabilities:			
Creditors:			
Bank overdrafts	9	(5,505)	-
Distributions payable		(6,103)	(4,877)
Other creditors	10	(834)	(23,266)
Total liabilities		(12,442)	(28,143)
Net assets attributable to shareholders		1,220,639	1,085,164

Notes to the Financial Statements

1 Net capital

	2025	2024
	£'000	£'000
Non-derivative securities	103,708	78,800
Currency gains/(losses)	(65)	(125)
Transaction costs	(11)	(11)
Net capital gains/(losses)	103,632	78,664

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	187,139	219,608
Commissions	54	53
Taxes	70	118
Total transaction costs on equity purchases ¹	124	171
Purchases including transaction costs	187,263	219,779

¹These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.03	0.02
Taxes on equity purchases	0.04	0.05

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	171,999	175,549
Commissions	(74)	(50)
Taxes	(33)	(31)
Total transaction costs on equity sales ¹	(107)	(81)
Sales net of transaction costs	171,892	175,468

¹These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.04)	(0.03)
Taxes on equity sales	(0.02)	(0.02)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	128	0.01	103	0.01
Taxes	103	0.01	149	0.01
Total direct transaction costs	231	0.02	252	0.02

	2025	2024
	%	%
Average portfolio dealing spread	0.12	0.06

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

Notes to the Financial Statements cont.

3 Revenue

	2025	2024
	£'000	£'000
UK dividends	2,245	2,207
Overseas dividends	27,120	23,519
Bank interest	112	69
Total revenue	29,477	25,795

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	4,040	3,613
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	82	69
Bank charges	87	85
	169	154
Other expenses:		
Audit fee	8	8
Non-audit fees paid to auditors	-	8
Professional fees	9	20
Third party costs of processing dealing instructions from investors	22	-
	39	36
Total expenses	4,248	3,803

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	2,848	2,427
Prior year tax reclaims written off	423	473
Tax recoverable on overseas dividends	-	(31)
Total taxation	3,271	2,869

The Fund is subject to corporation tax at 20% (2024: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

Notes to the Financial Statements cont.

5 Taxation (continued)

At 31 January 2025, the Fund had excess management expenses of £11,251,000 (2024: £7,348,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	25,229	21,992
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	5,046	4,398
Effects of:		
Non-taxable UK dividends	(449)	(441)
Non-taxable overseas dividends	(5,369)	(4,641)
Overseas tax on dividends	2,848	2,427
Excess management expenses	780	693
Prior year tax reclaims written off	423	473
Tax recoverable on overseas dividends	-	(31)
Expense relief claimed on overseas tax	(8)	(9)
Total taxation	3,271	2,869

6 Distributions

	2025	2024
	£'000	£'000
Interim to 30 April	5,774	5,127
Interim to 31 July	5,764	5,383
Interim to 31 October	5,776	5,646
Final to 31 January	8,923	6,927
	26,237	23,083
Amounts deducted on cancellation of shares	708	933
Amounts added on issue of shares	(716)	(1,120)
Total distributions	26,229	22,896

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Tables.

Notes to the Financial Statements cont.

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	21,958	19,123
Add expenses allocated to capital	4,248	3,803
Add distributable revenue brought forward	49	19
Less distributable revenue carried forward	(26)	(49)
Net distributions for the year	26,229	22,896

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	767	1,734
Sales awaiting settlement	19,841	18,356
Accrued income	923	821
Overseas tax recoverable	1,331	838
VAT recoverable	6	4
Other debtors	4	5
Total debtors	22,872	21,758

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	6,691	7,110
Sterling bank accounts overdrawn	(5,505)	-
Total cash and bank balances	1,186	7,110

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	452	520
Purchases awaiting settlement	-	22,377
Due to the ACD or associates	352	340
Due to the Depositary or associates	21	21
Other accrued expenses	9	8
Total other creditors	834	23,266

Notes to the Financial Statements cont.

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the period end given in note 10.

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2025	2024
	%	%
ACD and associates of the ACD	0.79	0.87

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.25
B Accumulation Shares	105,036,398	4,755,686	(12,649,658)	(28,180)	97,114,246
B Income Shares	103,053,928	25,369,586	(12,079,903)	(13,596,505)	102,747,106
C Accumulation Shares	15,599,003	2,559,714	(3,884,141)	-	14,274,576
C Income Shares	70,053,416	-	(1,369,863)	-	68,683,553
J Accumulation Shares	11,766,545	1,479,209	(1,182,109)	(183,754)	11,879,891
J Income Shares	2,843,998	461,461	(195,577)	195,196	3,305,078
P Accumulation Shares	750	750	(750)	-	750
P Income Shares	750	750	(750)	-	750
W6 Accumulation Shares	45,369,394	13,633,204	(1,679,919)	10,831,341	68,154,020
W6 Income Shares	294,398,075	28,421,787	(26,796,776)	1,463,348	297,486,434

13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	1,203,518	1,084,439
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	1,203,518	1,084,439

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	27,036	27,036	-	53,174	53,174
Brazilian real	-	12,985	12,985	-	17,408	17,408
Chinese yuan (onshore)	-	21,744	21,744	-	9,666	9,666
Danish krone	-	59,012	59,012	-	68,411	68,411
Euro	-	212,664	212,664	-	188,227	188,227
Hong Kong dollar	-	43,558	43,558	-	34,287	34,287
Japanese yen	-	10,733	10,733	-	10,671	10,671
Singapore dollar	-	20,913	20,913	-	15,560	15,560
South African rand	-	12,323	12,323	-	9,928	9,928
Swedish krona	-	50,869	50,869	-	32,513	32,513
Swiss franc	-	96,149	96,149	-	94,086	94,086
Taiwanese dollar	-	65,447	65,447	-	47,255	47,255
UK sterling	1,186	66,532	67,718	7,110	66,549	73,659
US dollar	-	503,554	503,554	-	436,704	436,704

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Table

Interim distribution for the period ended 30 April 2024

Group 1 : shares purchased prior to 1 February 2024

Group 2 : shares purchased 1 February 2024 to 30 April 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.06.24)	Distribution (paid/accumulated 30.06.23)
	30.04.24 pence per share	30.04.24 pence per share	30.04.24 pence per share	30.04.23 pence per share
B Accumulation				
Group 1	0.94000	-	0.94000	0.89000
Group 2	0.49128	0.44872	0.94000	0.89000
B Income				
Group 1	0.84000	-	0.84000	0.81000
Group 2	0.25316	0.58684	0.84000	0.81000
C Accumulation				
Group 1	0.97000	-	0.97000	0.91000
Group 2	-	0.97000	0.97000	0.91000
C Income				
Group 1	0.86000	-	0.86000	0.83000
Group 2	0.86000	-	0.86000	0.83000
J Accumulation				
Group 1	0.95000	-	0.95000	0.90000
Group 2	0.53181	0.41819	0.95000	0.90000
J Income				
Group 1	0.84000	-	0.84000	0.81000
Group 2	0.43404	0.40596	0.84000	0.81000
P Accumulation				
Group 1	0.95000	-	0.95000	0.89000
Group 2	0.95000	-	0.95000	0.89000
P Income				
Group 1	0.84000	-	0.84000	0.81000
Group 2	0.84000	-	0.84000	0.81000
W6 Accumulation				
Group 1	0.94000	-	0.94000	0.89000
Group 2	0.50428	0.43572	0.94000	0.89000

Distribution Table cont.

Interim distribution for the period ended 30 April 2024

Group 1 : shares purchased prior to 1 February 2024

Group 2 : shares purchased 1 February 2024 to 30 April 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.06.24)	Distribution (paid/accumulated 30.06.23)
	30.04.24 pence per share	30.04.24 pence per share	30.04.24 pence per share	30.04.23 pence per share
W6 Income				
Group 1	0.84000	-	0.84000	0.81000
Group 2	0.40738	0.43262	0.84000	0.81000

Distribution Table cont.

Interim distributions for the period ended 31 July 2024

Group 1 : shares purchased prior to prior to 1 May 2024

Group 2 : shares purchased prior to 1 May 2024 to 31 July 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.09.24)	Distribution (paid/accumulated 30.09.23)
	31.07.24 pence per share	31.07.24 pence per share	31.07.24 pence per share	31.07.23 pence per share
B Accumulation				
Group 1	0.94000	-	0.94000	0.90000
Group 2	-	0.94000	0.94000	0.90000
B Income				
Group 1	0.83000	-	0.83000	0.81000
Group 2	-	0.83000	0.83000	0.81000
C Accumulation				
Group 1	0.97000	-	0.97000	0.92000
Group 2	0.97000	-	0.97000	0.92000
C Income				
Group 1	0.86000	-	0.86000	0.83000
Group 2	0.86000	-	0.86000	0.83000
J Accumulation				
Group 1	0.95000	-	0.95000	0.90000
Group 2	-	0.95000	0.95000	0.90000
J Income				
Group 1	0.83000	-	0.83000	0.81000
Group 2	-	0.83000	0.83000	0.81000
P Accumulation				
Group 1	0.94000	-	0.94000	0.90000
Group 2	0.94000	-	0.94000	0.90000
P Income				
Group 1	0.83000	-	0.83000	0.81000
Group 2	0.83000	-	0.83000	0.81000
W6 Accumulation				
Group 1	0.94000	-	0.94000	0.90000
Group 2	-	0.94000	0.94000	0.90000

Distribution Table cont.

Interim distributions for the period ended 31 July 2024

Group 1 : shares purchased prior to prior to 1 May 2024

Group 2 : shares purchased prior to 1 May 2024 to 31 July 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.09.24)	Distribution (paid/accumulated 30.09.23)
	31.07.24 pence per share	31.07.24 pence per share	31.07.24 pence per share	31.07.23 pence per share
W6 Income				
Group 1	0.83000	-	0.83000	0.81000
Group 2	0.19495	0.63505	0.83000	0.81000

Distribution Table cont.

Interim distribution for the period ended 31 October 2024

Group 1 : share purchased prior to 1 August 2024

Group 2 : share purchased 1 August 2024 to 31 October 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 31.12.24)	Distribution (paid/accumulated 31.12.23)
	31.10.24 pence per share	31.10.24 pence per share	31.10.24 pence per share	31.10.24 pence per share
B Accumulation				
Group 1	0.94000	-	0.94000	0.92000
Group 2	-	0.94000	0.94000	0.92000
B Income				
Group 1	0.83000	-	0.83000	0.83000
Group 2	-	0.83000	0.83000	0.83000
C Accumulation				
Group 1	0.97000	-	0.97000	0.95000
Group 2	0.97000	-	0.97000	0.95000
C Income				
Group 1	0.86000	-	0.86000	0.85000
Group 2	0.86000	-	0.86000	0.85000
J Accumulation				
Group 1	0.95000	-	0.95000	0.93000
Group 2	-	0.95000	0.95000	0.93000
J Income				
Group 1	0.83000	-	0.83000	0.83000
Group 2	-	0.83000	0.83000	0.83000
P Accumulation				
Group 1	0.94000	-	0.94000	0.92000
Group 2	0.94000	-	0.94000	0.92000
P Income				
Group 1	0.84000	-	0.84000	0.84000
Group 2	0.84000	-	0.84000	0.84000
W6 Accumulation				
Group 1	0.94000	-	0.94000	0.92000
Group 2	-	0.94000	0.94000	0.92000

Distribution Table cont.

Interim distribution for the period ended 31 October 2024

Group 1 : share purchased prior to 1 August 2024

Group 2 : share purchased 1 August 2024 to 31 October 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 31.12.24)	Distribution (paid/accumulated 31.12.23)
	31.10.24 pence per share	31.10.24 pence per share	31.10.24 pence per share	31.10.24 pence per share
W6 Income				
Group 1	0.83000	-	0.83000	0.83000
Group 2	-	0.83000	0.83000	0.83000

Distribution Table cont.

Final distribution for the period ended 31 January 2025

Group 1 : shares purchased prior to 1 November 2024

Group 2 : shares purchased 1 November 2024 to 31 January 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.25)	Distribution (paid/accumulated 31.03.24)
	31.01.25 pence per share	31.01.25 pence per share	31.01.25 pence per share	31.01.24 pence per share
B Accumulation				
Group 1	1.47000	-	1.47000	1.15000
Group 2	0.30314	1.16686	1.47000	1.15000
B Income				
Group 1	1.28000	-	1.28000	1.04000
Group 2	0.25464	1.02536	1.28000	1.04000
C Accumulation				
Group 1	1.50000	-	1.50000	1.18000
Group 2	0.34979	1.15021	1.50000	1.18000
C Income				
Group 1	1.32000	-	1.32000	1.06000
Group 2	1.32000	-	1.32000	1.06000
J Accumulation				
Group 1	1.48000	-	1.48000	1.16000
Group 2	0.22821	1.25179	1.48000	1.16000
J Income				
Group 1	1.29000	-	1.29000	1.04000
Group 2	0.14792	1.14208	1.29000	1.04000
P Accumulation				
Group 1	1.46000	-	1.46000	1.16000
Group 2	1.46000	-	1.46000	1.16000
P Income				
Group 1	1.29000	-	1.29000	1.04000
Group 2	1.29000	-	1.29000	1.04000
W6 Accumulation				
Group 1	1.47000	-	1.47000	1.15000
Group 2	0.31218	1.15782	1.47000	1.15000

Distribution Table cont.

Final distribution for the period ended 31 January 2025

Group 1 : shares purchased prior to 1 November 2024

Group 2 : shares purchased 1 November 2024 to 31 January 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.25)	Distribution (paid/accumulated 31.03.24)
	31.01.25 pence per share	31.01.25 pence per share	31.01.25 pence per share	31.01.24 pence per share
W6 Income				
Group 1	1.29000	-	1.29000	1.03000
Group 2	0.26666	1.02334	1.29000	1.03000

Baillie Gifford™

Baillie Gifford UK and Worldwide Equity Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2025*



Baillie Gifford UK and Worldwide Equity Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) a composite index comprising 60% UK and 40% overseas equities, as stated in sterling, by at least 1% per annum over rolling five-year periods. The composite index is calculated by Baillie Gifford and comprises: 60% FTSE All-Share Index and 40% Overseas indices. The overseas element is currently made up of 28% FTSE North America Index; 28% FTSE Europe ex UK Index; 28% MSCI Pacific Index and 16% MSCI Emerging Markets Index.

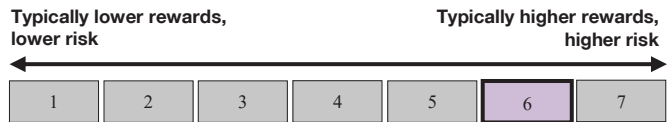
Investment Policy

The Fund will invest at least 90% directly or indirectly in shares of UK and overseas companies of any size and in any sector. The indirect investment will be through collective investment schemes. The Fund will invest a minimum of 45% in shares of UK companies and 25% in shares of non-UK companies. Companies the Fund directly invests in will be selected following a norms-based evaluation. The Fund will comply with the Investment Adviser’s policy on assessing breaches of the United Nations Global Compact as outlined in its Stewardship Principles and Guidelines document. The Fund will be managed to align the Fund’s holdings with the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C (“net zero”). As part of this process, all portfolio companies are actively assessed and prioritised for engagement for their alignment with net zero on an ongoing basis. 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 company shares.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund’s objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund’s benchmark and in absolute terms.

Over shorter time periods the Fund’s share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

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

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

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

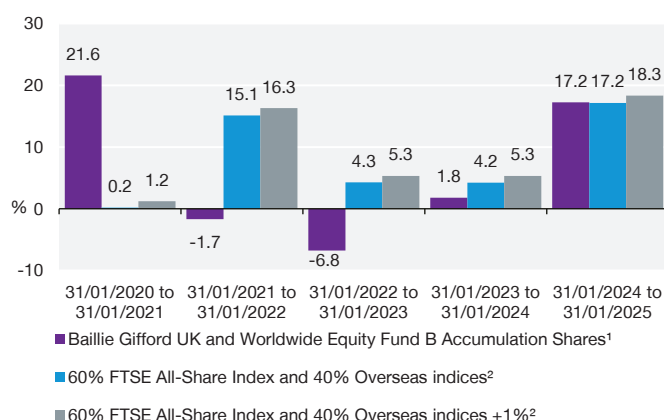
Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

Baillie Gifford UK and Worldwide Equity Fund cont.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.45%. 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) a composite index³ comprising 60% UK and 40% overseas equities (the 'Index') by at least 1% per annum (the 'target return') over rolling five-year periods. For the year to 31 January 2025, the return on B Accumulation Shares was 17.2%¹ compared to the Index of 17.2%² and the target return of 18.3%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 5.9%¹ compared to the return on the Index of 8.0%² and the target return of 9.1%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

Global equity markets grew strongly in 2024 as developed market central banks started cutting interest rates in response to falling inflation. US equities led the way by returning over 20% for the second year running. Returns were concentrated in a small cohort of companies with expertise in artificial intelligence (AI).

Beyond the US, the UK and Emerging Markets also had a strong year. Policymakers in China announced an economic stimulus package, which helped stock market results. However, returns were more muted in Developed Asia and Europe.

Performance

In the 12 months ending 31 January 2025, the Fund generated a strong positive absolute return, behind its target, and in line with the Index.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution, FTSE and MSCI, total return in sterling terms. 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, 282. ³The composite index is comprised of 60% FTSE All-Share Index and 40% Overseas indices. The overseas element is currently made up of 28% FTSE North America Index; 28% FTSE Europe (ex UK) Index; 28% MSCI Pacific Index and 16% MSCI Emerging Markets Index. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

The UK financial sector provided several of the top contributors. Shares in Just Group did well in 2024. Throughout the year, results have been impressive as profitability significantly increased. The rising interest rate environment has been a boon for annuity providers like Just Group; higher rates have narrowed the funding gap for many smaller pension funds, leading to a rise in demand for buyouts. We remain enthused about Just Group's competitive position and its ability to take advantage of an exciting structural growth opportunity as demand for pension risk transfer products grows.

Standard Chartered is a UK-listed multinational bank exposed to fast-growing economies in Asia. The company released consistently good results throughout the year. The most recent of these showcased a circa 40% increase in profit before tax in the third quarter of 2024, with particular strength in its Wealth Solutions segment. While the company is still a long way from the highs of the late noughties, it is making good progress in a competitive market.

US technology company NVIDIA and UK retailer Marks & Spencer (M&S) also contributed to returns. NVIDIA has enjoyed an incredible increase in valuation by becoming the leading supplier of microchips used in AI applications, and experiencing rapid growth in sales. UK retail stalwart M&S has managed to transform its sales and market share, boosting profits over 2024.

Having no exposure to large UK banks in the Fund detracted from relative performance. The sector saw strong performance due to robust earnings and tight cost control. Shares in Barclays, HSBC and NatWest all appreciated over 50%. The Fund is not invested in these companies because we do not think they provide compelling long-term growth opportunities. The largest detractor held in the Fund was UK based insurer, Prudential. Shares were weak despite a strong full-year trading update in March. We retain the position in Prudential, as we believe that the growth opportunity within Asia remains attractive as the company helps to widen access to financial services for an increasingly affluent middle class.

Notable Transactions

NVIDIA's sophisticated computer chips are in high demand due to their use in AI applications. We expect this trend to continue as businesses increasingly adopt AI tools and seek efficiency gains. The share price has appreciated over 90% in sterling in the past twelve months. Mindful of cyclical chip market demand, we reduced the holding several times, but it remains a significant investment.

With its innovative culture and aggressive execution, Tesla remains uniquely positioned to drive the transition to a sustainable energy future. It retains a significant growth opportunity in its automotive and energy business lines, and significant long-term growth potential in autonomy and robotics. However, the surge in Tesla's stock price after the US presidential election prompted us to reassess its upside opportunity. The current valuation already prices in significant success across multiple fronts so, while we remain optimistic about Tesla's long-term prospects, we reduced the position.

As ever, Baillie Gifford UK and Worldwide Equity Fund seeks exposure to a range of different opportunities across global equity markets. This period, for example, the Fund bought shares in Japanese dental drill maker, Nakanishi, Polish discount grocery chain, Dino Polska, US autonomous driving company, Aurora Innovation, and UK high-end real estate investors, Shaftesbury Capital.

Baillie Gifford & Co, 14 February 2025

Principal Holdings as at 31 January 2025

Investment	Percentage of total Fund
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	4.03
Baillie Gifford Emerging Markets Growth Fund C Acc ¹	3.47
AstraZeneca	2.47
Bunzl	2.24
RELX	2.23
Standard Chartered	2.12
Unilever	2.04
Rio Tinto	2.02
Just Group	2.01
Marks & Spencer	1.94

¹Baillie Gifford UK & Balanced Funds ICVC related party (please refer to note 11).

Material Portfolio Changes for the year ended 31 January 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Shaftesbury Capital REIT	2,213	NVIDIA	6,133
Novo Nordisk	2,073	Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	5,156
Sony	1,322	Baillie Gifford Emerging Markets Growth Fund C Acc ¹	4,400
Helical	1,279	Hargreaves Lansdown	3,353
Inchcape	1,192	IG Group	3,267
Just Group	1,166	The Trade Desk	3,103
Cranswick plc	1,055	Melrose Industries	2,924
Spirax Group	997	RELX	2,492
Royal Unibrew A/S	891	Marks & Spencer	2,351
Hypoport	835	Bunzl	2,322

¹Baillie Gifford UK & Balanced Funds ICVC related party (please refer to note 11).

Portfolio Statement as at 31 January 2025

Stock description	Holding	Market value £'000	% of total net assets
Equities - 99.40% (100.48%)			
Developed Asia Pacific - 12.12% (12.80%)			
AIA Group	115,800	649	0.18
Asahi Group Holdings	35,500	311	0.09
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	56,163	2,333	0.65
BHP Group Ltd (Aus. listing)	42,155	845	0.24
Chugai Pharmaceutical	25,100	878	0.25
Cochlear	4,268	685	0.19
Cosmos Pharmaceutical	22,700	857	0.24
CyberAgent Inc	80,000	484	0.14
Daikin Industries	3,100	296	0.08
Fast Retailing	4,900	1,299	0.36
freee K.K.	16,800	287	0.08
Hong Kong Exchanges & Clearing	42,148	1,315	0.37
Hoshizaki Corp	17,600	527	0.15
IDP Education	90,598	606	0.17
iFAST Corp	52,500	233	0.07
James Hardie Industries	56,609	1,552	0.43
JEOL	15,400	462	0.13
Keyence	2,400	839	0.23
Kobe Bussan Co Ltd	17,000	312	0.09
LY Corp	226,900	536	0.15
MonotaRO Co	31,500	436	0.12
MS&AD Insurance	92,200	1,557	0.44
Murata	74,600	957	0.27
Nakanishi	42,100	563	0.16
Nintendo	18,000	957	0.27
Nippon Paint	167,300	854	0.24
Olympus	111,900	1,377	0.39
REA Group	4,854	607	0.17
Recruit Holdings	41,400	2,352	0.66
SBI Holdings	55,200	1,292	0.36
Sea Ltd ADR	9,632	946	0.27
Shimano	9,700	1,104	0.31

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Shiseido	56,800	773	0.22
SMC	3,300	1,010	0.28
SoftBank Group	41,100	2,010	0.56
Sony	88,100	1,575	0.44
Sugi Holdings	27,200	382	0.11
Sysmex Corp	34,400	533	0.15
Technopro Holdings	46,200	746	0.21
Techtronic Industries	125,500	1,355	0.38
Tencent	21,700	899	0.25
Tokyo Electron	7,400	1,008	0.28
Treasury Wine Estates	74,218	402	0.11
Unicharm	90,700	573	0.16
United Overseas Bank	108,700	2,421	0.68
Worley Group	59,319	431	0.12
Xero Ltd	8,507	782	0.22
Emerging Markets - 7.50% (8.35%)			
Baillie Gifford Emerging Markets Growth Fund C Acc ¹	1,044,252	12,374	3.47
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	2,132,752	14,379	4.03
Europe (ex UK) - 12.18% (11.73%)			
Adyen N.V.	1,253	1,641	0.46
Allegro.eu	195,046	1,162	0.33
ASM International N.V.	908	431	0.12
ASML	3,633	2,196	0.62
Assa Abloy 'B'	27,879	692	0.19
Atlas Copco B	115,112	1,390	0.39
AutoStore Hdgs	267,642	194	0.05
Avanza Bank Holding	33,644	817	0.23
Beijer Ref	47,857	574	0.16
Camurus	17,306	751	0.21
Dino Polska	8,872	793	0.22
DSV	15,364	2,474	0.69
Epiroc B	55,636	753	0.21

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
EQT	69,853	1,852	0.52
EXOR	13,903	1,067	0.30
Genmab	2,127	339	0.09
Hypoport	9,671	1,738	0.49
IMCD Group N.V.	12,194	1,543	0.43
Instalco	227,923	525	0.15
Kingspan Group	29,683	1,670	0.47
Kinnevik	63,980	409	0.11
Lonza Group	3,511	1,810	0.51
LVMH	1,816	1,069	0.30
Moncler	19,682	1,009	0.28
Nexans	16,094	1,267	0.36
Novo Nordisk	21,158	1,448	0.41
Prosus N.V.	64,338	1,989	0.56
Reply Spa	11,630	1,552	0.44
Richemont	7,453	1,170	0.33
Royal Unibrew A/S	22,747	1,265	0.35
Ryanair	89,077	1,517	0.43
Sartorius Stedim Biotech	7,986	1,493	0.42
Schibsted B	85,353	1,975	0.55
Soitec	13,313	945	0.26
Spotify Technology SA	4,351	1,919	0.54
North America - 11.03% (11.87%)			
Affirm Holdings Inc Class A	17,180	844	0.24
Alnylam Pharmaceuticals	3,058	667	0.19
Amazon.com	17,061	3,262	0.92
Aurora Innovation Class A Common	106,881	583	0.16
Block Inc	8,903	651	0.18
Chewy	16,785	526	0.15
Cloudflare Inc	20,739	2,311	0.65
CoStar Group	10,945	675	0.19
Datadog	7,201	826	0.23
Denali Therapeutics	15,222	285	0.08
Doordash Inc	14,250	2,165	0.61

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Doximity Inc	10,145	483	0.14
DraftKings Inc	23,567	795	0.22
Duolingo Inc	4,666	1,365	0.38
Ginkgo Bioworks Holdings Inc	3,497	38	0.01
Globant Sa	254	44	0.01
Guardant Health Inc	14,175	536	0.15
Inspire Medical Systems	3,047	475	0.13
Insulet	2,617	586	0.16
Lemonade Inc	8,274	221	0.06
Lineage Inc	7,401	357	0.10
Meta Platforms Inc	5,109	2,831	0.79
Moderna Inc	13,848	439	0.12
Netflix Inc	2,894	2,274	0.64
NVIDIA	12,638	1,220	0.34
Oddity	6,169	237	0.07
Penumbra Inc	1,964	422	0.12
Pinterest	23,314	618	0.17
Recursion Pharmaceuticals Inc	17,534	102	0.03
Rivian Automotive Inc	14,745	149	0.04
Roblox	18,578	1,062	0.30
Roku	6,898	459	0.13
Samsara	12,849	532	0.15
Sana Biotechnology Inc	9,473	24	0.01
SharkNinja	6,313	567	0.16
Shopify 'A'	27,022	2,538	0.71
Snowflake Inc	4,588	670	0.19
Sprout Social	7,086	186	0.05
Sweetgreen	26,519	702	0.20
Tempus Ai Inc	12,088	558	0.16
Tesla Inc	3,824	1,245	0.35
The Ensign Group	2,618	294	0.08
The Trade Desk	20,832	1,989	0.56
Watsco Inc	2,059	792	0.22
Wayfair Inc	12,737	496	0.14
Workday Inc	4,581	966	0.27

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
YETI Holdings	7,926	238	0.07
UK - 56.57% (55.73%)			
Applied Nutrition	491,539	760	0.21
Ashtead	94,059	4,991	1.40
AstraZeneca	77,626	8,806	2.47
Auto Trader	810,257	6,403	1.80
Babcock International	1,095,841	5,890	1.65
Bellway	85,410	2,238	0.63
Bodycote	489,241	3,141	0.88
Breedon Group	615,362	2,683	0.75
Bunzl	231,981	7,999	2.24
Burberry	198,723	2,369	0.66
Close Brothers	163,608	523	0.15
Cranswick plc	22,008	1,107	0.31
Diageo	236,538	5,721	1.60
Diploma	55,922	2,544	0.71
Enquest	4,372,108	514	0.14
Experian	154,281	6,180	1.73
Games Workshop Group	22,781	3,315	0.93
Genus	90,605	1,760	0.49
Greggs	73,953	1,591	0.45
Halma	88,655	2,698	0.76
Helical	771,603	1,387	0.39
Hikma Pharmaceuticals	243,776	5,582	1.57
Hiscox	239,088	2,611	0.73
Howden Joinery Group	655,433	5,375	1.51
Inchcape	804,515	5,430	1.52
Informa	557,585	4,830	1.35
IntegraFin	378,341	1,379	0.39
Intermediate Capital Group	163,491	3,871	1.09
Just Group	4,338,845	7,168	2.01
Kainos Group	92,118	753	0.21
Keller	165,755	2,277	0.64
Lancashire Holdings	683,893	4,432	1.24

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Legal & General	2,746,977	6,656	1.87
Marks & Spencer	2,059,194	6,913	1.94
Molten Ventures	372,059	1,179	0.33
Ocado	121,784	368	0.10
PageGroup	615,056	2,015	0.57
Persimmon	209,817	2,656	0.75
Prudential	791,846	5,369	1.51
RELX	197,441	7,947	2.23
Renishaw	57,506	2,070	0.58
Rightmove	691,458	4,627	1.30
Rio Tinto	147,027	7,191	2.02
Sabre Insurance Gp	438,900	581	0.16
Shaftesbury Capital REIT	1,335,393	1,659	0.47
Spirax Group	14,977	1,212	0.34
St. James's Place	577,165	6,078	1.70
Standard Chartered	691,148	7,547	2.12
Trainline Plc	569,057	2,049	0.57
Unilever	157,145	7,279	2.04
Volution Group	606,731	3,234	0.91
Weir	227,291	5,509	1.55
Wise Plc	287,912	3,207	0.90
Portfolio of investments		354,379	99.40
Net other assets - 0.60% ((0.48%))		2,131	0.60
Net assets		356,510	100.00

¹Baillie Gifford UK & Balanced Funds ICVC related party (please refer to note 11).

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 31 January 2024.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	138.16	137.40	147.35
Return before operating charges*	25.26	1.40	(9.31)
Operating charges	(0.72)	(0.64)	(0.64)
Return after operating charges*	24.54	0.76	(9.95)
Distributions	(2.69)	(2.68)	(2.76)
Retained distributions on accumulation shares	2.69	2.68	2.76
Closing net asset value per share	162.70	138.16	137.40
*After direct transaction costs of:	0.04	0.04	0.05
Performance:			
Return after charges	17.76%	0.55%	(6.75)%
Other Information:			
Closing net asset value (£'000)	80,016	100,995	128,679
Closing number of shares	49,180,793	73,097,630	93,650,209
Operating charges	0.48%	0.48%	0.49% ¹
Direct transaction costs ²	0.03%	0.03%	0.04%
Prices:			
Highest share price (pence)	162.7	142.8	151.1
Lowest share price (pence)	138.2	122.5	115.9

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	127.44	129.25	141.50
Return before operating charges*	23.21	1.31	(8.99)
Operating charges	(0.66)	(0.60)	(0.61)
Return after operating charges*	22.55	0.71	(9.60)
Distributions on income shares	(2.47)	(2.52)	(2.65)
Closing net asset value per share	147.52	127.44	129.25
*After direct transaction costs of:			
	0.04	0.04	0.05
Performance:			
Return after charges	17.69%	0.55%	(6.78)%
Other Information:			
Closing net asset value (£'000)	16,543	19,519	21,081
Closing number of shares	11,213,911	15,316,685	16,309,788
Operating charges	0.48%	0.48%	0.49% ¹
Direct transaction costs ²	0.03%	0.03%	0.04%
Prices:			
Highest share price (pence)	148.8	134.3	145.1
Lowest share price (pence)	127.5	114.7	110.8

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	142.23	140.81	150.32
Return before operating charges*	26.05	1.45	(9.46)
Operating charges	(0.05)	(0.03)	(0.05)
Return after operating charges*	26.00	1.42	(9.51)
Distributions	(3.47)	(3.37)	(3.42)
Retained distributions on accumulation shares	3.47	3.37	3.42
Closing net asset value per share	168.23	142.23	140.81
*After direct transaction costs of:	0.05	0.04	0.05
Performance:			
Return after charges	18.28%	1.01%	(6.33)%
Other Information:			
Closing net asset value (£'000)	259,951	266,134	332,141
Closing number of shares	154,518,540	187,121,659	235,883,799
Operating charges	0.03%	0.02%	0.04% ¹
Direct transaction costs ²	0.03%	0.03%	0.04%
Prices:			
Highest share price (pence)	168.2	146.4	154.1
Lowest share price (pence)	142.3	126.0	118.7

¹In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.01% in the Ongoing Charges figures disclosed as at 31 January 2023. In November 2023, following the FCA's statement regarding communications related to PRIIPs and UCITS, the Investment Association amended its Guidance on Disclosure of Fund Charges and Costs, removing the requirement to include indirect costs associated with holding closed-ended investment funds from Ongoing Charges figures. Consequently, these costs are no longer included in the Ongoing Charges figures.

²The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

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.

Financial Statements

Statement of Total Return for the year ended 31 January 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		53,656		(8,239)
Revenue	3	8,723		11,211	
Expenses	4	(559)		(663)	
Net revenue before taxation		8,164		10,548	
Taxation	5	(84)		(93)	
Net revenue after taxation			8,080		10,455
Total return before distributions			61,736		2,216
Distributions	6		(8,082)		(10,437)
Change in net assets attributable to shareholders from investment activities			53,654		(8,221)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		386,648		481,901
Amounts receivable on issue of shares	8,341		13,504	
Amounts payable on cancellation of shares	(99,262)		(109,310)	
		(90,921)		(95,806)
Dilution adjustment		106		149
Change in net assets attributable to shareholders from investment activities		53,654		(8,221)
Retained distributions on accumulation shares		7,023		8,625
Closing net assets attributable to shareholders		356,510		386,648

Financial Statements cont.

Balance Sheet as at 31 January 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	354,379	388,523
Current assets:			
Debtors	8	4,324	36,213
Cash and bank balances	9	3,688	6,944
Total assets		362,391	431,680
Liabilities:			
Creditors:			
Bank overdrafts	9	(2,437)	(5,818)
Distributions payable		(148)	(286)
Other creditors	10	(3,296)	(38,928)
Total liabilities		(5,881)	(45,032)
Net assets attributable to shareholders		356,510	386,648

Notes to the Financial Statements

1 Net capital

	2025	2024
	£'000	£'000
Non-derivative securities	53,661	(8,182)
Currency gains/(losses)	17	(43)
Transaction costs	(22)	(14)
Net capital gains/(losses)	53,656	(8,239)

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	37,791	46,066
Commissions	15	15
Taxes	62	79
Total transaction costs on equity purchases ¹	77	94
Gross purchases of funds excluding transaction costs	-	461
Purchases including transaction costs	37,868	46,621

¹These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.03
Taxes on equity purchases	0.16	0.17

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	116,243	121,237
Commissions	(29)	(33)
Taxes	(5)	(1)
Total transaction costs on equity sales ¹	(34)	(34)
Gross sales of funds excluding transaction costs	10,177	8,495
Sales net of transaction costs	126,386	129,698

¹These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.02)	(0.03)
Taxes on equity sales	(0.00)	(0.00)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	44	0.01	48	0.01
Taxes	67	0.02	80	0.02
Total direct transaction costs	111	0.03	128	0.03

	2025	2024
	%	%
Average portfolio dealing spread	0.13	0.13

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

Notes to the Financial Statements cont.

3 Revenue

	2025	2024
	£'000	£'000
UK dividends ¹	6,348	8,984
Overseas dividends	2,290	2,179
Property income	29	-
Bank interest	56	48
Total revenue	8,723	11,211

¹Includes income from relevant Collective Investment Schemes.

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	503	589
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	28	33
Bank charges	14	19
	42	52
Other expenses:		
Audit fee	9	9
Professional fees	1	13
Third party costs of processing dealing instructions from investors	4	-
	14	22
Total expenses	559	663

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	83	89
Prior year tax reclaims written off	1	4
Total taxation	84	93

Notes to the Financial Statements cont.

5 Taxation (continued)

The Fund is subject to corporation tax at 20% (2024: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 31 January 2025, the Fund had excess management expenses of £5,387,000 (2024: £4,914,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	8,164	10,548
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	1,633	2,110
Effects of:		
Non-taxable UK dividends	(1,270)	(1,797)
Non-taxable overseas dividends	(458)	(436)
Overseas tax on dividends	83	89
Excess management expenses	95	123
Prior year tax reclaims written off	1	4
Total taxation	84	93

6 Distributions

	2025	2024
	£'000	£'000
Interim to 31 July	3,515	2,471
Final to 31 January	3,823	6,542
	7,338	9,013
Amounts deducted on cancellation of shares	821	1,533
Amounts added on issue of shares	(77)	(109)
Total distributions	8,082	10,437

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Tables.

Notes to the Financial Statements cont.

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	8,080	10,455
Add distributable revenue brought forward	22	4
Less distributable revenue carried forward	(20)	(22)
Net distributions for the year	8,082	10,437

8 Debtors

	2025	2024
	£'000	£'000
Sales awaiting settlement	4,083	35,834
Accrued income	182	259
Overseas tax recoverable	54	117
VAT recoverable	1	1
Other debtors	4	2
Total debtors	4,324	36,213

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	3,653	6,944
Foreign currency bank accounts	35	-
	3,688	6,944
Sterling bank accounts overdrawn	(2,437)	(5,818)
Total cash and bank balances	1,251	1,126

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	2,962	38,848
Purchases awaiting settlement	281	15
Due to the ACD or associates	37	49
Due to the Depositary or associates	7	7
Other accrued expenses	9	9
Total other creditors	3,296	38,928

Notes to the Financial Statements cont.

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

The Fund invests in other funds for whom Baillie Gifford & Co, the ultimate parent company of the ACD, act as Investment Adviser and these funds are therefore considered to be related parties. Transactions with these related party funds are noted in the table below.

	2025			2024		
	Purchases	Sales	Income	Purchases	Sales	Income
	£'000	£'000	£'000	£'000	£'000	£'000
Baillie Gifford British Smaller Companies Fund C Acc	-	-	-	-	6,696	-
Baillie Gifford Emerging Markets Growth Fund C Acc	-	4,400	345	-	788	762
Baillie Gifford Emerging Markets Leading Companies Fund C Acc	-	5,156	340	-	906	775
Baillie Gifford Japanese Smaller Companies Fund C Acc	-	621	33	461	105	42

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2025	2024
	%	%
ACD and associates of the ACD	0.00	0.00

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.25
B Accumulation Shares	73,097,630	4,547,129	(27,135,133)	(1,328,833)	49,180,793
B Income Shares	15,316,685	90,629	(4,193,403)	-	11,213,911
C Accumulation Shares	187,121,659	952,354	(34,841,817)	1,286,344	154,518,540

Notes to the Financial Statements cont.

13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	325,293	353,214
Level 2: Observable market data	29,086	35,309
Level 3: Unobservable data	-	-
Total	354,379	388,523

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	5,911	5,911	-	6,930	6,930
Danish krone	-	5,527	5,527	-	1,924	1,924
Euro	-	21,124	21,124	-	26,056	26,056
Hong Kong dollar	-	4,218	4,218	-	5,809	5,809
Japanese yen	-	27,147	27,147	-	31,128	31,128
New Zealand dollar	-	-	-	-	475	475
Norwegian krona	-	2,169	2,169	-	2,685	2,685
Polish zloty	-	1,955	1,955	-	1,304	1,304
Singapore dollar	-	2,654	2,654	-	2,603	2,603
Swedish krona	-	7,764	7,764	-	6,868	6,868
Swiss franc	-	2,980	2,980	-	2,633	2,633
UK sterling	1,216	230,760	231,976	1,126	251,361	252,487
US dollar	35	42,170	42,205	-	48,748	48,748

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Tables

Interim distribution for the period ended 31 July 2024

Group 1 : shares purchased prior to 1 February 2024

Group 2 : shares purchased 1 February 2024 to 31 July 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.09.24)	Distribution (paid/accumulated 30.09.23)
	31.07.24 pence per share	31.07.24 pence per share	31.07.24 pence per share	31.07.23 pence per share
B Accumulation				
Group 1	1.25000	-	1.25000	0.70000
Group 2	0.38863	0.86137	1.25000	0.70000
B Income				
Group 1	1.15000	-	1.15000	0.65000
Group 2	0.21314	0.93686	1.15000	0.65000
C Accumulation				
Group 1	1.55000	-	1.55000	0.80000
Group 2	0.49438	1.05562	1.55000	0.80000

Distribution Tables cont.

Final distribution for the period ended 31 January 2025

Group 1 : shares purchased prior to 1 August 2024

Group 2 : shares purchased 1 August 2024 to 31 January 2025

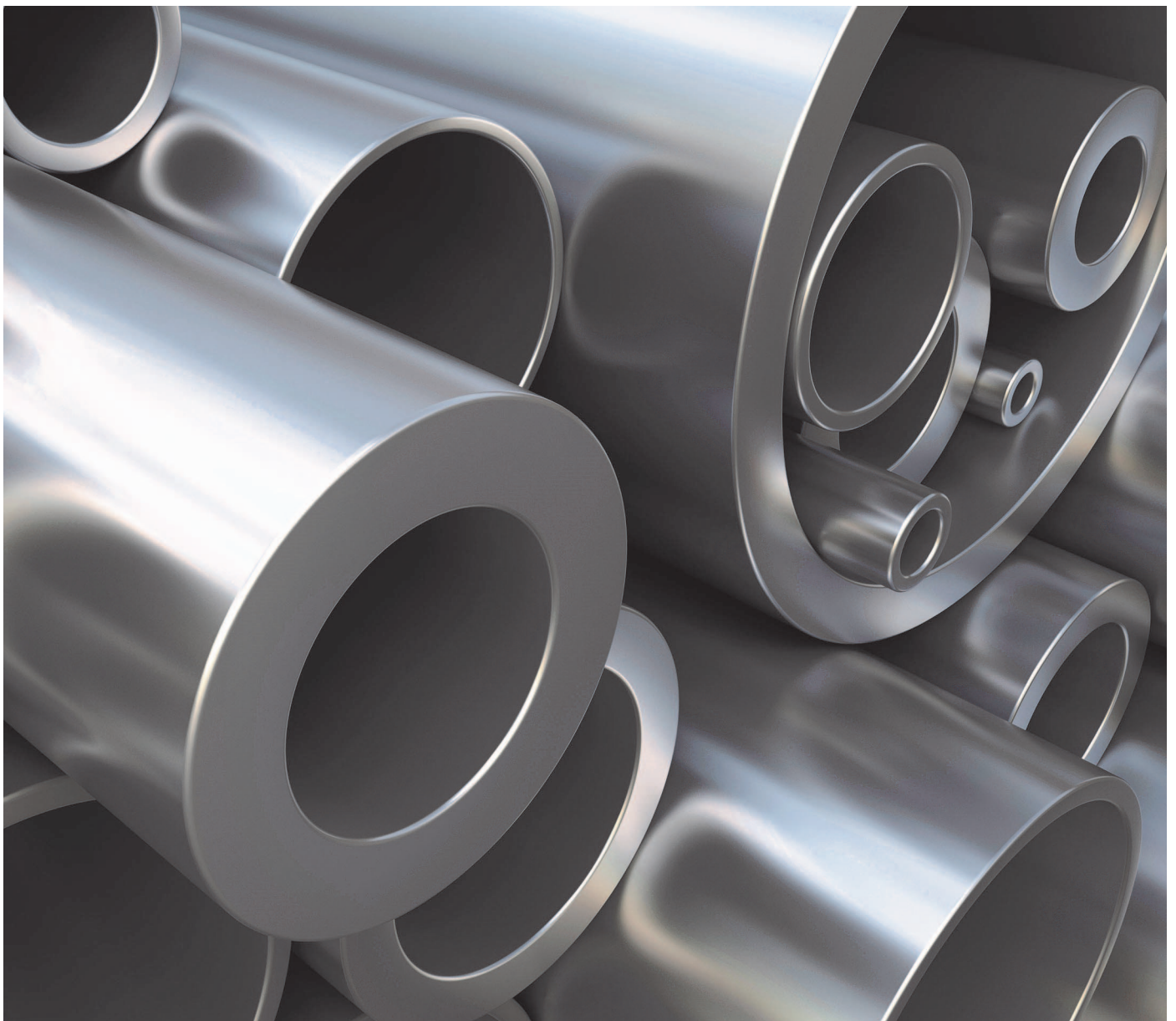
	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.25)	Distribution (paid/accumulated 31.03.24)
	31.01.25 pence per share	31.01.25 pence per share	31.01.25 pence per share	31.01.24 pence per share
B Accumulation				
Group 1	1.44000	-	1.44000	1.98000
Group 2	0.27888	1.16112	1.44000	1.98000
B Income				
Group 1	1.32000	-	1.32000	1.87000
Group 2	0.27456	1.04544	1.32000	1.87000
C Accumulation				
Group 1	1.92000	-	1.92000	2.57000
Group 2	0.39284	1.52716	1.92000	2.57000

Baillie Gifford™

Baillie Gifford UK Equity Alpha Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2025*



Baillie Gifford UK Equity Alpha Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) the FTSE All-Share Index by at least 2% per annum over rolling five-year periods.

Investment Policy

The Fund will invest at least 80% in shares of UK companies of any size and in any sector. UK companies are companies which are incorporated, domiciled or conduct a significant portion of their business in the UK. The Fund may also invest in companies which are listed, traded or quoted in the UK. The Fund will be concentrated, with a range of 30 to 50 holdings. Companies the Fund directly invests in will be selected following a norms-based evaluation. The Fund will comply with the Investment Adviser’s policy on assessing breaches of the United Nations Global Compact as outlined in its Stewardship Principles and Guidelines document. The Fund is managed to align the Fund’s holdings with the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C (“net zero”). As part of this process, all portfolio companies are actively assessed and prioritised for engagement for their alignment with net zero on an ongoing basis. 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 company shares.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund’s objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund’s benchmark and in absolute terms.

Over shorter time periods the Fund’s share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

The Fund’s investment policy limits the type of companies it can hold. The Fund may have different returns from funds with no such restrictions.

The limitations of third party data, which may be backward looking or estimated, may impact on the Fund’s ability to achieve any non-financial considerations.

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

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

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

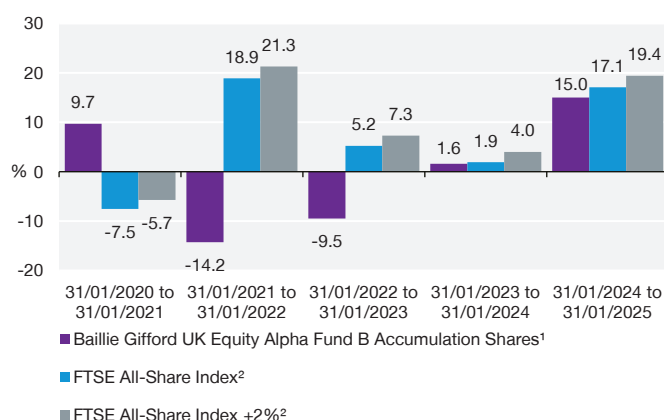
Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

Baillie Gifford UK Equity Alpha Fund cont.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.47% (until 30 September 2021, the annual management charge on Class B Shares was 0.55%). 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 FTSE All-Share Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 31 January 2025, the return on B Accumulation Shares was 15.0%¹ compared to the Index of 17.1%² and the target return of 19.4%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was -0.1%¹ compared to the return on the Index of 6.6%² and the target return of 8.8%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

The year to 31 January was an event-driven period for markets, with some of the most dramatic action in the second half of 2024 when we saw a new UK government, a budget that brought some of the biggest tax changes in recent memory, and the election of Donald Trump as US president. What these mean for the world and markets will be the topic for many end-of-year commentaries and we have little additional insight to add.

The situation in the UK is an interesting example of rhetoric and subsequent actions getting into a terrible tangle. The Labour Party campaigned on a pro-growth agenda but, once in power, quickly began to sound markedly downbeat about the economic situation they had inherited. Since then, the likelihood that the brunt of tax rises, which falls on companies, will hamper job creation and be inflationary, has hurt business and consumer confidence, and the government's popularity has fallen. Nevertheless, it is still early days and much remains to be seen about the impacts of the government's policies.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and FTSE, 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 282. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

During the twelve-month period to 31st January, the Fund delivered a positive return but underperformed the index.

The largest contributors to relative performance were Games Workshop and AJ Bell. In addition, having no exposure to Glencore supported performance relative to the Index.

Fantasy tabletop battles company Games Workshop had an excellent first-half trading update, highlighting that current trading is ahead of expectations in its core miniature and licensing business. The September release of a new Warhammer-based video game, Space Marine 2, proved tremendously successful meaning that the company now expects to generate the same licensing income in the first half of this financial year as it did in the whole of last year (licensing income remains a rather volatile contributor to the company's results). Still, we are encouraged by the company's progress in monetising its expansive intellectual property.

Our decision to increase the Fund's holding in investment platform provider and stockbroker AJ Bell in 2023, during a period of market scepticism, was driven by our conviction in its long-term success through market cycles – a conviction that has been validated by its recent performance. AJ Bell reported solid results during the period with strong net inflows and favourable market movements helping the company to grow its assets under administration to a record £87 billion. Despite a subdued economic backdrop over the last few years, AJ Bell's competitive and well-invested customer proposition have enabled it to continue to attract new clients and outperform other players in the market.

Kainos and Genus were among the top detractors to returns during the period.

Software company Kainos was affected by some short-term headwinds such as UK election uncertainty delaying the mobilisation of digital transformation projects for public sector clients, longer sales cycles for corporate customers in some markets, and pricing pressure – at the margin – from cheaper competitors in its Workday Services business. The shares were particularly weak in September 2024 on the back of the company guiding to below-estimate earnings. This short-term profit outturn is quite different from the robust profit growth Kainos has delivered historically. However, we

do not think this slowdown reflects a change in the long-term growth the company will be able to deliver. Announcements such as the deepening of Kainos's strategic partnership with Workday, show there continues to be a wealth of exciting opportunities for the company to exploit in the medium term. In the meantime, the shares are near their lowest valuation level since the company listed.

In the case of the animal genetics company, Genus, investors fretted over the potential implications of the appointment of Robert Kennedy as the US Secretary of Health and Human Services (given his stance on technologies such as gene editing) and the impact of tariffs on agricultural markets. We believe the long-term investment case for Genus remains. It is a global leader in a hyper-specialised field and is well placed to benefit from the rising demand for meat and dairy products globally, as well as technological advances in the farming industry.

As previously noted, longer-term performance of the Fund remains poor, due in large part to the exogenous macroeconomic shock that led to some companies struggling, as well as our growth style more broadly being out of favour with the market. However, we have confidence looking ahead. Companies in the Fund are growing faster than the Index and are positioned to exploit structural changes which have not disappeared in the last five years.

Notable Transactions

Portfolio turnover remained low in line with our long-term investment time horizon. However, competition for capital remains high. We made the decision to sell out of holdings in intellectual property business IP Group, smart electricity supplier Smart Metering Systems, pharmaceutical company Exscientia, and low-cost airline Wizz Air.

We used some of the proceeds to take new positions in microcomputer maker Raspberry Pi and chemicals company Croda International.

Baillie Gifford & Co, 14 February 2025

Principal Holdings as at 31 January 2025

Investment	Percentage of total Fund
Games Workshop Group	8.08
4imprint	7.33
Experian	7.17
Auto Trader	6.82
AJ Bell	4.32
Wise Plc	4.22
Spirax Group	3.42
Moonpig Group Plc	3.41
Renishaw	3.31
Softcat	3.10

Material Portfolio Changes for the year ended 31 January 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Kainos Group	7,083	Games Workshop Group	19,811
Spirax Group	5,424	Wise Plc	14,515
Croda International	2,805	4imprint	12,716
Moonpig Group Plc	1,980	Auto Trader	12,330
Auto Trader	1,967	Experian	12,077
4imprint	1,739	Hargreaves Lansdown	11,017
Raspberry Pi	1,312	Softcat	6,421
AJ Bell	892	Ashtead	5,727
Softcat	872	Kainos Group	5,486
Weir	821	Smart Metering Systems	5,389

Portfolio Statement as at 31 January 2025

Stock description	Holding	Market value £'000	% of total net assets
Basic Materials - 2.49% (2.18%)			
Croda International	83,240	2,783	0.59
Rio Tinto	184,585	9,028	1.90
Consumer Discretionary - 25.44% (25.04%)			
4imprint	577,501	34,765	7.33
Burberry	623,480	7,432	1.57
Games Workshop Group	263,713	38,370	8.08
Howden Joinery Group	1,521,556	12,477	2.63
Moonpig Group Plc	7,164,555	16,192	3.41
Trainline Plc	3,194,385	11,500	2.42
Consumer Staples - 4.00% (5.33%)			
Diageo	429,457	10,387	2.19
Fevertree Drinks	670,157	5,358	1.13
Ocado	1,067,905	3,228	0.68
Financials - 13.36% (12.55%)			
AJ Bell	4,599,810	20,538	4.32
Hargreaves Lansdown	253,238	2,792	0.59
Lancashire Holdings	1,126,594	7,300	1.54
Molten Ventures	1,286,139	4,077	0.86
Prudential	1,029,403	6,980	1.47
St. James's Place	865,079	9,109	1.92
Standard Chartered	1,154,961	12,612	2.66
Health Care - 6.00% (6.85%)			
Creo Medical	5,719,061	1,030	0.22
Genus	680,595	13,217	2.78
Hikma Pharmaceuticals	497,169	11,385	2.40
Oxford Nanopore Technologies PLC	1,208,121	1,758	0.37
PureTech Health	722,223	1,076	0.23
Industrials - 25.43% (27.09%)			
Ashtead	247,208	13,117	2.76

Portfolio Statement as at 31 January 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Experian	849,982	34,050	7.17
FDM Group	1,407,211	3,293	0.69
Oxford Instruments	222,858	4,669	0.98
Renishaw	435,981	15,695	3.31
Spirax Group	200,493	16,220	3.42
Weir	563,367	13,656	2.88
Wise Plc	1,797,988	20,030	4.22
Real Estate - 2.75% (2.33%)			
Rightmove	1,952,587	13,067	2.75
Technology - 17.73% (17.42%)			
Auto Trader	4,098,270	32,384	6.82
Baltic Classifieds Group Plc	3,336,925	11,446	2.41
FD Technologies	419,973	7,828	1.65
Kainos Group	1,779,351	14,555	3.07
Raspberry Pi	424,357	3,248	0.68
Softcat	916,430	14,700	3.10
Portfolio of investments		461,352	97.20
Net other assets - 2.80% (1.21%)		13,269	2.80
Net assets		474,621	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 31 January 2024.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	527.63	530.23	591.91
Return before operating charges*	80.88	4.41	(54.89)
Operating charges	(7.33)	(7.01)	(6.79)
Return after operating charges*	73.55	(2.60)	(61.68)
Distributions	(6.24)	(6.63)	(4.40)
Retained distributions on accumulation shares	6.24	6.63	4.40
Closing net asset value per share	601.18	527.63	530.23
*After direct transaction costs of:	0.22	0.21	0.96
Performance:			
Return after charges	13.94%	(0.49)%	(10.42)%
Other Information:			
Closing net asset value (£'000)	578	996	4,011
Closing number of shares	96,210	188,833	756,514
Operating charges	1.35%	1.35%	1.34%
Direct transaction costs ²	0.04%	0.04%	0.19%
Prices:			
Highest share price (pence)	602.9	555.8	607.7
Lowest share price (pence)	506.0	463.2	445.1

Comparative Tables cont.

Comparative Table: A Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	385.38	392.21	441.53
Return before operating charges*	(379.03)	3.26	(41.02)
Operating charges	(5.25)	(5.18)	(5.02)
Return after operating charges*	(384.28)	(1.92)	(46.04)
Distributions on income shares	(1.10)	(4.91)	(3.28)
Closing net asset value per share	430.45¹	385.38	392.21
*After direct transaction costs of:	n/a	0.15	0.71
Performance:			
Return after charges	n/a	(0.49)%	(10.43)%
Other Information:			
Closing net asset value (£'000)	n/a	139	367
Closing number of shares	n/a	36,067	93,459
Operating charges	n/a	1.35%	1.34%
Direct transaction costs ²	n/a	0.04%	0.19%
Prices:			
Highest share price (pence)	430.4	411.1	453.3
Lowest share price (pence)	369.6	342.3	331.6

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	652.46	650.13	719.60
Return before operating charges*	100.62	5.45	(66.44)
Operating charges	(3.32)	(3.12)	(3.03)
Return after operating charges*	97.30	2.33	(69.47)
Distributions	(13.52)	(13.58)	(10.62)
Retained distributions on accumulation shares	13.52	13.58	10.62
Closing net asset value per share	749.76	652.46	650.13
 *After direct transaction costs of:	 0.27	 0.25	 1.18
Performance:			
Return after charges	14.91%	0.36%	(9.65)%
Other Information:			
Closing net asset value (£'000)	329,953	370,519	466,806
Closing number of shares	44,007,602	56,787,836	71,801,841
Operating charges	0.49%	0.49%	0.49%
Direct transaction costs ²	0.04%	0.04%	0.19%
Prices:			
Highest share price (pence)	751.9	684.2	738.8
Lowest share price (pence)	626.9	571.6	544.4

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	386.51	393.27	442.62
Return before operating charges*	59.42	3.32	(40.94)
Operating charges	(1.95)	(1.89)	(1.88)
Return after operating charges*	57.47	1.43	(42.82)
Distributions on income shares	(7.98)	(8.19)	(6.53)
Closing net asset value per share	436.00	386.51	393.27
 *After direct transaction costs of:	 0.16	 0.15	 0.73
Performance:			
Return after charges	14.87%	0.36%	(9.67)%
Other Information:			
Closing net asset value (£'000)	10,997	17,311	22,789
Closing number of shares	2,522,220	4,478,774	5,794,885
Operating charges	0.49%	0.49%	0.49%
Direct transaction costs ²	0.04%	0.04%	0.19%
Prices:			
Highest share price (pence)	442.9	413.8	454.4
Lowest share price (pence)	371.4	344.4	334.0

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	743.01	736.88	811.80
Return before operating charges*	114.97	6.27	(74.78)
Operating charges	(0.15)	(0.14)	(0.14)
Return after operating charges*	114.82	6.13	(74.92)
Distributions	(19.07)	(18.83)	(15.30)
Retained distributions on accumulation shares	19.07	18.83	15.30
Closing net asset value per share	857.83	743.01	736.88
*After direct transaction costs of:	0.31	0.29	1.31
Performance:			
Return after charges	15.45%	0.83%	(9.23)%
Other Information:			
Closing net asset value (£'000)	133,091	159,743	220,900
Closing number of shares	15,514,798	21,499,419	29,977,607
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs ²	0.04%	0.04%	0.19%
Prices:			
Highest share price (pence)	860.3	777.2	833.5
Lowest share price (pence)	714.6	650.1	616.2

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2025 (pence per share)	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	387.10	393.86	443.21
Return before operating charges*	59.70	3.37	(40.93)
Operating charges	(0.08)	(0.08)	(0.08)
Return after operating charges*	59.62	3.29	(41.01)
Distributions on income shares	(9.90)	(10.05)	(8.34)
Closing net asset value per share	436.82	387.10	393.86
 *After direct transaction costs of:	 0.16	 0.15	 0.72
Performance:			
Return after charges	15.40%	0.84%	(9.25)%
Other Information:			
Closing net asset value (£'000)	2	2	2
Closing number of shares	500	500	500
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs ²	0.04%	0.04%	0.19%
Prices:			
Highest share price (pence)	445.0	415.3	455.0
Lowest share price (pence)	372.3	345.8	335.3

¹The final valuation point for Class A Income Shares was 29 January 2025, all the shares were redeemed.

²The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

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.

Financial Statements

Statement of Total Return for the year ended 31 January 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		56,049		(15,873)
Revenue	3	12,088		16,413	
Expenses	4	(1,744)		(2,165)	
Net revenue before taxation		10,344		14,248	
Taxation	5	-		-	
Net revenue after taxation			10,344		14,248
Total return before distributions			66,393		(1,625)
Distributions	6		(10,343)		(14,256)
Change in net assets attributable to shareholders from investment activities			56,050		(15,881)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		548,710		714,875
Amounts receivable on issue of shares	9,779		9,100	
Amounts payable on cancellation of shares	(149,389)		(171,866)	
		(139,610)		(162,766)
Dilution adjustment		279		339
Change in net assets attributable to shareholders from investment activities		56,050		(15,881)
Retained distributions on accumulation shares		9,192		12,143
Closing net assets attributable to shareholders		474,621		548,710

Financial Statements cont.

Balance Sheet as at 31 January 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	461,352	542,088
Current assets:			
Debtors	8	2,327	1,280
Cash and bank balances	9	14,302	11,241
Total assets		477,981	554,609
Liabilities:			
Creditors:			
Bank overdrafts	9	-	(3,570)
Distributions payable		(143)	(302)
Other creditors	10	(3,217)	(2,027)
Total liabilities		(3,360)	(5,899)
Net assets attributable to shareholders		474,621	548,710

Notes to the Financial Statements

1 Net capital

	2025	2024
	£'000	£'000
Non-derivative securities	55,902	(15,442)
Currency gains/(losses)	152	(423)
Transaction costs	(5)	(8)
Net capital gains/(losses)	56,049	(15,873)

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	31,510	43,965
Commissions	12	19
Taxes	147	179
Total transaction costs on equity purchases ¹	159	198
Purchases including transaction costs	31,669	44,163

¹These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.04
Taxes on equity purchases	0.47	0.41

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	168,367	187,208
Commissions	(60)	(69)
Taxes	-	(1)
Total transaction costs on equity sales ¹	(60)	(70)
Sales net of transaction costs	168,307	187,138

¹These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.04)	(0.04)
Taxes on equity sales	0.00	(0.00)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	72	0.01	88	0.01
Taxes	147	0.03	180	0.03
Total direct transaction costs	219	0.04	268	0.04

	2025	2024
	%	%
Average portfolio dealing spread	0.20	0.26

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

Notes to the Financial Statements cont.

3 Revenue

	2025	2024
	£'000	£'000
UK dividends	10,048	14,711
Overseas dividends	1,852	1,526
Bank interest	188	176
Total revenue	12,088	16,413

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	1,666	2,063
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	40	49
Bank charges	11	44
	51	93
Other expenses:		
Audit fee	9	9
Professional fees	2	-
Third party costs of processing dealing instructions from investors	16	-
	27	9
Total expenses	1,744	2,165

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Total taxation	-	-

The Fund is subject to corporation tax at 20% (2024: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 31 January 2025, the Fund had excess management expenses of £23,213,000 (2024: £21,657,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	10,344	14,248
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	2,069	2,850
Effects of:		
Non-taxable UK dividends	(2,010)	(2,942)
Non-taxable overseas dividends	(370)	(306)
Excess management expenses	311	398
Total taxation	-	-

6 Distributions

	2025	2024
	£'000	£'000
Interim to 31 July	2,973	2,618
Final to 31 January	6,478	9,901
	9,451	12,519
Amounts deducted on cancellation of shares	980	1,831
Amounts added on issue of shares	(88)	(94)
Total distributions	10,343	14,256

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Tables.

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	10,344	14,248
Add distributable revenue brought forward	2	10
Less distributable revenue carried forward	(3)	(2)
Net distributions for the year	10,343	14,256

Notes to the Financial Statements cont.

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	510	97
Sales awaiting settlement	459	-
Accrued income	1,335	1,139
Overseas tax recoverable	-	31
VAT recoverable	-	1
Other debtors	23	12
Total debtors	2,327	1,280

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	13,958	8,898
Foreign currency bank accounts	344	2,343
	14,302	11,241
Sterling bank accounts overdrawn	-	(3,570)
Total cash and bank balances	14,302	7,671

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	763	1,320
Purchases awaiting settlement	2,310	528
Due to the ACD or associates	130	165
Due to the Depositary or associates	5	6
Other accrued expenses	9	8
Total other creditors	3,217	2,027

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2025	2024
	%	%
ACD and associates of the ACD	0.24	0.56

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.25
A Accumulation Shares	188,833	2,694	(92,148)	(3,169)	96,210
A Income Shares	36,067	554	(36,621)	-	-
B Accumulation Shares	56,787,836	814,386	(13,550,920)	(43,700)	44,007,602
B Income Shares	4,478,774	37,633	(4,160,533)	2,166,346	2,522,220
C Accumulation Shares	21,499,419	507,754	(5,406,333)	(1,086,042)	15,514,798
C Income Shares	500	500	(500)	-	500

13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	461,352	542,088
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	461,352	542,088

Distribution Tables

Interim distribution for the period ended 31 July 2024

Group 1 : shares purchased prior to 1 February 2024

Group 2 : shares purchased 1 February 2024 to 31 July 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.09.24)	Distribution (paid/accumulated 30.09.23)
	31.07.24 pence per share	31.07.24 pence per share	31.07.24 pence per share	31.07.23 pence per share
A Accumulation				
Group 1	1.50000	-	1.50000	0.60000
Group 2	1.08500	0.41500	1.50000	0.60000
A Income				
Group 1	1.10000	-	1.10000	0.45000
Group 2	0.24512	0.85488	1.10000	0.45000
B Accumulation				
Group 1	3.85000	-	3.85000	2.50000
Group 2	1.00671	2.84329	3.85000	2.50000
B Income				
Group 1	2.30000	-	2.30000	1.50000
Group 2	0.57726	1.72274	2.30000	1.50000
C Accumulation				
Group 1	5.70000	-	5.70000	3.50000
Group 2	0.86574	4.83426	5.70000	3.50000
C Income				
Group 1	2.95000	-	2.95000	1.90000
Group 2	2.95000	-	2.95000	1.90000

Distribution Tables cont.

Final distribution for the period ended 31 January 2025

Group 1 : shares purchased prior to 1 August 2024

Group 2 : shares purchased 1 August 2024 to 31 January 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.25)	Distribution (paid/accumulated 31.03.24)
	31.01.25 pence per share	31.01.25 pence per share	31.01.25 pence per share	31.01.24 pence per share
A Accumulation				
Group 1	4.74000	-	4.74000	6.03000
Group 2	0.85400	3.88600	4.74000	6.03000
A Income				
Group 1	n/a	n/a	n/a	4.46000
Group 2	n/a	n/a	n/a	4.46000
B Accumulation				
Group 1	9.67000	-	9.67000	11.08000
Group 2	3.89363	5.77637	9.67000	11.08000
B Income				
Group 1	5.68000	-	5.68000	6.69000
Group 2	1.45065	4.22935	5.68000	6.69000
C Accumulation				
Group 1	13.37000	-	13.37000	15.33000
Group 2	3.68357	9.68643	13.37000	15.33000
C Income				
Group 1	6.95000	-	6.95000	8.15000
Group 2	6.95000	-	6.95000	8.15000

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 SDRT charge when shareholders surrender or redeem shares. However, where the redemption is satisfied by a non-pro rata in-specie redemption, then a charge to 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 per share and the number of shares in each class are shown in the Comparative Tables sections of the relevant sub-funds. The distributions per share class are shown in the Distribution Tables. 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.

Class G Shares are only available to persons who were previously invested in Baillie Gifford International Private Pension Fund (a pension fund that was a unit-linked fund of Baillie Gifford Life Limited, an associate of the ACD) and such other persons as the ACD may permit at its sole discretion.

Class J Shares are only available to persons who has, or whose agent or associate has, a separate agreement, governing aggregate investment flows and marketing activity, in place with the ACD or one of its associates.

Class K 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.

General Information cont.

Share Classes cont.

Class L Shares are only available to persons who has, or whose agent has, a separate fee arrangement in place with the ACD or one of its associates.

Class P Shares are available to persons who: (i) are considered by the ACD to be institutional pension platforms and who have a relevant agreement with the ACD or an associate of the ACD; or (ii) are otherwise considered appropriate by the ACD at its sole discretion.

Class W Shares are only available to persons who has, or whose agent has, a separate fee arrangement with the ACD or one of its associates, in relation to the relevant Class W Shares.

The minimum lump sum investments are shown in the table on page 282.

Equalisation

The Company will operate grouping for equalisation. Each class of shares will operate its own equalisation account. Shares subscribed for during an 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 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 interest 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.

General Information cont.

Conflicts of Interest cont.

Full details of the ACD's conflicts of interest policy can be inspected at the offices of the ACD at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN during normal business hours.

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General Information cont.

Taskforce on Climate-related Financial Disclosures

Following the adoption of the Taskforce on Climate-related Financial Disclosures' ('TCFD') recommendations into the FCA's ESG sourcebook, Baillie Gifford & Co Limited is required to publish its 'TCFD entity report' by 30 June each year, detailing how in its role as ACD it takes climate-related matters into account in managing investments on behalf of clients and consumers. The regulations also require the ACD to prepare a TCFD product report for each sub-fund on how climate-related matters are taken into account within the sub-fund, including a core set of climate-related metrics. The reports must be made available on the ACD's website and a clear and prominent signpost to the product report for each authorised sub-fund must be included within each set of annual and interim financial statements. The ACD has chosen a reference period covering 12 months up to 31 December and will publish the reports by the 30 June each year. The latest product reports covering the period up to 31 December 2023 are available in the website via this link:[Literature/Individual Investors/Baillie Gifford](#)

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Charge

	Class A	Class B	Class C	Class G	Class J
Minimum lump sum investments:					
Baillie Gifford Global Alpha Growth Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Global Alpha Paris-Aligned Fund	n/a	£100,000	£250,000	n/a	n/a
Baillie Gifford Global Income Growth Fund	£1,000	£100,000	£250,000	n/a	£1,000
Baillie Gifford International Fund	£1,000	£100,000	£250,000	£250,000	n/a
Baillie Gifford Managed Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Responsible Global Equity Income Fund	n/a	£100,000	£250,000	n/a	£1,000
Baillie Gifford UK and Worldwide Equity Fund	n/a	£100,000	£250,000	n/a	n/a
Baillie Gifford UK Equity Alpha Fund	£1,000	£100,000	£250,000	n/a	n/a
	Class K	Class L	Class P	Class W	
Minimum lump sum investments:					
Baillie Gifford Global Alpha Growth Fund		n/a	£1,000	n/a	£1,000
Baillie Gifford Global Alpha Paris-Aligned Fund		n/a	n/a	n/a	n/a
Baillie Gifford Global Income Growth Fund		n/a	n/a	£250,000	n/a
Baillie Gifford International Fund		n/a	n/a	n/a	n/a
Baillie Gifford Managed Fund		£250,000	n/a	n/a	n/a
Baillie Gifford Responsible Global Equity Income Fund		n/a	n/a	£250,000	£1,000
Baillie Gifford UK and Worldwide Equity Fund		n/a	n/a	n/a	n/a
Baillie Gifford UK Equity Alpha Fund		n/a	n/a	n/a	n/a

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Charge cont.

	Class A	Class B	Class C	Class G	Class J
Annual management charge:					
Baillie Gifford Global Alpha Growth Fund	1.42%	0.57%	Nil	n/a	n/a
Baillie Gifford Global Alpha Paris-Aligned Fund	n/a	0.57%	Nil	n/a	n/a
Baillie Gifford Global Income Growth Fund	1.35%	0.50%	Nil	n/a	0.35%
Baillie Gifford International Fund	1.42%	0.57%	Nil	0.50%	n/a
Baillie Gifford Managed Fund	1.50%	0.40%	Nil	n/a	n/a
Baillie Gifford Responsible Global Equity Income Fund	n/a	0.50%	Nil	n/a	0.35%
Baillie Gifford UK and Worldwide Equity Fund	n/a	0.45%	Nil	n/a	n/a
Baillie Gifford UK Equity Alpha Fund	1.32%	0.47%	Nil	n/a	n/a
	Class K	Class L	Class P	Class W	
Annual management charge:					
Baillie Gifford Global Alpha Growth Fund	n/a	0.50%	n/a	n/a	
Baillie Gifford Global Alpha Paris-Aligned Fund	n/a	n/a	n/a	n/a	Note1
Baillie Gifford Global Income Growth Fund	n/a	n/a	0.45%	n/a	
Baillie Gifford International Fund	n/a	n/a	n/a	n/a	
Baillie Gifford Managed Fund	0.32%	n/a	n/a	n/a	
Baillie Gifford Responsible Global Equity Income Fund	n/a	n/a	0.45%	n/a	Note2
Baillie Gifford UK and Worldwide Equity Fund	n/a	n/a	n/a	n/a	
Baillie Gifford UK Equity Alpha Fund	n/a	n/a	n/a	n/a	

¹Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:

- 0.57% on the first £60 million;
- 0.35% on the next £540 million; and
- 0.33% thereafter.

Where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.57% shall be applied to the whole of the net asset value of the relevant Class W Shares.

²Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:

- 0.50% on the first £60 million;
- 0.35% on the next £190 million;
- 0.30% on the next £500 million; and
- 0.25% thereafter.

Where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.50% shall be applied to the whole of the net asset value of the relevant Class W Shares.

General Information cont.

Active Share

Active Share is a measure of how actively managed a Fund is and is calculated by taking 100 minus the % of the Fund that overlaps with the comparative index. The Active Share as at the year end and the comparative index for each sub-fund is shown in the table below. The Active Share has been shown against these indices to highlight the active management style against what is deemed to be the most relevant index for each sub-fund.

Sub-fund	Active Share	Comparative Index
Baillie Gifford Global Alpha Growth Fund	79%	MSCI ACWI Index
Baillie Gifford Global Alpha Paris-Aligned Fund	79%	MSCI ACWI Index
Baillie Gifford Global Income Growth Fund	86%	MSCI ACWI Index
Baillie Gifford International Fund	79%	MSCI ACWI ex UK Index
Baillie Gifford Managed Fund	80%	Investment Association Mixed Investment 40 – 85% Shares Sector Median ¹
Baillie Gifford Responsible Global Equity Income Fund	86%	MSCI ACWI Index
Baillie Gifford UK and Worldwide Equity Fund	76%	60% FTSE All-Share Index and 40% Overseas ²
Baillie Gifford UK Equity Alpha Fund	89%	FTSE All-Share Index

¹As this is a peer group benchmark, and therefore stock-level data is unavailable, we instead use an appropriately weighted composite of representative indices to estimate active share.

²As this is a peer group benchmark, and therefore stock-level data is unavailable, we instead use a representative index to estimate active share.

General Information cont.

Portfolio Turnover Ratio

Portfolio Turnover Ratio is a measure of portfolio change or trading activity in a Fund. It is calculated as the minimum of purchases and sales in a month, divided by the average market value of the Fund. The annual turnover is then calculated as the sum of the monthly turnover figures for the 12 month period.

Sub-fund	Portfolio Turnover Ratio
Baillie Gifford Global Alpha Growth Fund	24%
Baillie Gifford Global Alpha Paris-Aligned Fund	27%
Baillie Gifford Global Income Growth Fund	17%
Baillie Gifford International Fund	24%
Baillie Gifford Managed Fund	16%
Baillie Gifford Responsible Global Equity Income Fund	11%
Baillie Gifford UK and Worldwide Equity Fund	12%
Baillie Gifford UK Equity Alpha Fund	7%

General Information cont.

Corporate Governance

The Investment Adviser has a clear and considered policy towards its shareholder responsibilities, following its own detailed guidelines, when addressing corporate governance matters at the companies in which it invests and actively exercising its votes. The Investment Adviser recognises that companies operate under significantly differing conditions and for this reason it takes a pragmatic and flexible approach to corporate governance, whereby it applies its guidelines with care and gives due consideration to the specific circumstances of individual companies.

The Investment Adviser looks to have confidence in the quality and integrity of management. Consequently, its investment process involves keeping closely in touch with company management, learning how it plans to take the company's business forward and seeking to understand its goals and attitude towards shareholders. It believes that such dialogue is important in selecting successful investments and that it gets at the substance of corporate governance rather than concentrating merely on matters of form. Nevertheless, where the formal aspects of a company's corporate governance fall short of best practice and this is not fully supported by its circumstances, the Investment Adviser encourages improvements in face to face meetings and, where appropriate, votes against management recommendations at general meetings.

The Investment Adviser recognises that the right to vote on corporate proposals is the key formal mechanism by which shareholders play a role in a company's governance. It makes considered use of these votes and endeavours to contact companies to encourage improvements before it votes against management recommendations. Although the Investment Adviser generally supports management, it assesses each company proposal on its merits and avoids voting in a routine or mechanistic manner. In general, the Investment Adviser focuses on the issues it feels are most significant and where it can be most effective. Such issues include the alignment of management's interests

with those of shareholders, the effective operation of the board and its committees and the protection of shareholder rights.

The Investment Adviser's policy on social, environmental and ethical matters is integrated with its approach to corporate governance and, as such, it is based on dialogue and engagement rather than exclusion. Where appropriate, it discusses with company management those areas that may be most closely related to shareholder value such as sustainability, environmental impact, human rights and employee welfare. It also takes account of these matters in the selection, retention and realisation of investments, as part of its normal investment research and analysis process, where it thinks they may have a material impact on current or future valuations.

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.

