

Baillie Gifford™

Baillie Gifford UK & Balanced Funds ICVC

Interim Report & Financial Statements (Unaudited)

for the six months ended 31 July 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 July 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 30 April 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.

Changes to Share Classes

Class P Accumulation Shares were launched in Baillie Gifford Global Alpha Growth Fund on 15 May 2025.

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 2025 is available on the website at www.bailliegifford.com.

Sub-fund Cross-holdings

At 31 July 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 period. In preparing the financial statements the Authorised Corporate Director is required to:

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

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

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

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

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

Baillie Gifford™

Baillie Gifford Global Alpha Growth Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 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.

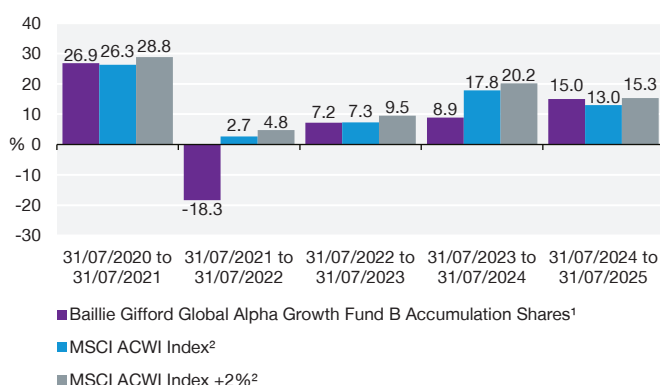
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 six months to 31 July 2025, the return on B Accumulation Shares was 1.0%¹ compared to the Index of 1.6%² and the target return of 2.6%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 6.9%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

The past six months has been somewhat of a rollercoaster for equity markets. The period began strongly, continuing momentum from late last year, but altered course in late February as investor uncertainty about potential US tariffs and their economic consequences led to a downturn in US equities. President Trump's, 'Liberation Day', tariff announcements in early April fuelled further equity market volatility in the US. In contrast, European and Asian markets demonstrated resilience throughout, benefiting from supportive fiscal policies, robust economic data, and China's continued stimulus measures. The picture has shifted considerably since 'Liberation Day', with markets recovering strongly and the global index ending the period in positive territory.

Performance

The top contributor for the six-month period was Prosus, the global internet and technology investor, which performed strongly amidst the broader market sell-off. Prosus has much of its net asset value invested in the

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

Investment Report cont.

Chinese social media and gaming company, Tencent. Chinese equities rallied in the early part of the year against a backdrop of supportive stimulus for private enterprise. Prosus reported robust growth in its core ecommerce businesses during the first half of 2025, with a +16% increase in consolidated revenue and a marked turnaround in operating profit. Elsewhere, other strong performers included US food delivery giant DoorDash, defence company AeroVironment and semiconductor business NVIDIA.

The largest detractor from performance was Elevance Health, the US health insurer. Medicaid (government sponsored) customers have been falling as eligibility criteria are tightened post-pandemic. This has increased the company's medical loss ratio and weighed on margins, but we believe this is temporary. The company's pricing power (it reprices policies annually) should allow it to grow its margins again and deliver sustainable double-digit earnings growth over the long term. We believe a growing need for health insurance coverage (as the population ages and treatment becomes more expensive) provides a structural tailwind for growth in the years ahead. Another notable detractor was drug developer Novo Nordisk. It has ceded market share in GLP-1s (the weight loss drug market) to competitor Eli Lilly in the US, while downward pressure on pricing and emerging competition from compounders has been a headwind. Novo has responded by replacing the CEO and remains in a strong position to address what is a significant opportunity over the long term.

Notable Transactions

We have sought to maintain balance across the portfolio. We have recycled capital from some of our strongest performing (mainly US) holdings like Netflix (entertainment streaming), The Trade Desk (programmatic advertising), Dutch Bros (coffee) and Shopify (ecommerce). This has been deployed into a wide range of attractively valued growth opportunities that broaden the base of growth across the portfolio. Examples of newly established holdings include the likes of Paycom (payroll and HR software), FTAI Aviation

(aero engine maintenance and renewal) and WillScot (temporary construction site office and storage solutions).

Over a quarter of the portfolio is invested in companies that power, build or benefit from AI. We have deliberately broadened and deepened the portfolio's exposure to companies across this value chain. This includes purchases of semiconductor holdings like Kokusai Electric (atomic layer deposition machinery that enables the manufacture of leading-edge semiconductors) and early adopters in the enterprise application space like enterprise management software company, Salesforce. The latter is positioning itself to capitalise on the growing AI market through its new offering, Agentforce.

We sold positions in YETI, the drinkware business amidst concerns around weakening discretionary spending, UnitedHealth due to poor operational execution and SiteOne Landscape and Supply on valuation grounds, following a strong run.

Baillie Gifford & Co, 13 August 2025

Principal Holdings as at 31 July 2025

Investment	Percentage of total Fund
NVIDIA	6.04
Meta Platforms Inc	4.88
Microsoft	4.78
Amazon.com	4.23
TSMC	3.59
Prosus N.V.	3.43
Doordash Inc	2.25
Mastercard	2.19
Martin Marietta Materials	2.06
Service Corp.Intl.	1.95

Material Portfolio Changes for the six months ended 31 July 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
NVIDIA	30,316	Doordash Inc	29,703
Paycom Software	23,671	NVIDIA	29,283
MSCI	20,857	Analog Devices	23,926
Dollar General Corp	20,009	Martin Marietta Materials	23,852
Edenred	19,858	Atlas Copco B	21,980
Uber Technologies	19,662	BHP Group Ltd - DI	20,410
Salesforce.com	19,546	Chewy	18,691
On Semiconductor Corp	17,954	Netflix Inc	17,360
EPAM Systems	15,635	Cloudflare Inc	16,401
FTAI Aviation	15,634	Prosus N.V.	16,139

Portfolio Statement as at 31 July 2025

Stock description	Holding	Market value £'000	% of total net assets
Australia - 0.00% (0.98%)			
Brazil - 2.43% (2.54%)			
B3 S.A.	9,170,200	15,558	0.73
MercadoLibre	7,664	13,748	0.65
Nu Holdings Ltd.	1,090,044	10,066	0.48
Petrobras Common ADR	1,253,459	12,067	0.57
Canada - 2.91% (2.88%)			
Brookfield Corp	331,902	16,809	0.80
Shopify 'A'	341,770	31,544	1.49
Stella-Jones Inc.	305,433	13,141	0.62
China - 3.10% (3.18%)			
CATL 'A'	784,800	21,817	1.03
Kweichow Moutai 'A'	76,800	11,471	0.55
Li Auto 'H'	1,565,752	15,645	0.74
PDD Holdings Inc	192,116	16,466	0.78
Denmark - 0.75% (1.69%)			
Novo Nordisk	431,015	15,778	0.75
France - 2.05% (1.50%)			
Edenred	747,848	16,241	0.77
LVMH	13,980	5,711	0.27
Nexans	101,841	11,142	0.53
Sartorius Stedim Biotech	43,664	6,643	0.31
Soitec	110,019	3,639	0.17
Hong Kong - 1.19% (0.93%)			
AIA Group	3,553,800	25,110	1.19
India - 0.92% (1.16%)			
Reliance Inds. GDR	409,230	19,451	0.92

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Ireland - 3.02% (3.61%)			
CRH	416,237	29,936	1.42
Ryanair	510,974	11,446	0.54
Ryanair ADR	478,014	22,489	1.06
Israel - 0.24% (0.27%)			
Mobileye Global Inc.	469,917	5,053	0.24
Japan - 4.63% (3.67%)			
Cosmos Pharmaceutical	251,900	11,927	0.56
CyberAgent Inc	1,173,900	9,030	0.43
Disco	64,700	14,798	0.70
Kokusai Electric	912,500	15,619	0.74
Nippon Paint	2,016,000	13,018	0.61
Olympus	1,712,656	15,578	0.74
Rakuten	2,227,200	8,634	0.41
SMC	34,900	9,235	0.44
Netherlands - 5.33% (4.74%)			
Adyen N.V.	23,269	30,397	1.44
ASM International N.V.	26,346	9,739	0.46
Prosus N.V.	1,670,161	72,557	3.43
Norway - 0.00% (0.01%)			
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	5,384,096	-	0.00
Singapore - 1.22% (1.04%)			
Sea Ltd ADR	217,767	25,788	1.22
South Korea - 1.75% (1.40%)			
Coupang	965,974	21,461	1.01
Samsung Electronics	400,724	15,590	0.74

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sweden - 1.22% (2.42%)			
Epiroc B	870,027	11,862	0.56
Spotify Technology SA	29,468	13,951	0.66
Switzerland - 0.85% (1.31%)			
Richemont	143,961	17,871	0.85
Taiwan - 3.59% (3.43%)			
TSMC	2,585,000	75,916	3.59
UK - 0.38% (0.42%)			
Bellway	323,325	8,051	0.38
United States - 63.08% (61.75%)			
Advanced Drainage Systems	159,366	13,814	0.65
AeroVironment	134,783	27,245	1.29
AJ Gallagher & Co	59,606	12,948	0.61
Alnylam Pharmaceuticals	55,347	16,386	0.78
Alphabet Inc Class C	229,500	33,445	1.58
Amazon.com	504,965	89,290	4.23
AppLovin	76,378	22,548	1.07
AutoZone	10,452	29,732	1.41
Block Inc	498,371	29,107	1.38
Brunswick Corp	124,205	5,467	0.26
Builders FirstSource	110,996	10,663	0.50
Cbre Group Inc	208,565	24,526	1.16
Cloudflare Inc	138,858	21,779	1.03
Comfort Systems USA	29,731	15,805	0.75
CoStar Group	224,931	16,169	0.77
Datadog	123,391	13,052	0.62
Dollar General Corp	230,977	18,307	0.87
Doordash Inc	251,623	47,583	2.25
Dutch Bros Inc. Cl A	271,136	12,140	0.57
Eaton	52,176	15,168	0.72
Elevance Health Inc	155,889	33,346	1.58

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Enphase Energy Inc	199,974	4,890	0.23
Entegris Inc	145,283	8,613	0.41
EPAM Systems	105,245	12,541	0.59
Floor & Decor Holdings	120,323	6,968	0.33
FTAI Aviation	180,867	18,794	0.89
Markel	14,165	21,523	1.02
Martin Marietta Materials	100,324	43,582	2.06
Mastercard	108,053	46,239	2.19
Medpace Holdings	43,395	13,997	0.66
Meta Platforms Inc	176,302	103,021	4.88
Microsoft	250,582	101,021	4.78
Moody's	56,335	21,961	1.04
MSCI	49,722	21,100	1.00
Netflix Inc	24,525	21,468	1.02
NVIDIA	949,985	127,686	6.04
On Semiconductor Corp	371,523	15,823	0.75
Paycom Software	125,840	22,022	1.04
Royalty Pharma	1,231,652	34,250	1.62
S&P Global Inc	53,678	22,345	1.06
Salesforce.com	83,524	16,314	0.77
Service Corp.Intl.	716,019	41,272	1.95
Texas Instruments	133,170	18,220	0.86
The Ensign Group	27,308	3,096	0.15
The Trade Desk	346,266	22,754	1.08
Thermo Fisher Scientific	33,136	11,712	0.55
Uber Technologies	307,282	20,378	0.96
Walt Disney	160,658	14,461	0.68
WillScot Hdgs	373,419	8,282	0.39

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<hr/>			
Portfolio of investments		2,084,846	98.66
Net other assets - 1.34% (1.07%)		28,289	1.34
Net assets		2,113,135	100.00

¹This stock was valued at nil at the period end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation.

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 2025.

Fund Information

Fund and Share Information	31.07.25	31.01.25	31.01.24	31.01.23
Total net asset value of scheme property (£'000)	2,113,135	2,350,039	2,699,361	2,767,781
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	456.97	455.77	377.88	366.63
B Accumulation	522.85	519.35	426.95	410.73
B Income	474.42	471.34	388.35	375.46
C Accumulation	573.74	568.29	464.54	444.35
C Income	534.13	530.23	436.71	422.13
L Accumulation	523.62	519.94	427.15	410.65
L Income	473.65	470.47	387.61	374.73
P Accumulation ³	522.31	n/a	n/a	n/a
Number of shares in issue				
A Accumulation	12,131	457,617	475,695	617,427
B Accumulation	72,097,586	98,779,650	247,753,637	279,583,928
B Income	41,636,900	44,296,915	48,803,600	56,152,324
C Accumulation	264,451,374	282,139,250	306,317,459	297,910,721
C Income	3,989,586	4,294,345	6,251,206	19,565,430
L Accumulation	200	200	200	200
L Income	250	250	250	250
P Accumulation ³	200	n/a	n/a	n/a
Annual Income Record	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Income per share (financial period)				
A Accumulation	0.00	0.00	0.00	0.00
B Accumulation	0.11	1.15	2.09	2.18
B Income	0.10	1.04	1.91	2.00
C Accumulation	1.30	4.18	4.78	4.74
C Income	1.20	3.93	4.53	4.56
L Accumulation	0.16	1.47	2.35	2.45
L Income	0.14	1.33	2.14	2.22
P Accumulation ³	0.09	n/a	n/a	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Highest (financial period)				
A Accumulation	460.7	457.6	385.5	394.8
B Accumulation	526.7	521.4	435.6	438.7
B Income	478.0	473.9	397.9	403.1
C Accumulation	577.9	570.5	473.9	471.9
C Income	539.2	535.0	449.5	453.2
L Accumulation	527.4	522.0	435.8	438.3
L Income	477.2	473.3	397.3	402.4
P Accumulation ³	526.1	n/a	n/a	n/a
Lowest (financial period)				
A Accumulation	348.7	379.4	332.5	312.0
B Accumulation	398.0	428.7	374.8	347.7
B Income	361.2	390.0	342.4	319.5
C Accumulation	435.9	466.4	407.2	374.8
C Income	406.8	438.6	386.2	359.9
L Accumulation	398.5	428.9	375.0	347.5
L Income	360.6	389.2	341.8	319.0
P Accumulation ³	471.3	n/a	n/a	n/a
Ongoing Charges Figures	31.07.25 (%)	31.01.25 (%)	31.01.24 (%)	31.01.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.44	1.44	1.44	1.45
B Accumulation	0.59	0.59	0.59	0.60
B Income	0.59	0.59	0.59	0.60
C Accumulation	0.02	0.02	0.02	0.03
C Income	0.02	0.02	0.02	0.03
L Accumulation	0.53	0.52	0.53	0.52
L Income	0.53	0.52	0.53	0.53
P Accumulation ³	0.52	n/a	n/a	n/a

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

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

³Class P Accumulation Shares were launched on 15 May 2025.

Fund Information cont.

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

Interim Financial Statements (Unaudited)

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(4,836)		222,839
Revenue	9,410		12,027	
Expenses	(1,883)		(3,674)	
Net revenue before taxation	7,527		8,353	
Taxation	(793)		(1,115)	
Net revenue after taxation		6,734		7,238
Total return before distributions		1,898		230,077
Distributions		(3,950)		(5,298)
Change in net assets attributable to shareholders from investment activities		(2,052)		224,779

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,350,039		2,699,361
Amounts receivable on issue of shares	15,531		19,031	
Amounts payable on cancellation of shares	(254,182)		(420,520)	
		(238,651)		(401,489)
Dilution adjustment		282		365
Change in net assets attributable to shareholders from investment activities		(2,052)		224,779
Retained distributions on accumulation shares		3,517		4,582
Closing net assets attributable to shareholders		2,113,135		2,527,598

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2025

	31 July 2025 £'000	31 January 2025 £'000
Assets:		
Fixed assets:		
Investments	2,084,846	2,324,779
Current assets:		
Debtors	2,105	9,305
Cash and bank balances	32,178	17,513
Total assets	2,119,129	2,351,597
Liabilities:		
Creditors:		
Bank overdrafts	(4,768)	-
Distributions payable	(90)	(441)
Other creditors	(1,136)	(1,117)
Total liabilities	(5,994)	(1,558)
Net assets attributable to shareholders	2,113,135	2,350,039

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Global Alpha Paris-Aligned Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 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.

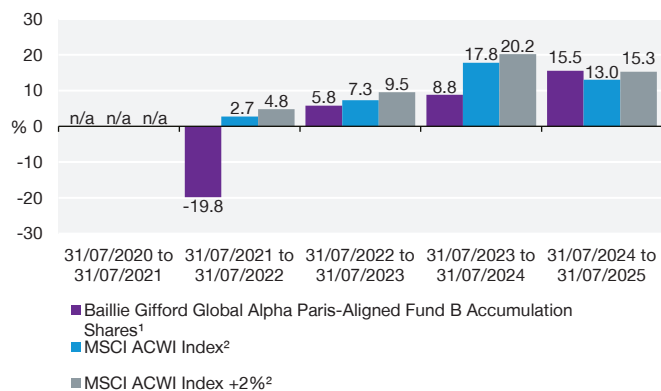
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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.

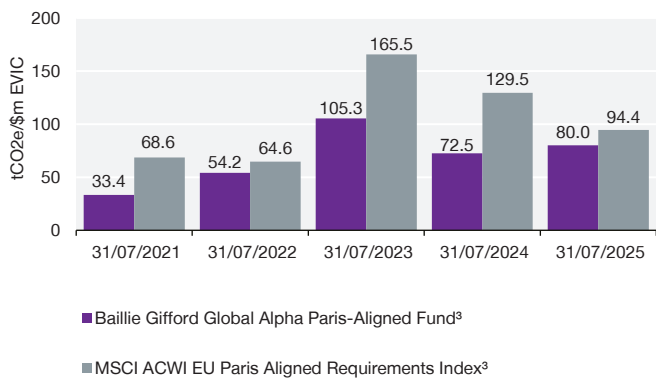
Investment Report

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 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 six months to 31 July 2025, the return on B Accumulation Shares was 1.0%¹ compared to the Index of 1.6%² and the target return of 2.6%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 July 2025.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 142. 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

The past six months has been somewhat of a rollercoaster for equity markets. The period began strongly, continuing momentum from late last year, but altered course in late February as investor uncertainty about potential US tariffs and their economic consequences led to a downturn in US equities. President Trump's, 'Liberation Day', tariff announcements in early April fuelled further equity market volatility in the US. In contrast, European and Asian markets demonstrated resilience throughout, benefiting from supportive fiscal policies, robust economic data, and China's continued stimulus measures. The picture has shifted considerably since 'Liberation Day', with markets recovering strongly and the global index ending the period in positive territory.

Performance

The top contributor for the six-month period was Prosus, the global internet and technology investor, which performed strongly amidst the broader market sell-off. Prosus has much of its net asset value invested in the Chinese social media and gaming company, Tencent. Chinese equities rallied in the early part of the year against a backdrop of supportive stimulus for private enterprise. Prosus reported robust growth in its core ecommerce businesses during the first half of 2025, with a +16% increase in consolidated revenue and a marked turnaround in operating profit. Elsewhere, other strong performers included US food delivery giant DoorDash, defence company AeroVironment and semiconductor business NVIDIA.

The largest detractor from performance was Elevance Health, the US health insurer. Medicaid (government sponsored) customers have been falling as eligibility criteria are tightened post-pandemic. This has increased the company's medical loss ratio and weighed on margins, but we believe this is temporary. The company's pricing power (it reprices policies annually) should allow it to grow its margins again and deliver sustainable double-digit earnings growth over the long term. We believe a growing need for health insurance

coverage (as the population ages and treatment becomes more expensive) provides a structural tailwind for growth in the years ahead. Another notable detractor was drug developer Novo Nordisk. It has ceded market share in GLP-1s (the weight loss drug market) to competitor Eli Lilly in the US, while downward pressure on pricing and emerging competition from compounders has been a headwind. Novo has responded by replacing the CEO and remains in a strong position to address what is a significant opportunity over the long term.

Notable Transactions

We have sought to maintain balance across the portfolio. We have recycled capital from some of our strongest performing (mainly US) holdings like Netflix (entertainment streaming), The Trade Desk (programmatic advertising), Dutch Bros (coffee) and Shopify (ecommerce). This has been deployed into a wide range of attractively valued growth opportunities that broaden the base of growth across the portfolio. Examples of newly established holdings include the likes of Paycom (payroll and HR software), FTAI Aviation (aero engine maintenance and renewal) and WillScot (temporary construction site office and storage solutions).

Over a quarter of the portfolio is invested in companies that power, build or benefit from AI. We have deliberately broadened and deepened the portfolio's exposure to companies across this value chain. This includes purchases of semiconductor holdings like Kokusai Electric (atomic layer deposition machinery that enables the manufacture of leading-edge semiconductors) and early adopters in the enterprise application space like enterprise management software company Salesforce. The latter is positioning itself to capitalise on the growing AI market through its new offering, Agentforce.

We sold positions in YETI, the drinkware business amidst concerns around weakening discretionary spending, UnitedHealth due to poor operational execution and SiteOne Landscape and Supply on valuation grounds, following a strong run.

Baillie Gifford & Co, 13 August 2025

Principal Holdings as at 31 July 2025

Investment	Percentage of total Fund
NVIDIA	5.92
Microsoft	5.16
Meta Platforms Inc	4.96
Amazon.com	4.35
Prosus N.V.	3.35
TSMC	3.26
Doordash Inc	2.34
Mastercard	2.20
Service Corp.Intl.	2.03
Royalty Pharma	1.71

Material Portfolio Changes for the six months ended 31 July 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
NVIDIA	3,991	NVIDIA	5,298
Paycom Software	3,437	Doordash Inc	4,522
MSCI	2,972	Analog Devices	3,867
Salesforce.com	2,954	Atlas Copco B	3,463
Uber Technologies	2,925	Prosus N.V.	3,094
Edenred	2,864	Chewy	2,807
Dollar General Corp	2,851	Cloudflare Inc	2,658
On Semiconductor Corp	2,607	Netflix Inc	2,352
FTAI Aviation	2,400	Amazon.com	2,330
EPAM Systems	2,151	Mastercard	2,130

Portfolio Statement as at 31 July 2025

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 2.08% (2.08%)			
B3 S.A.	1,434,900	2,435	0.80
MercadoLibre	1,236	2,217	0.73
Nu Holdings Ltd.	181,845	1,679	0.55
Canada - 2.99% (3.22%)			
Brookfield Corp	45,965	2,328	0.76
Shopify 'A'	51,017	4,708	1.55
Stella-Jones Inc.	48,295	2,078	0.68
China - 3.47% (3.54%)			
CATL 'A'	145,400	4,042	1.33
Kweichow Moutai 'A'	11,700	1,748	0.57
Li Auto 'H'	228,100	2,279	0.75
PDD Holdings Inc	29,360	2,516	0.82
Denmark - 0.80% (1.78%)			
Novo Nordisk	66,293	2,427	0.80
France - 2.28% (1.94%)			
Edenred	107,683	2,339	0.77
LVMH	2,332	953	0.31
Nexans	18,728	2,049	0.67
Sartorius Stedim Biotech	6,825	1,038	0.34
Soitec	17,721	586	0.19
Hong Kong - 1.19% (0.94%)			
AIA Group	513,800	3,630	1.19
Ireland - 2.25% (2.10%)			
CRH	46,570	3,349	1.10
Ryanair ADR	74,667	3,513	1.15

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Israel - 0.22% (0.25%)			
Mobileye Global Inc.	63,771	686	0.22
Japan - 4.81% (3.85%)			
Cosmos Pharmaceutical	37,000	1,752	0.57
CyberAgent Inc	176,700	1,359	0.45
Disco	9,400	2,150	0.71
Kokusai Electric	136,100	2,330	0.76
Nippon Paint	282,300	1,823	0.60
Olympus	258,900	2,355	0.77
Rakuten	345,500	1,339	0.44
SMC	5,900	1,561	0.51
Netherlands - 5.36% (5.17%)			
Adyen N.V.	3,519	4,597	1.51
ASM International N.V.	4,183	1,546	0.50
Prosus N.V.	235,296	10,222	3.35
Norway - 0.00% (0.02%)			
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	491,340	-	0.00
Singapore - 1.36% (1.14%)			
Sea Ltd ADR	34,920	4,135	1.36
South Korea - 1.90% (1.52%)			
Coupang	153,131	3,402	1.12
Samsung Electronics	61,261	2,383	0.78
Sweden - 1.30% (2.75%)			
Epiroc B	123,245	1,681	0.55
Spotify Technology SA	4,825	2,284	0.75

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Switzerland - 0.77% (1.41%)			
Richemont	19,051	2,365	0.77
Taiwan - 3.26% (3.14%)			
TSMC	339,000	9,956	3.26
UK - 0.41% (0.43%)			
Bellway	49,778	1,239	0.41
United States - 64.19% (63.67%)			
Advanced Drainage Systems	23,839	2,066	0.68
AeroVironment	19,865	4,015	1.32
AJ Gallagher & Co	8,437	1,833	0.60
Alnylam Pharmaceuticals	8,670	2,567	0.84
Alphabet Inc Class C	33,651	4,904	1.61
Amazon.com	75,089	13,277	4.35
AppLovin	11,737	3,465	1.14
AutoZone	1,552	4,415	1.45
Block Inc	77,145	4,506	1.48
Brunswick Corp	21,763	958	0.31
Builders FirstSource	16,071	1,544	0.51
Cbre Group Inc	29,449	3,463	1.14
Cloudflare Inc	20,628	3,235	1.06
Comfort Systems USA	4,847	2,577	0.84
CoStar Group	33,957	2,441	0.80
Datadog	20,442	2,162	0.71
Dollar General Corp	34,274	2,717	0.89
Doordash Inc	37,724	7,134	2.34
Dutch Bros Inc. Cl A	39,841	1,784	0.58
Eaton	8,162	2,373	0.78
Elevance Health Inc	22,798	4,877	1.60
Enphase Energy Inc	29,554	723	0.24
Entegris Inc	22,389	1,327	0.43
EPAM Systems	15,938	1,899	0.62
Floor & Decor Holdings	18,404	1,066	0.35

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
FTAI Aviation	26,384	2,742	0.90
Markel	2,013	3,059	1.00
Martin Marietta Materials	6,899	2,997	0.98
Mastercard	15,661	6,702	2.20
Medpace Holdings	6,770	2,184	0.72
Meta Platforms Inc	25,903	15,136	4.96
Microsoft	39,023	15,732	5.16
Moody's	7,934	3,093	1.01
MSCI	7,086	3,007	0.99
Netflix Inc	3,984	3,487	1.14
NVIDIA	134,368	18,060	5.92
On Semiconductor Corp	57,058	2,430	0.80
Paycom Software	17,586	3,078	1.01
Royalty Pharma	187,088	5,203	1.71
S&P Global Inc	8,380	3,488	1.14
Salesforce.com	13,196	2,577	0.84
Service Corp.Intl.	107,477	6,195	2.03
Texas Instruments	21,264	2,909	0.95
The Ensign Group	4,389	497	0.16
The Trade Desk	51,032	3,353	1.10
Thermo Fisher Scientific	5,386	1,904	0.62
Uber Technologies	47,510	3,151	1.03
Walt Disney	24,731	2,226	0.73
WillScot Hdgs	58,354	1,294	0.42
Portfolio of investments		300,911	98.64
Net other assets - 1.36% (1.05%)		4,163	1.36
Net assets		305,074	100.00

¹This stock was valued at nil at the period end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation.

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 2025.

Fund Information

Fund and Share Information				
	31.07.25	31.01.25	31.01.24	31.01.23
Total net asset value of scheme property (£'000)	305,074	338,168	291,065	295,688
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
B Accumulation	107.51	106.51	86.06	84.37
B Income	106.82	105.83	85.61	84.17
C Accumulation	110.17	108.85	87.45	85.24
C Income	106.92	105.87	85.62	84.15
Number of shares in issue				
B Accumulation	16,975,761	3,336,379	2,168,967	2,108,174
B Income	10,789	18,977,547	5,499,689	5,497,605
C Accumulation	221,523,725	241,261,091	277,155,799	339,358,457
C Income	39,985,303	49,042,270	49,191,229	1,000
Annual Income Record				
	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Income per share (financial period)				
B Accumulation	0.00	0.12	0.24	0.20
B Income	0.00	0.12	0.24	0.20
C Accumulation	0.25	0.69	0.71	0.67
C Income	0.25	0.67	0.70	0.67
Yearly Highest and Lowest Prices				
	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Highest (financial period)				
B Accumulation	108.3	107.2	88.02	91.29
B Income	107.6	106.6	87.79	91.29
C Accumulation	111.0	109.5	89.44	91.72
C Income	108.0	107.0	88.16	91.27
Lowest (financial period)				
B Accumulation	81.65	86.42	76.10	71.33
B Income	81.13	85.97	75.90	71.33
C Accumulation	83.53	87.82	77.21	71.81
C Income	81.25	85.98	76.11	71.46

Fund Information cont.

Ongoing Charges Figures	31.07.25 (%)	31.01.25 (%)	31.01.24 (%)	31.01.23 (%)
Ongoing Charges Figures²				
B Accumulation	0.57 ⁴	0.59	0.59	0.59 ³
B Income	0.62 ⁴	0.59	0.59	0.58 ³
C Accumulation	0.02	0.02	0.02	0.02
C Income	0.02	0.02	0.02	0.03

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

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

³As at 31 January 2023 the ACD considered 0.60% for Class B Shares to be a more indicative rate for the ongoing charges figure.

⁴As at 31 July 2025 the ACD considered 0.59% for Class B Shares to be a more indicative rate for the ongoing charges figure. You should be aware that past performance is not a guide to future performance.

Interim Financial Statements (Unaudited)

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(1,029)		28,771
Revenue	1,256		1,434	
Expenses	(74)		(89)	
Net revenue before taxation	1,182		1,345	
Taxation	(140)		(157)	
Net revenue after taxation		1,042		1,188
Total return before distributions		13		29,959
Distributions		(704)		(873)
Change in net assets attributable to shareholders from investment activities		(691)		29,086

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		338,168		291,065
Amounts receivable on issue of shares	3,693		18,786	
Amounts payable on cancellation of shares	(36,693)		(19,930)	
		(33,000)		(1,144)
Dilution adjustment		43		31
Change in net assets attributable to shareholders from investment activities		(691)		29,086
Retained distributions on accumulation shares		554		701
Closing net assets attributable to shareholders		305,074		319,739

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2025

	31 July 2025 £'000	31 January 2025 £'000
Assets:		
Fixed assets:		
Investments	300,911	334,609
Current assets:		
Debtors	491	1,429
Cash and bank balances	4,147	3,475
Total assets	305,549	339,513
Liabilities:		
Creditors:		
Bank overdrafts	(288)	(1,012)
Distributions payable	(100)	(212)
Other creditors	(87)	(121)
Total liabilities	(475)	(1,345)
Net assets attributable to shareholders	305,074	338,168

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Global Income Growth Fund

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

*Interim Report & Financial Statements
for the six months ended 31 July 2025*



Baillie Gifford Global Income Growth Fund

Investment Objective

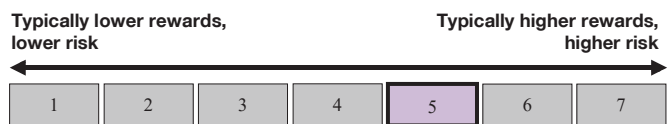
The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

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.

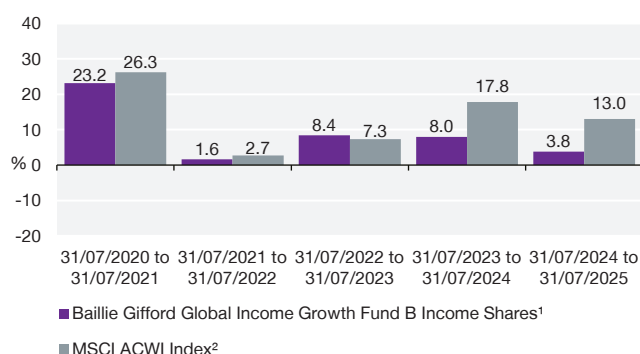
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

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. This will reduce the capital value of the Fund. This number will vary from year to year. The figure for the current financial period has not yet been determined.

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 (the 'target benchmark') over rolling five-year periods. For the six months to 31 July 2025, the return on B Income Shares was -1.6%¹ compared to the target benchmark of 1.6%² and the Fund declared income totalling 11.65 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 8.7%¹ compared to the target benchmark of 13.1%². The annualised increase in income on B Income Shares was 4.8%³ and the annualised capital return was 6.2%⁴. The calculated annualised five-year yield on B Income Shares was 2.3%^{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

The first half of 2025 was marked by heightened political and economic uncertainty, with President Trump's executive orders triggering volatility with shifting trade positions and sweeping tariffs that unsettled markets. Germany's landmark suspension of its debt brake boosted sentiment on European equities which, together with rising appetite for emerging markets equities supported a rally in non-US equities. Markets whipsawed - initially falling, then rebounding - as investors navigated geopolitical risks, diverging global growth paths, and fading US equity leadership.

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 142. 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 a small negative return over the six-month period, modestly underperforming the MSCI ACWI Index, which rose slightly.

Among key contributors, Admiral rallied after regulatory clarity in the UK insurance market and its strategic withdrawal from the US, which was seen as a sign of capital discipline. Fastenal benefited from the expected boost to US investment from President Trump's policies, which should drive industrial demand. Deutsche Boerse, owner of Eurex, was lifted by elevated market volatility - especially following the German government's fiscal policy shift - and strong 2024 results. Hong Kong Exchanges & Clearing and CME, the world's largest derivatives marketplace, also benefited from increased market volatility which drove transaction volumes.

Detractors to relative performance included NVIDIA, which is not held in the portfolio, as its shares continued to surge amid ongoing AI enthusiasm. Novo Nordisk fell back after exceptional prior performance, facing profit-taking and losing share in the US obesity market.

Partners Group underperformed despite healthy profit and dividend growth as market volatility worried investors. Lastly, PepsiCo and Procter & Gamble lagged in a risk-on environment, as investors rotated away from the more defensive names. Both companies remain fundamentally strong, and we view the weakness as temporary.

Notable Transactions

In the period, we exited our position in Taiwanese nutraceutical firm TCI and initiated two new holdings: Accenture and Jack Henry. The sale of TCI reflects our ongoing discipline around capital allocation. Regulatory pressure in China, weak consumer demand, and rising geopolitical risks eroded the company's growth prospects and income potential. With the investment case impaired, we chose to redeploy capital into higher-conviction opportunities.

Accenture is a global leader in consulting and technology services, helping organisations modernise operations through digital transformation. With a strong culture, deep industry expertise, and a 10-year track record of ~10% annual earnings per share growth, it is exceptionally well-placed to benefit from rising demand for AI integration across sectors. Concerns about political scrutiny of consulting and a potential slowdown in corporate spending led to a sharp share price decline in the period, which we see as short-term noise and took as an opportunity to initiate a position in a resilient compounder at a reasonable valuation.

Jack Henry provides mission-critical core banking software to financial institutions, a niche with high switching costs and where reputation is key. Over 90% of its revenues are recurring, with near 100% customer retention, supporting steady earnings growth and more than 20 consecutive years of dividend increases. A temporary deceleration in growth caused the share price to fall, offering us a rare chance to invest in a high-quality, capital-light business with durable competitive advantages and attractive long-term return potential.

Baillie Gifford & Co, 13 August 2025

Principal Holdings as at 31 July 2025

Investment	Percentage of total Fund
Microsoft	4.45
TSMC	3.45
Deutsche Boerse	3.41
Partners Group	3.12
Procter & Gamble	3.10
Apple	3.03
CME Group Inc	2.95
Admiral Group	2.67
Fastenal	2.53
Coca Cola	2.51

Material Portfolio Changes for the six months ended 31 July 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Accenture 'A'	7,339	Fastenal	12,094
Jack Henry & Associates	5,918	Microsoft	8,212
Amadeus IT Group SA	4,101	Deutsche Boerse	6,726
Edenred	3,378	SAP	5,588
Paychex	2,303	TSMC	4,878
CME Group Inc	1,549	Wolters Kluwer N.V.	4,751
Starbucks Corp	1,271	Schneider Electric SE	4,332
Deutsche Boerse	1,088	Experian	4,204
USS Co	1,085	Procter & Gamble	4,014
B3 S.A.	977	AJ Gallagher & Co	3,827

Portfolio Statement as at 31 July 2025

Stock description	Holding	Market value £'000	% of total net assets
Australia - 1.80% (1.90%)			
Carsales.com	410,635	7,628	1.80
Brazil - 1.76% (1.35%)			
B3 S.A.	4,392,150	7,452	1.76
China - 3.41% (3.22%)			
Midea Group 'A'	1,043,800	7,696	1.81
NetEase HK Line	344,100	6,770	1.60
Denmark - 2.50% (3.70%)			
Coloplast AS	58,308	4,093	0.96
Novo Nordisk	178,192	6,523	1.54
Finland - 1.46% (1.13%)			
Valmet Oyj	226,706	6,218	1.46
France - 6.58% (6.20%)			
Edenred	295,665	6,421	1.51
L'Oreal	25,973	8,746	2.06
Pernod Ricard SA	32,368	2,530	0.60
Schneider Electric SE	51,775	10,221	2.41
Germany - 4.21% (4.88%)			
Deutsche Boerse	66,019	14,452	3.41
SAP	15,654	3,400	0.80
Hong Kong - 4.64% (4.19%)			
ANTA Sports Products	1,200,127	10,391	2.45
Hong Kong Exchanges & Clearing	153,800	6,322	1.49
Man Wah Holdings Ltd	7,019,600	2,987	0.70
Ireland - 1.36% (0.00%)			
Accenture 'A'	28,659	5,784	1.36

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Japan - 1.93% (1.35%)			
USS Co	989,700	8,182	1.93
Luxembourg - 0.80% (0.59%)			
Eurofins	58,393	3,400	0.80
Netherlands - 1.92% (2.76%)			
Wolters Kluwer N.V.	68,814	8,133	1.92
Singapore - 1.66% (1.67%)			
United Overseas Bank	335,000	7,062	1.66
South Africa - 0.96% (0.90%)			
AVI	1,039,161	4,078	0.96
Spain - 2.25% (1.17%)			
Amadeus IT Group SA	156,803	9,550	2.25
Sweden - 4.31% (4.53%)			
Atlas Copco A	919,752	10,625	2.50
Epiroc B	562,282	7,666	1.81
Switzerland - 7.47% (8.05%)			
Kuehne & Nagel	22,135	3,423	0.81
Nestle	93,834	6,208	1.46
Partners Group	12,935	13,259	3.12
Roche	36,892	8,826	2.08
Taiwan - 3.45% (4.02%)			
TSMC	498,000	14,625	3.45
UK - 7.20% (6.77%)			
Admiral Group	331,266	11,316	2.67
Diageo	210,014	3,890	0.92
Experian	216,828	8,680	2.04

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Fevertree Drinks	261,676	2,491	0.59
Greencoat UK Wind	3,495,163	4,184	0.98
United States - 40.16% (40.41%)			
AJ Gallagher & Co	17,653	3,835	0.90
Albemarle	48,784	2,503	0.59
Analog Devices	52,168	8,852	2.09
Apple	82,006	12,864	3.03
Cisco Systems	132,147	6,798	1.60
CME Group Inc	59,478	12,507	2.95
Coca Cola	207,364	10,641	2.51
Cognex Corp	98,002	3,020	0.71
Fastenal	308,131	10,741	2.53
Home Depot	19,612	5,449	1.28
Intuit	10,024	5,946	1.40
Jack Henry & Associates	42,996	5,516	1.30
McDonald's	35,919	8,146	1.92
Medtronic	61,952	4,226	1.00
Microsoft	46,832	18,880	4.45
Paychex	39,257	4,281	1.01
PepsiCo	80,554	8,395	1.98
Procter & Gamble	115,662	13,147	3.10
Starbucks Corp	75,134	5,062	1.19
T. Rowe Price	68,641	5,264	1.24
Texas Instruments	35,339	4,835	1.14
Watsco Inc	27,878	9,519	2.24
Portfolio of investments		423,659	99.83
Net other assets - 0.17% (1.21%)		734	0.17
Net assets		424,393	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 2025.

Fund Information

Fund and Share Information	31.07.25	31.01.25	31.01.24	31.01.23
Total net asset value of scheme property (£'000)	424,393	555,501	632,969	676,772
Synthetic Risk and Reward Indicator¹	5	5	5	5
Net asset value per share (pence)				
A Accumulation	2,202.85	2,266.20	2,061.62	1,933.26
A Income	890.87	926.62	862.45	828.07
B Accumulation	2,500.23	2,561.29	2,310.36	2,148.18
B Income	1,078.67	1,117.23	1,031.02	981.50
C Accumulation	2,725.85	2,785.63	2,500.20	2,313.10
C Income	1,228.06	1,268.79	1,165.02	1,103.52
J Accumulation	2,517.89	2,577.46	2,321.47	2,155.27
J Income	1,085.38	1,123.34	1,035.09	983.90
P Accumulation	2,510.74	2,571.44	2,318.24	2,154.46
P Income	1,080.95	1,119.31	1,032.51	982.47
Number of shares in issue				
A Accumulation	99,803	119,933	136,657	260,465
A Income	167,008	163,023	205,363	652,502
B Accumulation	7,095,271	8,569,429	10,662,286	11,503,422
B Income	20,778,209	24,022,414	30,433,233	31,046,619
C Accumulation	471,402	2,007,149	2,327,705	4,496,355
C Income	82,410	86,556	90,681	90,681
J Accumulation	89,213	100,673	139,686	155,577
J Income	282,773	337,649	557,667	623,631
P Accumulation	50	50	50	50
P Income	120	120	120	120

Fund Information cont.

Annual Income Record		Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
	Income per share (financial period)				
	A Accumulation	23.64	49.93	46.87	46.09
	A Income	9.64	20.75	19.94	20.10
	B Accumulation	26.78	56.16	52.26	50.95
	B Income	11.65	24.90	23.70	23.70
	C Accumulation	29.17	60.90	56.39	55.09
	C Income	13.25	28.20	26.71	26.76
	J Accumulation	26.96	56.47	52.46	51.08
	J Income	11.72	25.01	23.78	23.74
	P Accumulation	26.92	56.34	52.40	51.08
	P Income	11.68	24.93	23.74	23.71
Yearly Highest and Lowest Prices		Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
	Highest (financial period)				
	A Accumulation	2,264	2,272	2,088	1,976
	A Income	925.9	935.6	879.4	857.8
	B Accumulation	2,560	2,567	2,338	2,187
	B Income	1,117	1,128	1,050	1,013
	C Accumulation	2,785	2,792	2,530	2,350
	C Income	1,268	1,281	1,187	1,136
	J Accumulation	2,576	2,583	2,349	2,193
	J Income	1,123	1,134	1,055	1,015
	P Accumulation	2,570	2,577	2,346	2,193
	P Income	1,119	1,130	1,052	1,014
	Lowest (financial period)				
	A Accumulation	1,933	2,067	1,889	1,728
	A Income	790.5	858.4	806.8	754.3
	B Accumulation	2,188	2,316	2,101	1,910
	B Income	954.6	1,031	960.0	889.3
	C Accumulation	2,382	2,507	2,264	2,050
	C Income	1,085	1,168	1,080	996.9
	J Accumulation	2,203	2,327	2,109	1,914
	J Income	960.1	1,035	962.6	890.6
	P Accumulation	2,197	2,324	2,108	1,915
	P Income	956.5	1,032	961.0	889.9

Fund Information cont.

Ongoing Charges Figures	31.07.25 (%)	31.01.25 (%)	31.01.24 (%)	31.01.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.39	1.38	1.38	1.39 ³
A Income	1.39	1.38	1.38	1.39 ³
B Accumulation	0.54	0.53	0.53	0.54 ³
B Income	0.54	0.53	0.53	0.55 ³
C Accumulation	0.04	0.03	0.03	0.03 ³
C Income	0.04	0.03	0.03	0.04 ³
J Accumulation	0.39	0.38	0.38	0.40 ³
J Income	0.39	0.38	0.38	0.40 ³
P Accumulation	0.49	0.48	0.48	0.49 ³
P Income	0.49	0.48	0.48	0.49 ³

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

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

³In 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.

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

Interim Financial Statements (Unaudited)

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(21,733)		29,265
Revenue	7,848		9,798	
Expenses	(1,186)		(1,499)	
Net revenue before taxation	6,662		8,299	
Taxation	(727)		(951)	
Net revenue after taxation		5,935		7,348
Total return before distributions		(15,798)		36,613
Distributions		(5,366)		(6,767)
Change in net assets attributable to shareholders from investment activities		(21,164)		29,846

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		555,501		632,969
Amounts receivable on issue of shares	1,188		48,573	
Amounts payable on cancellation of shares	(113,501)		(90,723)	
		(112,313)		(42,150)
Dilution adjustment		110		111
Change in net assets attributable to shareholders from investment activities		(21,164)		29,846
Retained distributions on accumulation shares		2,259		3,382
Closing net assets attributable to shareholders		424,393		624,158

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2025

	31 July 2025 £'000	31 January 2025 £'000
Assets:		
Fixed assets:		
Investments	423,659	548,770
Current assets:		
Debtors	2,757	11,204
Cash and bank balances	3,666	3,222
Total assets	430,082	563,196
Liabilities:		
Creditors:		
Bank overdrafts	(2,421)	(1,777)
Distributions payable	(1,246)	(1,956)
Other creditors	(2,022)	(3,962)
Total liabilities	(5,689)	(7,695)
Net assets attributable to shareholders	424,393	555,501

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford International Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2025*



Baillie Gifford International Fund

Investment Objective

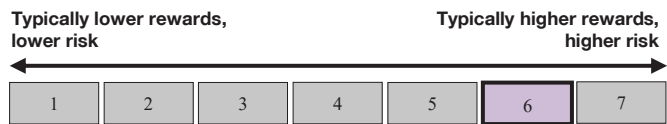
The Fund aims to outperform (after deduction of costs) the MSCI ACWI ex UK Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

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.

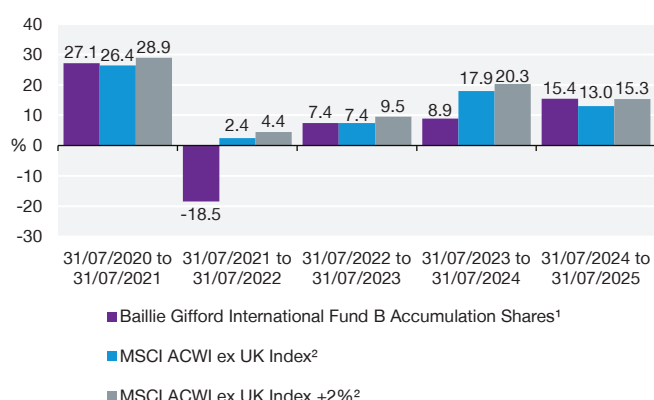
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 six months to 31 July 2025, the return on B Accumulation Shares was 1.4%¹ compared to the Index of 1.4%² and the target return of 2.4%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 7.0%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

The past six months has been somewhat of a rollercoaster for equity markets. The period began strongly, continuing momentum from late last year, but altered course in late February as investor uncertainty about potential US tariffs and their economic consequences led to a downturn in US equities. President Trump's, 'Liberation Day', tariff announcements in early April fuelled further equity market volatility in the US. In contrast, European and Asian markets demonstrated resilience throughout, benefiting from supportive fiscal policies, robust economic data, and China's continued stimulus measures. The picture has shifted considerably since 'Liberation Day', with markets recovering strongly and the global index ending the period in positive territory.

Performance

The top contributor for the six-month period was Prosus, the global internet and technology investor, which performed strongly amidst the broader market sell-off. Prosus has much of its net asset value invested in the Chinese social media and gaming company, Tencent. Chinese equities rallied in the early part of the year

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

Investment Report cont.

against a backdrop of supportive stimulus for private enterprise. Prosus reported robust growth in its core ecommerce businesses during the first half of 2025, with a +16% increase in consolidated revenue and a marked turnaround in operating profit. Elsewhere, other strong performers included US food delivery giant DoorDash, defence company AeroVironment and semiconductor business NVIDIA.

The largest detractor from performance was Elevance Health, the US health insurer. Medicaid (government sponsored) customers have been falling as eligibility criteria are tightened post-pandemic. This has increased the company's medical loss ratio and weighed on margins, but we believe this is temporary. The company's pricing power (it reprices policies annually) should allow it to grow its margins again and deliver sustainable double-digit earnings growth over the long term. We believe a growing need for health insurance coverage (as the population ages and treatment becomes more expensive) provides a structural tailwind for growth in the years ahead. Another notable detractor was drug developer Novo Nordisk. It has ceded market share in GLP-1s (the weight loss drug market) to competitor Eli Lilly in the US, while downward pressure on pricing and emerging competition from compounders has been a headwind. Novo has responded by replacing the CEO and remains in a strong position to address what is a significant opportunity over the long term.

Notable Transactions

We have sought to maintain balance across the portfolio. We have recycled capital from some of our strongest performing (mainly US) holdings like Netflix (entertainment streaming), The Trade Desk (programmatic advertising), Dutch Bros (coffee) and Shopify (ecommerce). This has been deployed into a wide range of attractively valued growth opportunities that broaden the base of growth across the portfolio. Examples of newly established holdings include the likes of Paycom (payroll and HR software), FTAI Aviation (aero engine maintenance and renewal) and WillScot (temporary construction site office and storage solutions).

Over a quarter of the portfolio is invested in companies that power, build or benefit from AI. We have deliberately broadened and deepened the portfolio's exposure to companies across this value chain. This includes purchases of semiconductor holdings like Kokusai Electric (atomic layer deposition machinery that enables the manufacture of leading-edge semiconductors) and early adopters in the enterprise application space like enterprise management software company, Salesforce. The latter is positioning itself to capitalise on the growing AI market through its new offering, Agentforce.

We sold positions in YETI, the drinkware business amidst concerns around weakening discretionary spending, UnitedHealth due to poor operational execution and SiteOne Landscape and Supply on valuation grounds, following a strong run.

Baillie Gifford & Co, 13 August 2025

Principal Holdings as at 31 July 2025

Investment	Percentage of total Fund
NVIDIA	5.99
Meta Platforms Inc	4.95
Microsoft	4.80
Amazon.com	4.28
TSMC	3.64
Prosus N.V.	3.43
Doordash Inc	2.23
Mastercard	2.19
Martin Marietta Materials	2.13
Service Corp.Intl.	1.93

Material Portfolio Changes for the six months ended 31 July 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
NVIDIA	17,170	Doordash Inc	15,651
Paycom Software	13,009	NVIDIA	15,031
MSCI	11,850	Analog Devices	13,205
Dollar General Corp	11,368	Atlas Copco B	12,093
Edenred	11,151	Martin Marietta Materials	11,897
Uber Technologies	10,938	BHP Group Ltd (Aus. listing)	10,993
Salesforce.com	10,861	Chewy	10,123
On Semiconductor Corp	9,867	Netflix Inc	9,074
FTAI Aviation	8,754	Cloudflare Inc	8,798
EPAM Systems	8,573	Prosus N.V.	7,308

Portfolio Statement as at 31 July 2025

Stock description	Holding	Market value £'000	% of total net assets
Australia - 0.00% (0.98%)			
Brazil - 2.48% (2.55%)			
B3 S.A.	5,470,200	9,281	0.76
MercadoLibre	4,448	7,979	0.65
Nu Holdings Ltd.	655,089	6,049	0.50
Petrobras Common ADR	723,959	6,970	0.57
Canada - 2.98% (2.91%)			
Brookfield Corp	189,718	9,608	0.78
Shopify 'A'	204,993	18,920	1.55
Stella-Jones Inc.	184,212	7,926	0.65
China - 3.10% (3.23%)			
CATL 'A'	455,100	12,652	1.04
Kweichow Moutai 'A'	44,900	6,706	0.55
Li Auto 'H'	883,734	8,830	0.72
PDD Holdings Inc	113,091	9,693	0.79
Denmark - 0.75% (1.72%)			
Novo Nordisk	250,998	9,188	0.75
France - 1.99% (1.50%)			
Edenred	417,586	9,069	0.74
LVMH	7,264	2,967	0.24
Nexans	59,112	6,467	0.53
Sartorius Stedim Biotech	23,983	3,649	0.30
Soitec	66,302	2,193	0.18
Hong Kong - 1.17% (0.95%)			
AIA Group	2,013,400	14,226	1.17
India - 0.94% (1.16%)			
Reliance Inds. GDR	242,701	11,536	0.94

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Ireland - 3.07% (3.64%)			
CRH	239,215	17,204	1.41
Ryanair	598,271	13,402	1.10
Ryanair ADR	147,057	6,919	0.56
Israel - 0.23% (0.27%)			
Mobileye Global Inc.	265,200	2,852	0.23
Japan - 4.68% (3.64%)			
Cosmos Pharmaceutical	148,200	7,017	0.58
CyberAgent Inc	656,000	5,046	0.41
Disco	38,900	8,897	0.73
Kokusai Electric	536,900	9,190	0.75
Nippon Paint	1,180,400	7,622	0.62
Olympus	986,100	8,970	0.73
Rakuten	1,302,700	5,050	0.41
SMC	20,600	5,451	0.45
Netherlands - 5.38% (4.83%)			
Adyen N.V.	13,968	18,247	1.49
ASM International N.V.	15,190	5,615	0.46
Prosus N.V.	964,464	41,899	3.43
Norway - 0.00% (0.01%)			
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	2,287,284	-	0.00
Singapore - 1.26% (1.04%)			
Sea Ltd ADR	129,644	15,352	1.26
South Korea - 1.76% (1.43%)			
Coupang	566,760	12,591	1.03
Samsung Electronics	228,256	8,881	0.73

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sweden - 1.24% (2.50%)			
Epiroc B	504,501	6,878	0.57
Spotify Technology SA	17,365	8,221	0.67
Switzerland - 0.85% (1.32%)			
Richemont	83,338	10,345	0.85
Taiwan - 3.64% (3.46%)			
TSMC	1,516,000	44,522	3.64
United States - 63.49% (62.06%)			
Advanced Drainage Systems	94,859	8,222	0.67
AeroVironment	77,808	15,728	1.29
AJ Gallagher & Co	34,891	7,579	0.62
Alnylam Pharmaceuticals	33,067	9,790	0.80
Alphabet Inc Class C	133,286	19,424	1.59
Amazon.com	295,627	52,274	4.28
AppLovin	44,476	13,130	1.07
AutoZone	6,010	17,096	1.40
Block Inc	293,257	17,128	1.40
Brunswick Corp	79,881	3,516	0.29
Builders FirstSource	63,233	6,075	0.50
Cbre Group Inc	123,327	14,503	1.19
Cloudflare Inc	81,403	12,768	1.04
Comfort Systems USA	17,998	9,568	0.78
CoStar Group	127,070	9,134	0.75
Datadog	74,380	7,868	0.64
Dollar General Corp	136,650	10,831	0.89
Doordash Inc	144,035	27,237	2.23
Dutch Bros Inc. Cl A	150,320	6,730	0.55
Eaton	30,442	8,849	0.72
Elevance Health Inc	93,206	19,938	1.63
Enphase Energy Inc	109,375	2,674	0.22
Entegris Inc	81,994	4,861	0.40
EPAM Systems	63,546	7,572	0.62

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Floor & Decor Holdings	72,776	4,215	0.34
FTAI Aviation	101,185	10,514	0.86
Markel	8,135	12,361	1.01
Martin Marietta Materials	59,808	25,981	2.13
Mastercard	62,456	26,727	2.19
Medpace Holdings	25,958	8,373	0.68
Meta Platforms Inc	103,477	60,466	4.95
Microsoft	145,480	58,649	4.80
Moody's	32,579	12,700	1.04
MSCI	28,250	11,988	0.98
Netflix Inc	14,200	12,430	1.02
NVIDIA	544,576	73,196	5.99
On Semiconductor Corp	219,035	9,328	0.76
Paycom Software	72,434	12,676	1.04
Royalty Pharma	740,207	20,584	1.68
S&P Global Inc	30,739	12,796	1.05
Salesforce.com	48,054	9,386	0.77
Service Corp.Intl.	410,050	23,636	1.93
Texas Instruments	78,306	10,714	0.88
The Ensign Group	15,793	1,790	0.15
The Trade Desk	198,966	13,074	1.07
Thermo Fisher Scientific	18,652	6,593	0.54
Uber Technologies	181,415	12,031	0.98
Walt Disney	96,369	8,675	0.71
WillScot Hdgs	206,891	4,588	0.37
Portfolio of investments		1,210,046	99.01
Net other assets - 0.99% (0.80%)		12,139	0.99
Net assets		1,222,185	100.00

¹This stock was valued at nil at the period end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation.

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 2025.

Fund Information

Fund and Share Information				
	31.07.25	31.01.25	31.01.24	31.01.23
Total net asset value of scheme property (£'000)	1,222,185	1,290,660	1,253,758	1,397,007
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	9,669.87	9,639.51	7,977.58	7,724.76
B Accumulation	11,841.27	11,754.41	9,645.56	9,260.92
B Income	9,680.16	9,610.99	7,903.37	7,623.01
C Accumulation	13,574.78	13,437.13	10,963.76	10,466.76
C Income	9,723.64	9,644.62	7,928.24	7,645.42
G Accumulation	13,074.29	12,973.85	10,638.80	10,207.39
Number of shares in issue				
A Accumulation	64,830	48,050	66,343	127,899
B Accumulation	6,412,685	6,918,323	8,431,891	9,883,923
B Income	501,286	567,734	805,445	1,043,412
C Accumulation	2,490,118	2,505,871	2,753,534	2,953,088
C Income	50	50	50	50
G Accumulation	535,513	628,443	654,301	814,599
Annual Income Record				
	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Income per share (financial period)				
A Accumulation	0.00	0.00	0.00	0.00
B Accumulation	2.30	24.59	43.39	47.25
B Income	1.90	20.16	35.71	39.12
C Accumulation	28.00	97.34	108.27	110.10
C Income	20.00	70.18	78.85	81.23
G Accumulation	3.80	35.37	54.91	58.87

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Highest (financial period)				
A Accumulation	9,764	9,676	8,143	8,347
B Accumulation	11,960	11,800	9,845	9,924
B Income	9,776	9,662	8,097	8,211
C Accumulation	13,710	13,490	11,190	11,150
C Income	9,839	9,728	8,160	8,235
G Accumulation	13,200	13,020	10,860	10,930
Lowest (financial period)				
A Accumulation	7,377	8,010	7,035	6,601
B Accumulation	9,010	9,684	8,488	7,871
B Income	7,367	7,936	6,981	6,513
C Accumulation	10,310	11,010	9,634	8,865
C Income	7,400	7,961	7,025	6,544
G Accumulation	9,945	10,680	9,360	8,672
Ongoing Charges Figures	31.07.25 (%)	31.01.25 (%)	31.01.24 (%)	31.01.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.44	1.44	1.45	1.45
B Accumulation	0.59	0.59	0.59	0.60
B Income	0.59	0.59	0.59	0.60
C Accumulation	0.02	0.02	0.02	0.03
C Income	0.02	0.02	0.02	0.03
G Accumulation	0.52	0.52	0.52	0.53

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

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

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

Interim Financial Statements (Unaudited)

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,719		104,555
Revenue	5,268		5,669	
Expenses	(2,508)		(2,891)	
Net revenue before taxation	2,760		2,778	
Taxation	(448)		(531)	
Net revenue after taxation		2,312		2,247
Total return before distributions		5,031		106,802
Distributions		(938)		(1,625)
Change in net assets attributable to shareholders from investment activities		4,093		105,177

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,290,660		1,253,758
Amounts receivable on issue of shares	17,855		33,218	
Amounts payable on cancellation of shares	(91,397)		(134,621)	
		(73,542)		(101,403)
Dilution adjustment		109		128
Change in net assets attributable to shareholders from investment activities		4,093		105,177
Retained distributions on accumulation shares		865		1,513
Closing net assets attributable to shareholders		1,222,185		1,259,173

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2025

	31 July 2025 £'000	31 January 2025 £'000
Assets:		
Fixed assets:		
Investments	1,210,046	1,280,292
Current assets:		
Debtors	3,523	5,647
Cash and bank balances	11,575	10,716
Total assets	1,225,144	1,296,655
Liabilities:		
Creditors:		
Bank overdrafts	(336)	(1,457)
Distributions payable	(10)	(80)
Other creditors	(2,613)	(4,458)
Total liabilities	(2,959)	(5,995)
Net assets attributable to shareholders	1,222,185	1,290,660

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Managed Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2025*



Baillie Gifford Managed Fund

Investment Objective

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

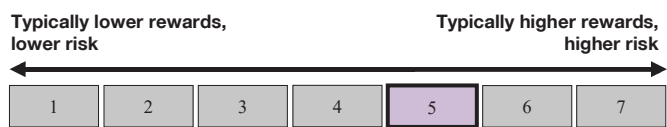
Investment Policy

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.

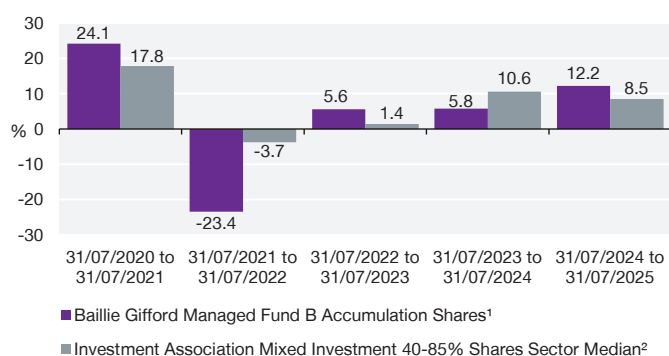
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 six months to 31 July 2025, the return on B Accumulation Shares was 1.8%¹ compared to the Investment Association Mixed Investment 40–85% Shares sector median (the ‘comparator’) of 2.6%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 3.6%¹ compared to the return on the comparator of 6.7%².

Market Environment

Global equity markets continued to rise in value during the first half of 2025, driven by rapid shifts in both innovation and geopolitics.

In the US, the uncertainty created by the increase in tariffs led to a change in market sentiment and contributed to volatility in equity markets. In contrast,

European and UK equities were supported by signs of increased government spending and moderating energy prices, helping to foster a more positive regional backdrop.

Bond markets were volatile during this period. US Treasury yields remained elevated due to a combination of recession concerns and the effect of tariffs. European yields rose in response to pro-growth policy announcements, particularly in Germany, as governments pledged to invest more in defence and infrastructure. Corporate bond spreads, the amount of yield paid over and above government bond yields, remain tight as investors look to generate income from more defensive assets.

As of late July, the outlook was more optimistic, driven by corporate resilience, AI momentum, and renewed confidence in emerging market equities and bonds. The environment continues to offer opportunities to disciplined, long-term investors focused on structural growth trends and adaptable business models.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and The Investment Association. Please see Disclaimer on page 142. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

In the six months to 31 July 2025, the Fund delivered a positive absolute return but underperformed its comparator.

Performance was primarily driven by stock selection in the UK and emerging markets. UK defence and engineering firm, Babcock, was the top contributor over the period. Our initial investment in Babcock was based on a turnaround thesis, backing new management to improve financial discipline and culture. Progress has exceeded expectations, and the company is now benefiting from rising defence budgets - particularly in nuclear, where it is well positioned. Strong results, including double-digit revenue growth, a dividend increase, and a surprise share buy-back, reinforce our positive view.

US cloud computing business, Cloudflare, had a strong six months. Results have continued to beat expectations due to increased use of its core services and growing adoption of its developer-focused Workers platform. Its network enables fast, secure delivery of critical services in a cloud-driven world. It added a record number of large customers and secured its largest ever customer contract, validating demand for its products, especially in AI applications like chatbots and image processing. With strong operational execution and a compelling roadmap, it is well-positioned for long-term growth.

The third largest contributor was Roblox, the US online entertainment platform. The market responded favourably to signs of renewed momentum in its monetisation strategy and user engagement. Daily active users have increased to more than 100 million in the second quarter of 2025, with total hours spent on the platform rising meaningfully year-on-year. A thriving creator ecosystem and ongoing platform enhancements are helping Roblox evolve into a broader, more immersive digital experience.

Danish pharmaceutical company Novo Nordisk was the largest detractor from performance over the period. Shares fell following a profit warning, which has been underpinned by weaker growth for flagship drugs

Wegovy and Ozempic in the US, both of which can be used for weight loss. While investor sentiment was further impacted by a leadership change and revised guidance, we continue to see Novo as a compelling long-term opportunity. It remains a global leader in the market for weight control drugs, with a strong innovation pipeline, exceptional capital discipline, and durable competitive advantages. We believe the market underestimates Novo's ability to execute and deliver long-term value.

Notable Transactions

Over the last six months, we continued to make selective changes to the portfolio, identifying new opportunities with long-term growth potential while exiting positions where our conviction had diminished or the investment case matured.

Cloudflare continues to offer strong long-term potential by replacing legacy network infrastructure with a globally distributed cloud platform. Its Workers AI product could become a major player in the AI cloud space. As the market increasingly reflects this thesis and Cloudflare became the portfolio's largest holding, we trimmed the position, reallocating gains into NVIDIA to maintain AI exposure.

Over the period, we purchased a holding in Amplifon, the Italian hearing care retailer. While historically expensive, a recent fall in valuation provided an attractive entry point into a company with strong global presence and proprietary products. Ageing populations, rising health awareness, and the shift towards branded private-label hearing aids support a long structural growth runway.

Another addition was Moonpig, the UK's leader in online greeting cards. Despite pressures on consumer discretionary spending, Moonpig enjoys a dominant market share in online cards and benefits from repeatable, data-rich customer interactions. Its resilient core UK card offering and increasing scale provide the foundation for long-term growth, particularly through personalisation and upselling.

Investment Report cont.

Over the period, we sold our holding in Danish biotech firm Genmab. After a strong period of performance and with drug pipeline milestones now better reflected in the valuation, we felt the balance of risk and reward was no longer as attractive relative to other ideas.

We decided to exit our position in Roku, the US streaming platform, due to the increasingly crowded and competitive market. We see growing uncertainty around Roku's long-term monetisation potential and strategic edge.

Within the bond section of the portfolio, we altered the composition of our allocation to be slightly more defensively positioned given expected ongoing volatility. This has meant increasing our allocation to government bonds and reducing our corporate bond allocation, where we are finding more limited opportunities.

As ever, our approach remains bottom-up and long-term. We do not attempt to chase short-term market trends and instead seek to identify businesses with durable competitive advantages and attractive upside potential.

Baillie Gifford & Co, 14 August 2025

Principal Holdings as at 31 July 2025

Investment	Percentage of total Fund
UK T Bill 06/10/2025	1.87
Amazon.com	1.38
Meta Platforms Inc	1.36
UK Treasury 0.125% 30/01/2026	1.36
TSMC	1.33
UK T Bill 20/10/2025	1.20
NVIDIA	1.13
Netflix Inc	1.11
Cloudflare Inc	1.10
Schibsted B	1.08

Material Portfolio Changes for the six months ended 31 July 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Sandoz Group AG Shs	26,572	DSV	31,152
Roche	26,149	Cloudflare Inc	23,775
US Treasury 2.125% IL 15/01/2035	20,126	Babcock International	19,874
Peru 5.4% 12/08/2034	19,670	Spotify Technology SA	19,477
Edenred	19,514	Colombia 6.25% 09/07/2036	17,504
South Africa 9% 31/01/2040	17,896	US Treasury 2.125% IL 09/07/2036	16,954
Brazil CPI Linked 6% 15/08/2030	16,826	Shopify 'A'	14,307
Soquimich ADR	16,739	Prosus N.V.	14,109
Colombia 6.25% 09/07/2036	16,534	Uruguay 8.25% 21/05/2031	14,107
NVIDIA	15,840	Atlas Copco B	13,666

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

Portfolio Statement as at 31 July 2025

Stock description	Holding	Market value £'000	% of total net assets
Equities - 76.16% (77.23%)			
Developed Asia Pacific - 11.53% (11.40%)			
AIA Group	1,556,000	10,994	0.23
Asahi Group Holdings	741,400	7,144	0.15
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	751,466	32,065	0.69
BHP Group Ltd (Aus. listing)	561,695	10,726	0.23
Chugai Pharmaceutical	336,100	12,421	0.27
Cochlear	68,648	10,638	0.23
Cosmos Pharmaceutical	302,300	14,314	0.31
CyberAgent Inc	1,077,100	8,285	0.18
Daikin Industries	116,400	10,886	0.23
Fast Retailing	65,500	15,254	0.33
freee K.K.	218,500	4,515	0.10
Hong Kong Exchanges & Clearing	562,608	23,125	0.49
Hoshizaki Corp	265,100	6,912	0.15
IDP Education	2,454,321	4,239	0.09
iFAST Corp	723,400	3,817	0.08
James Hardie Industries	760,583	15,283	0.33
JEOL	245,800	5,406	0.12
Keyence	45,800	12,694	0.27
Kobe Bussan Co Ltd	237,100	4,839	0.10
LY Corp	3,045,100	8,486	0.18
Money Forward	108,700	3,304	0.07
MonotaRO Co	425,900	5,783	0.12
MS&AD Insurance	856,900	13,958	0.30
Murata	1,002,500	11,414	0.24
Nakanishi	566,200	5,564	0.12
Nintendo	242,000	15,420	0.33
Nippon Paint	2,235,900	14,438	0.31
Olympus	1,203,100	10,943	0.23
REA Group	65,089	7,583	0.16
Recruit Holdings	503,900	22,903	0.49
SBI Holdings	422,600	12,014	0.26
Shimano	129,400	10,769	0.23
SMC	44,500	11,775	0.25

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
SoftBank Group	551,300	32,692	0.70
Sony	1,179,000	21,797	0.47
Sugi Holdings	364,500	6,689	0.14
Sumitomo Mitsui Trust	265,900	5,310	0.11
Sysmex Corp	456,700	5,680	0.12
Technopro Holdings	615,100	14,868	0.32
Techtronic Industries	1,681,000	15,251	0.33
Tokyo Electron	98,800	13,558	0.29
Unicharm	1,688,200	8,867	0.19
United Overseas Bank	1,453,868	30,647	0.66
Worley Group	1,198,395	7,784	0.17
Xero Ltd	86,235	7,593	0.16
Emerging Markets - 8.78% (8.62%)			
B3 S.A.	7,891,900	13,390	0.29
Bank Rakyat Indonesia	56,232,791	9,581	0.21
Byd Company 'H'	1,277,000	14,186	0.30
FEMSA ADR	186,812	12,767	0.27
First Quantum Minerals	1,475,480	18,694	0.40
Grupo Financiero Banorte	1,777,646	11,986	0.26
ICICI Bank	1,545,639	19,752	0.42
ICICI Prudential Life Insurance	2,045,503	10,869	0.23
Jio Financial Services Ltd	4,586,608	13,027	0.28
Kweichow Moutai 'A'	95,600	14,278	0.31
Meituan	1,220,070	14,270	0.31
MercadoLibre	11,674	20,941	0.45
Mmc Norilsk Nickel ²	17,399,300	0	0.00
Norilsk Nickel ADR ²	5	0	0.00
Nu Holdings Ltd.	1,413,116	13,049	0.28
PDD Holdings Inc	203,563	17,447	0.37
Ping An Insurance	3,182,500	16,528	0.35
Reliance Industries Ltd	1,147,943	13,767	0.29
Samsung Electronics	873,207	33,972	0.73
Sberbank Of Russia ²	8,390,848	0	0.00
Sea Ltd ADR	188,992	22,380	0.48
SQM ADR	478,506	13,288	0.28

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Tencent	825,500	43,705	0.94
TSMC	2,123,000	62,348	1.33
Europe (ex UK) - 18.32% (19.21%)			
Adyen N.V.	25,886	33,816	0.72
Allegro.eu	4,030,575	30,192	0.65
Amplifon	851,852	10,852	0.23
ASM International N.V.	36,799	13,603	0.29
ASML	75,224	39,889	0.85
Assa Abloy 'B'	577,683	14,487	0.31
Atlas Copco B	1,800,710	18,480	0.40
AutoStore Hdgs	5,883,148	3,153	0.07
Avanza Bank Holding	726,285	20,266	0.43
Camurus	334,930	17,751	0.38
Dino Polska	1,752,010	17,590	0.38
DSV	159,727	27,343	0.59
Edenred	696,422	15,124	0.32
Epiroc B	1,138,894	15,528	0.33
EQT	1,348,625	34,228	0.73
EXOR	288,168	21,123	0.45
Hypoport	188,158	30,497	0.65
IMCD Group N.V.	206,955	17,237	0.37
Instalco	4,345,248	8,667	0.19
Kingspan Group	611,751	38,412	0.82
Kinnevik	1,312,603	8,970	0.19
Lonza Group	40,739	21,685	0.47
LVMH	35,921	14,673	0.31
Moncler	383,846	15,580	0.33
Nexans	230,859	25,258	0.54
Novo Nordisk	541,905	19,838	0.43
Prosus N.V.	973,323	42,284	0.91
Reply Spa	258,326	30,698	0.66
Richemont	118,301	14,685	0.32
Roche	107,988	25,836	0.55
Royal Unibrew A/S	439,858	24,950	0.53
Ryanair	1,936,741	43,384	0.93

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sandoz Group AG Shs	741,576	32,247	0.69
Sartorius Stedim Biotech	166,196	25,284	0.54
Schibsted B	1,760,577	50,329	1.08
Soitec	267,524	8,848	0.19
Spotify Technology SA	47,954	22,702	0.49
North America - 18.09% (18.44%)			
Affirm Holdings Inc Class A	279,501	14,480	0.31
Alnylam Pharmaceuticals	65,739	19,463	0.42
Amazon.com	364,463	64,446	1.38
AppLovin	26,025	7,683	0.16
Aurora Innovation Class A Common	2,256,706	9,891	0.21
Block Inc	184,668	10,786	0.23
Chewy	354,915	9,835	0.21
Circle Internet Group	11,815	1,640	0.03
Cloudflare Inc	326,709	51,242	1.10
CoStar Group	322,081	23,153	0.50
Datadog	152,826	16,166	0.35
Denali Therapeutics	330,032	3,449	0.07
Doordash Inc	253,978	48,028	1.03
Doximity Inc	215,111	9,548	0.20
DraftKings Inc	499,624	17,008	0.36
Duolingo Inc	99,224	25,986	0.56
Figma Inc	92,434	8,123	0.17
Ginkgo Bioworks Holdings Inc	79,158	784	0.02
Globant Sa	50,827	3,237	0.07
Guardant Health Inc	298,353	9,226	0.20
Inspire Medical Systems	67,424	6,345	0.14
Insulet	55,187	12,027	0.26
Knife River Corporation Com	79,573	4,960	0.11
Lemonade Inc	180,461	5,140	0.11
Lineage Inc	163,190	5,321	0.11
Meta Platforms Inc	109,064	63,731	1.36
Moderna Inc	304,551	6,801	0.14
Netflix Inc	59,353	51,954	1.11
NVIDIA	391,138	52,572	1.13

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Oddity	135,720	7,176	0.15
Penumbra Inc	58,333	11,135	0.24
Pinterest	493,506	14,391	0.31
Recursion Pharmaceuticals Inc	419,750	1,884	0.04
Rivian Automotive Inc	319,890	3,113	0.07
Roblox	368,456	38,325	0.82
Samsara	437,167	12,550	0.27
Sana Biotechnology Inc	189,268	579	0.01
SharkNinja	132,082	11,581	0.25
Shopify 'A'	466,688	43,073	0.92
Snowflake Inc	96,367	16,277	0.35
Sweetgreen	716,627	6,975	0.15
Tempus Ai Inc	253,312	10,832	0.23
Tesla Inc	75,557	17,596	0.38
The Ensign Group	91,931	10,422	0.22
The Trade Desk	398,411	26,180	0.56
Watsco Inc	43,382	14,814	0.32
Wayfair Inc	269,187	13,344	0.29
Workday Inc	97,131	16,832	0.36
YETI Holdings	162,765	4,520	0.10
UK - 19.44% (19.56%)			
4imprint	112,968	4,061	0.09
Applied Nutrition	2,005,983	2,628	0.06
Ashtead	400,617	20,343	0.44
AstraZeneca	332,863	37,693	0.81
Auto Trader	3,475,300	29,095	0.62
Babcock International	3,120,534	32,391	0.69
Bellway	362,526	9,027	0.19
Bodycote	2,062,495	13,128	0.28
Breedon Group	2,597,473	9,418	0.20
Bunzl	903,077	20,337	0.44
Burberry	873,639	11,274	0.24
Close Brothers	750,941	3,031	0.07
Cranswick plc	91,418	4,845	0.10
Diageo	1,019,207	18,881	0.40

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Diploma	241,782	12,984	0.28
Enquest	20,130,298	2,778	0.06
Experian	656,253	26,270	0.56
Games Workshop Group	95,955	15,622	0.33
Genus	376,295	9,370	0.20
Greggs	308,418	4,873	0.10
Halma	390,518	12,700	0.27
Helical	3,226,789	7,276	0.16
Hikma Pharmaceuticals	1,035,169	20,331	0.44
Hiscox	1,018,967	13,165	0.28
Howden Joinery Group	2,794,876	24,595	0.53
Inchcape	3,446,673	24,178	0.52
Informa	2,391,828	20,766	0.44
IntegraFin	1,588,177	5,710	0.12
Intermediate Capital Group	689,922	15,013	0.32
Just Group	18,615,051	39,185	0.84
Kainos Group	386,005	2,856	0.06
Keller	702,300	9,355	0.20
Lancashire Holdings	2,885,327	18,033	0.39
Legal & General	11,890,340	30,523	0.65
Marks & Spencer	8,569,217	29,821	0.64
Molten Ventures	1,666,931	5,911	0.13
Moonpig Group Plc	2,003,166	4,287	0.09
Ocado	556,439	1,757	0.04
PageGroup	2,668,876	7,083	0.15
Persimmon	888,034	10,168	0.22
Prudential	3,406,123	32,828	0.70
RELX	852,723	33,538	0.72
Renishaw	244,961	7,288	0.16
Rightmove	2,954,293	24,178	0.52
Rio Tinto	633,344	28,520	0.61
Sabre Insurance Group	1,711,772	2,616	0.06
Shaftesbury Capital REIT	9,095,782	14,380	0.31
Spirax Group	186,009	11,802	0.25
St. James's Place	2,464,171	32,231	0.69
Standard Chartered	2,677,020	36,421	0.78

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Trainline Plc	2,466,477	6,753	0.14
Unilever	681,997	30,062	0.64
Volusion Group	2,569,614	17,216	0.37
Weir	1,000,395	26,671	0.57
Wise Plc	1,228,300	12,467	0.27
Fixed Income - 22.88% (22.00%)			
Overseas Bonds - 13.96% (14.86%)			
Credit Bonds - 5.64% (6.92%)			
Alcoa 4.125% 2029 (144A)	3,247,000	2,338	0.05
Asmodee Group 5.75% 2029	1,300,000	633	0.01
AT&T INCO 5.5 2027	2,800,000	2,840	0.06
Banco Santander 5.625% 2031	5,200,000	5,298	0.11
BestSecret E+3.75% FRN 2029	5,800,000	5,040	0.11
Blackstone Private Credit 4.875% 2026	5,980,000	5,961	0.13
Brightline East 11% 2030 (144A)	3,460,000	1,700	0.04
Burford Capital 6.25% 2028 (144A)	3,665,000	2,761	0.06
Burford Capital 9.25% 2031 (144A)	4,200,000	3,355	0.07
CaixaBank 6.684% 2027 (144A)	2,599,000	2,004	0.04
Caixabank 6.875% 2028/33 T2	4,600,000	4,826	0.10
Centrient Holding 6.75% 2030	3,800,000	3,374	0.07
Cheplapharm 5.5% 2028 (144A)	1,160,000	851	0.02
Cirsa Finance 10.375% 2027	3,010,000	2,458	0.05
Citigroup 4.412% 2031	7,860,000	5,869	0.13
CK Hutchison Telecom 2.625% 2034	6,250,000	4,758	0.10
CPI Property 1.5% 2031	6,760,000	4,855	0.10
DirecTV 10% 2031 (144A)	4,500,000	3,276	0.07
DNB Bank 4% 2026/27	5,180,000	5,147	0.11
Domestic & General 8.125% 2029	4,900,000	5,093	0.11
EBRD 0% 17/05/2034	1,580,000,000	3,322	0.07
EBRD 0% 19/11/2034	2,577,700,000	4,648	0.10
EDF 6% 2114	6,700,000	5,688	0.12
EDF 7.375% 2035 Perp	5,700,000	5,813	0.12
EIB 4.875% 2036	10,542,000	8,260	0.18
Enel 7.5% 2032 (144A)	5,750,000	4,960	0.11

Portfolio Statement as at 31 July 2025 cont.

Ford Motor Credit 3.815% 2027	4,400,000	3,209	0.07
Heathrow Airport 6.45% 2031/33	6,900,000	7,360	0.16
IBRD 4.75% 2035	1,941,000	1,503	0.03
International Workplace Group 6.5% 2030	6,940,000	6,548	0.14
Italmatch Chemicals 10% 2028	2,570,000	2,340	0.05
J.P. Morgan 3.782% 2028	4,335,000	3,240	0.07
J.P. Morgan 6.4% 2038	8,840,000	7,423	0.16
Jefferies Finance Group 5% 2028 (144A)	9,395,000	6,846	0.15
Kiko Milano 4.125% FRN 2031	1,365,000	1,188	0.03
Liberty Costa Rica 10.875% 2031 (Reg S)	3,780,000	3,038	0.07
Motel One 7.75% 2031	2,716,000	2,546	0.05
MSCI Inc 4% 2029 (144A)	10,173,000	7,424	0.16
Neopharmed 7.125% 2030	2,452,000	2,228	0.05
OCI 6.7% 2033 (144A)	2,681,000	2,244	0.05
Orix Corp. 4.477% 2028	3,500,000	3,166	0.07
Pershing Square 3.25% 2031 (RegS)	3,870,000	2,581	0.06
Pershing Square Holdings 1.375% 2027	2,410,000	2,003	0.04
Pershing Square Holdings 3.25% 2030	7,388,000	5,061	0.11
Public Property Invest 4.625% 2030	3,958,000	3,501	0.07
Rabobank Groep 3.649% 2027/28 (RegS)	4,460,000	3,320	0.07
Rabobank Groep 4.655% 2027/28 (RegS)	2,650,000	2,007	0.04
Realty Income 5.125% 2034	7,100,000	6,759	0.14
Santander 4.175% 2027/28	2,400,000	1,800	0.04
Santander 9.625% 2029 Perp AT1	2,000,000	1,687	0.04
Sealed Air 1.573% 2026 (144A)	8,812,000	6,395	0.14
Shift4 Payments 5.5% 2033	3,580,000	3,229	0.07
SiriusXM Radio 3.125% 2026 (144A)	8,850,000	6,543	0.14
Sitios Latinoamerica 5.375% 2032	3,500,000	2,604	0.06
Softbank 5.875% 2031	4,300,000	3,850	0.08
Sunrise Medical 6.5% 2031	4,857,000	4,312	0.09
TAG Immobilien 4.25% 2030	7,100,000	6,299	0.13
Tegna Inc 4.75% 2026 (144A)	2,280,000	1,717	0.04
Telefonica 8.25% 2030	3,260,000	2,830	0.06
Temasek 3.5% 2033	7,700,000	6,860	0.15
Temasek 5.125% 2040	1,800,000	1,763	0.04
Temasek 5.375% 2039 (RegS)	5,901,000	4,795	0.10
Teva Pharma Ind 7.875% 2031	2,435,000	2,543	0.05
Time Warner 4.5% 2042	9,240,000	5,504	0.12
Ubisoft Entertainment 0.878% 2027	5,600,000	4,338	0.09

Portfolio Statement as at 31 July 2025 cont.

Urbaser 5.5% 2032	880,000	787	0.02
Wagamama 8.5% 2030	4,900,000	4,782	0.10
Government Bonds - 8.32% (7.94%)			
Argentina 5% 09/01/2038 (USD)	13,552,369	7,194	0.15
Australia 3% 21/03/2047	18,448,000	6,745	0.14
Australia 4.75% 21/06/2054	28,240,000	13,296	0.28
Brazil CPI Linked 6% 15/08/2030	29,880	16,957	0.36
Canada 3.5% 01/12/2045	10,110,000	5,380	0.12
Colombia 7% 26/03/2031	127,000,000,000	18,842	0.40
Colombia 7.75% 18/09/2030	122,000,000,000	19,362	0.41
Dominican Republic 11.25% 15/09/2035	713,850,000	9,583	0.21
Dominican Republic 13.625% 03/02/2033	236,500,000	3,491	0.07
Ecuador 3.5% 31/07/35 (USD)	7,083,004	3,995	0.09
Egypt T Bill 17/02/2026	870,250,000	11,732	0.25
Germany 0.5% 15/08/2027	47,433,450	39,871	0.85
Indonesia 6.625% 15/02/2034	301,000,000,000	13,844	0.30
Italy 3.1% 28/08/2026	12,746,000	11,146	0.24
Italy 3.85% 01/07/2034	20,164,000	18,134	0.39
Ivory Coast 6.625% 2048 (EUR)	8,882,000	6,219	0.13
Ivory Coast 8.075% 01/04/2036	7,823,000	5,824	0.12
Japan (Govt) 0.5% 20/03/2049 #62	2,682,300,000	8,208	0.18
Japan (Govt) 2.2% 20/06/2054	1,055,750,000	4,450	0.10
New Zealand 5% 15/05/2054	19,830,000	8,545	0.18
Nigeria Omo Bill 09/12/2025	21,782,044,000	9,883	0.21
Peru 5.4% 12/08/2034	105,000	20,901	0.45
South Africa 9% 31/01/2040	324,000,000	12,006	0.26
Spain 1.85% 30/07/2035	51,723,000	39,617	0.85
Tajikistan 7.125% 14/09/2027 (USD)	8,310,000	5,161	0.11
Ukraine 1.75% 01/02/2034 (USD)	14,000,000	5,400	0.12
Ukraine Float 01/08/2041 (USD)	4,900,000	2,743	0.06
US Treasury 2% 15/08/2051	44,638,200	19,175	0.41
US Treasury 2.125% IL 15/01/2035	3,369,600	2,624	0.06
US Treasury 3% 15/11/2045	22,463,300	12,785	0.27
US Treasury 3.125% 15/11/2028	34,728,900	25,616	0.55

Portfolio Statement as at 31 July 2025 cont.

UK Bonds - 8.92% (7.14%)

Cash Equivalents - 3.77% (2.88%)

UK T Bill 06/10/2025	88,000,000	87,350	1.87
UK T Bill 11/08/2025	32,700,000	32,662	0.70
UK T Bill 20/10/2025	56,300,000	55,798	1.20

Credit Bonds - 3.79% (3.32%)

Admiral Group 8.5% 2034 T2	5,910,000	6,752	0.14
Anglian Water 5.75% 2043	3,400,000	3,103	0.07
Anglian Water 6.25% 2044	3,600,000	3,464	0.07
Antofagasta 2.375% 2030	8,060,000	5,337	0.11
Arrow Global Finance 9.625% 2029	2,295,000	2,339	0.05
Assura Financing 1.625% 2033	5,000,000	3,698	0.08
Barclays 8.375% 2031	4,200,000	4,374	0.09
Barclays 9.25% 2029 Perp AT1	2,400,000	2,598	0.06
Berkeley Group 2.5% 2031	589,000	494	0.01
Bunzl Finance 5.25% 2031	2,200,000	2,232	0.05
Close Brothers 7.75% 2028	2,800,000	2,942	0.06
Evri 8.125% 2031	4,940,000	5,237	0.11
Future PLC 6.75% 2030	4,500,000	4,522	0.10
International Personal Finance 10.75% 2029	4,300,000	4,078	0.09
Investec 10.5% 2029 Perp AT1	2,400,000	2,674	0.06
Investec 2.625% 2026/32 T2	6,135,000	5,924	0.13
Longstone 4.896% 2031	2,710,000	2,580	0.06
Marston's FRN 2035 (B)	5,600,000	4,892	0.10
Mitchells & Butlers 6.469% 2030 (C1)	2,200,000	2,184	0.05
Mitchells & Butlers FRN (AB) 2033	9,530,000	6,825	0.15
Motability 4% 2030	1,490,000	1,342	0.03
Motability 6.25% 2045	3,000,000	3,004	0.06
National Grid ED E Midlands 5.75% 2040	6,600,000	6,707	0.14
Nationwide 7.875% Perp AT1	5,600,000	5,772	0.12
Nationwide Building Society 6.125% 2028	2,255,000	2,357	0.05
NatWest 7.472% 2026	8,845,000	6,731	0.14
NatWest Gp 3.619% 2029	2,480,000	2,419	0.05
Pension Insurance Corp 6.875% 2034 T2	3,400,000	3,498	0.07
Pension Insurance Corp 8% 2033 T2	4,071,000	4,506	0.10
Pinewood 6% 2030	3,840,000	3,859	0.08

Portfolio Statement as at 31 July 2025 cont.

Pinewood Gp 3.625% 2027	2,300,000	2,221	0.05
Rothsay Life 7.019% 2034	7,480,000	7,845	0.17
Schroders 6.346% 2029/34 T2	6,100,000	6,286	0.13
Supermarket Income REIT 5.125% 2031	6,800,000	6,804	0.15
Telereal (B-3) 5.634% 2031	3,600,000	3,594	0.08
Telereal 1.9632% 2031 (B2) ³	2,700,000	2,660	0.06
Telereal 3.5625% 2031 (A3)	2,800,000	2,580	0.05
TP ICAP Gp 2.625% 2028	906,000	836	0.02
TP ICAP Gp 7.875% 2030	3,519,000	3,825	0.08
University of Oxford 2.544% 2117	10,200,000	4,706	0.10
Weir Group 5.35% 2030 (144A)	4,740,000	3,628	0.08
Weir Group 6.875% 2028	1,201,000	1,255	0.03
Welsh Water 2.375% 2034	8,242,000	6,050	0.13
Yorkshire Water 6.375% 2034	8,100,000	8,346	0.18
Government Bonds - 1.36% (0.94%)			
UK Treasury 0.125% 30/01/2026	64,500,000	63,525	1.36
Derivatives - 0.10% (-0.07%)			
Forward currency contracts (see Table 1)		2,597	0.06
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		2,055	0.04
Portfolio of investments		4,629,815	99.14
Net other assets - 0.86% (0.84%)		40,078	0.86
Net assets		4,669,893	100.00

¹Baillie Gifford UK & Balanced Funds ICVC related party.

²This stock was valued at nil at the period end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation.

³This bond has been valued using a single broker quote.

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 2025.

Portfolio Statement as at 31 July 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	09/10/25	JPY	840,000,000	GBP	4,287,004	(39)	0.00
Barclays	11/12/25	TRY	590,000,000	GBP	9,399,650	370	0.01
Citigroup	14/08/25	GBP	18,349,760	COP	103,000,000,000	(307)	(0.01)
Citigroup	14/08/25	GBP	27,568,602	TWD	1,080,000,000	230	0.00
Citigroup	07/10/25	GBP	62,412,163	EUR	72,000,000	(99)	0.00
Citigroup	09/10/25	USD	15,000,000	GBP	11,048,308	279	0.01
Citigroup	09/10/25	UYU	730,000,000	GBP	13,184,094	441	0.01
Deutsche Bank	14/08/25	GBP	23,245,779	PHP	1,740,000,000	700	0.01
Deutsche Bank	14/08/25	INR	2,700,000,000	GBP	23,410,919	(132)	0.00
Deutsche Bank	11/09/25	JPY	1,000,000,000	GBP	5,164,915	(122)	0.00
Deutsche Bank	18/09/25	GBP	24,140,883	EUR	28,000,000	(145)	0.00
Deutsche Bank	09/10/25	GBP	1,146,414	CHF	1,230,000	(7)	0.00
Deutsche Bank	09/10/25	JPY	2,990,000,000	GBP	15,259,692	(140)	0.00
Deutsche Bank	09/10/25	USD	11,000,000	GBP	8,102,092	205	0.00
Goldman Sachs	07/08/25	GBP	6,565,703	DOP	530,000,000	10	0.00
Goldman Sachs	07/08/25	HUF	8,800,000,000	GBP	18,362,024	672	0.01
Goldman Sachs	14/08/25	USD	23,500,000	GBP	17,640,851	115	0.00
Goldman Sachs	18/09/25	HUF	2,000,000,000	GBP	4,221,992	93	0.00
Goldman Sachs	07/10/25	GBP	57,611,751	USD	78,600,000	(1,745)	(0.04)
Goldman Sachs	09/10/25	GBP	7,212,738	PEN	35,000,000	(144)	0.00
Goldman Sachs	09/10/25	USD	215,500,000	GBP	158,727,332	4,010	0.09
Goldman Sachs	23/10/25	GBP	6,388,513	DOP	530,000,000	(40)	0.00
HSBC	14/08/25	GBP	39,193,663	COP	220,000,000,000	(656)	(0.01)
HSBC	14/08/25	GBP	16,814,312	IDR	370,000,000,000	(143)	0.00
HSBC	09/10/25	USD	20,000,000	GBP	14,731,076	372	0.01
JP Morgan Chase	21/08/25	GBP	963,269	AUD	2,000,000	(10)	0.00
JP Morgan Chase	21/08/25	SEK	8,900,000	GBP	692,089	(2)	0.00
JP Morgan Chase	11/09/25	JPY	11,725,300,000	GBP	60,560,178	(1,425)	(0.03)
JP Morgan Chase	09/10/25	USD	5,000,000	GBP	3,682,768	93	0.00
JP Morgan Chase	23/10/25	ZAR	162,000,000	GBP	6,752,265	(27)	0.00
Merrill Lynch	14/08/25	USD	8,000,000	GBP	6,005,396	39	0.00
Merrill Lynch	18/09/25	GBP	6,380,091	EUR	7,400,000	(38)	0.00
Merrill Lynch	09/10/25	BRL	13,760,000	GBP	1,794,003	30	0.00
Merrill Lynch	09/10/25	GBP	20,195,667	PEN	98,000,000	(402)	(0.01)
Merrill Lynch	09/10/25	USD	7,000,000	GBP	5,155,877	130	0.00

Portfolio Statement as at 31 July 2025 cont.

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
National Australia Bank	09/10/25	GBP	4,419,895	NZD	10,000,000	(49)	0.00
Royal Bank of Canada	23/10/25	CAD	21,080,000	GBP	11,467,796	93	0.00
Standard Chartered Bank	09/10/25	GBP	9,377,565	NGN	22,000,000,000	(1,131)	(0.02)
Standard Chartered Bank	09/10/25	USD	14,000,000	GBP	10,311,752	260	0.00
State Street	21/08/25	GBP	10,595,956	AUD	22,000,000	(110)	0.00
State Street	09/10/25	GBP	4,154,701	NZD	9,400,000	(46)	0.00
State Street	09/10/25	USD	57,800,000	GBP	42,572,807	1,076	0.02
UBS	11/09/25	GBP	4,182,913	CHF	4,600,000	(119)	0.00
UBS	09/10/25	GBP	19,293,305	CHF	20,700,000	(125)	0.00
UBS	09/10/25	USD	31,400,000	GBP	23,127,789	584	0.01
Unrealised gains/(losses) on open forward currency contracts						2,597	0.06

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bund Future September 2025	10/09/25	(140)	-	0.00
Euro-Buxl 30 Year Future September 2025	10/09/25	75	-	0.00
Euro-Oat Future September 2025	10/09/25	(40)	-	0.00
Japan 10 Year Bond (OSE) Future September 2025	22/09/25	(37)	-	0.00
Long Gilt Future 10 Year September 2025	26/09/25	(411)	-	0.00
US 10 Year Note Future September 2025	30/09/25	700	-	0.00
US 5 Year Note September 2025	03/10/25	1,136	-	0.00
US Ultra Long (CBT) September 2025	30/09/25	(178)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 31 July 2025 cont.

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	USD	08/04/31	67,200,000	SOFR Secured Overnight Financing Rate	3.2467	(905)	(0.02)
BNP Paribas	MXN	17/01/30	650,000,000	8.951	Mexico Interbank TIIE 1 Day	(1,167)	(0.02)
Citigroup	EUR	12/01/27	110,100,000	ESTR Volume Weighted Trimmed Mean Rate	2.4938	901	0.02
Citigroup	EUR	22/11/29	24,800,000	2.0907	ESTR Volume Weighted Trimmed Mean Rate	25	0.00
HSBC	EUR	19/07/29	22,400,000	2.7418	Euribor 6 Month	(337)	(0.01)
HSBC	EUR	19/07/29	71,600,000	Euribor 6 Month	2.7418	1,078	0.02
HSBC	EUR	21/11/29	24,800,000	2.0657	ESTR Volume Weighted Trimmed Mean Rate	46	0.00
HSBC	MXN	17/01/30	1,600,000,000	Mexico Interbank TIIE 1 Day	8.951	2,873	0.06
Lloyds Bank	GBP	11/04/28	31,200,000	SONIA Interest Rate Benchmark	3.6964	23	0.00
Morgan Stanley	GBP	14/06/54	4,200,000	3.8057	SONIA Interest Rate Benchmark	501	0.01
Royal Bank of Canada	USD	12/02/44	38,000,000	SOFR Secured Overnight Financing Rate	3.8058	(983)	(0.02)
Unrealised gains/(losses) on open interest rate swap contracts						2,055	0.04

Fund Information

Fund and Share Information	31.07.25	31.01.25	31.01.24	31.01.23
Total net asset value of scheme property (£'000)	4,669,893	5,032,584	5,664,243	6,519,087
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	1,273.17	1,257.07	1,084.55	1,084.24
A Income	968.27	958.90	833.16	839.42
B Accumulation	1,619.20	1,591.46	1,360.00	1,346.36
B Income	974.34	963.71	837.53	843.01
C Accumulation	1,671.98	1,640.75	1,397.66	1,379.14
C Income	977.59	965.58	839.00	844.43
K Income	1,244.01	1,222.23	1,061.63	1,068.62
Number of shares in issue				
A Accumulation	267,245	311,800	455,948	2,406,484
A Income	56,785	97,587	152,694	387,557
B Accumulation	184,086,182	204,910,036	256,970,262	300,288,580
B Income	31,606,682	32,923,828	38,140,641	40,287,348
C Accumulation	76,651,239	82,186,068	124,787,671	144,746,867
C Income	500	500	500	500
K Income	7,689,495	8,256,649	9,390,134	10,375,329
Annual Income Record	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Income per share (financial period)				
A Accumulation	3.83	9.52	7.32	9.88
A Income	2.92	7.31	5.67	7.72
B Accumulation	10.25	25.96	22.30	25.51
B Income	6.20	15.95	13.96	16.24
C Accumulation	11.85	31.53	27.23	30.38
C Income	7.00	18.87	16.67	19.04
K Income	0.00	21.02	18.38	21.34

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Highest (financial period)				
A Accumulation	1,277	1,260	1,130	1,229
A Income	974.0	965.0	875.1	960.2
B Accumulation	1,624	1,595	1,405	1,510
B Income	983.4	976.3	878.9	964.1
C Accumulation	1,677	1,644	1,438	1,542
C Income	986.8	980.4	880.3	965.7
K Income	1,248	1,246	1,114	1,222
Lowest (financial period)				
A Accumulation	1,062	1,086	971.1	950.3
A Income	810.3	834.9	751.7	742.5
B Accumulation	1,347	1,362	1,215	1,176
B Income	815.7	838.7	758.3	748.7
C Accumulation	1,390	1,399	1,247	1,202
C Income	817.8	840.2	760.9	750.8
K Income	1,035	1,063	964.4	951.8
Ongoing Charges Figures	31.07.25 (%)	31.01.25 (%)	31.01.24 (%)	31.01.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.53	1.53	1.53	1.53
A Income	1.54	1.53	1.53	1.53
B Accumulation	0.43	0.42	0.42	0.43
B Income	0.43	0.42	0.42	0.43
C Accumulation	0.03	0.02	0.02	0.03
C Income	0.03	0.03	0.02	0.03
K Income	0.35	0.34	0.34	0.35

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

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

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

Interim Financial Statements (Unaudited)

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		19,792		336,762
Revenue	62,717		71,188	
Expenses	(7,222)		(8,190)	
Net revenue before taxation	55,495		62,998	
Taxation	(6,004)		(5,663)	
Net revenue after taxation		49,491		57,335
Total return before distributions		69,283		394,097
Distributions		(32,300)		(35,519)
Change in net assets attributable to shareholders from investment activities		36,983		358,578

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,032,584		5,664,243
Amounts receivable on issue of shares	7,705		2,680	
Amounts payable on cancellation of shares	(435,795)		(575,547)	
		(428,090)		(572,867)
Dilution adjustment		454		608
Change in net assets attributable to shareholders from investment activities		36,983		358,578
Retained distributions on accumulation shares		27,962		30,863
Closing net assets attributable to shareholders		4,669,893		5,481,425

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2025

	31 July 2025 £'000	31 January 2025 £'000
Assets:		
Fixed assets:		
Investments	4,640,411	5,004,387
Current assets:		
Debtors	105,222	34,807
Cash and bank balances	45,523	45,789
Total assets	4,791,156	5,084,983
Liabilities:		
Investment liabilities	(10,596)	(13,857)
Creditors:		
Bank overdrafts	(372)	(1,240)
Distributions payable	(1,962)	(5,263)
Other creditors	(108,333)	(32,039)
Total liabilities	(121,263)	(52,399)
Net assets attributable to shareholders	4,669,893	5,032,584

Basis for preparation

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

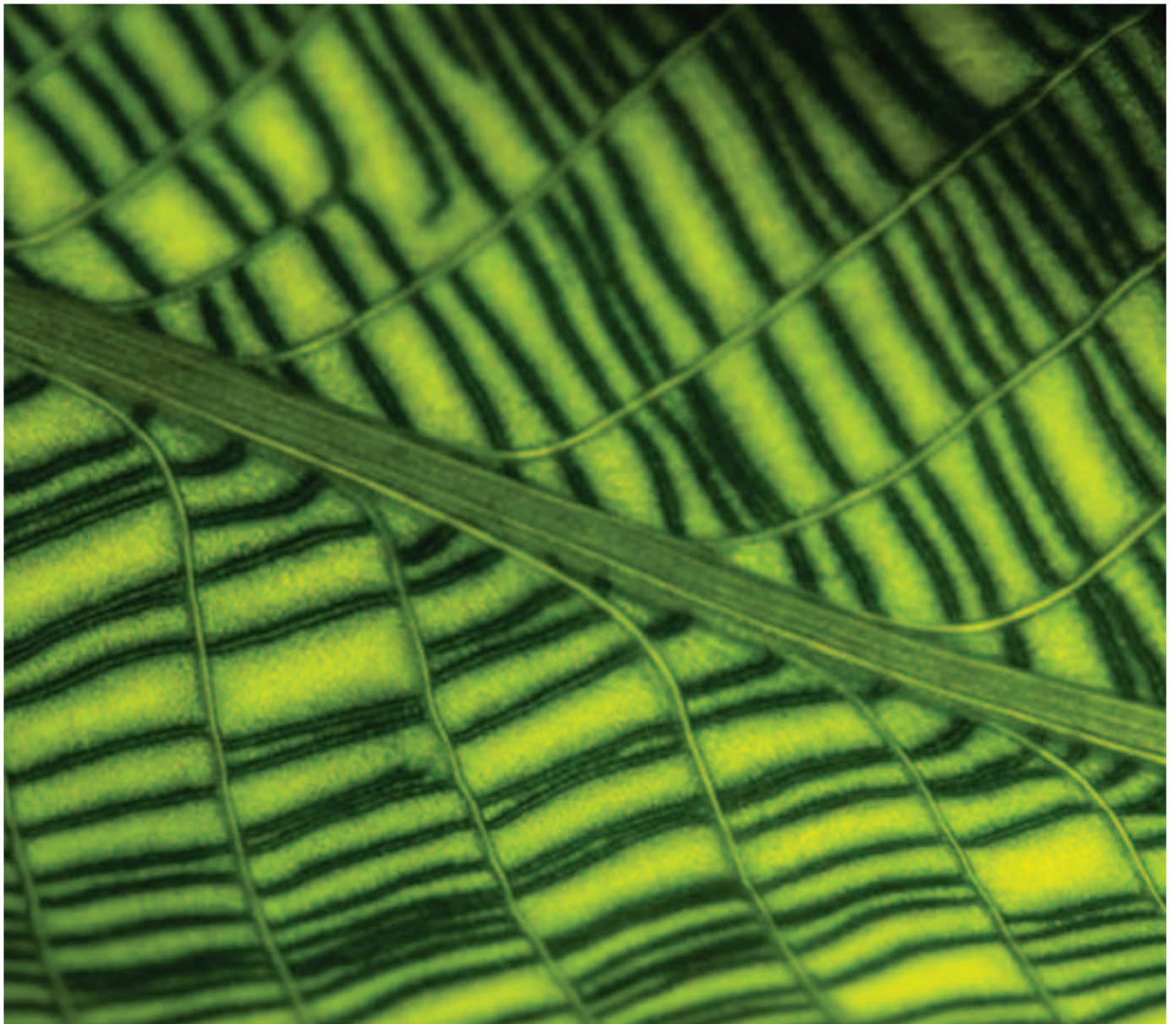
The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Responsible Global Equity Income Fund

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

*Interim Report & Financial Statements (Unaudited)
for the year ended 31 July 2025*



Baillie Gifford Responsible Global Equity Income Fund

Investment Objective

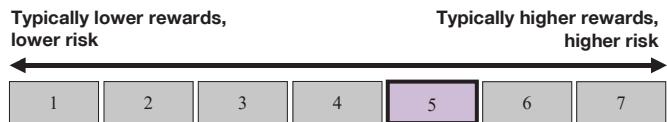
The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

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.

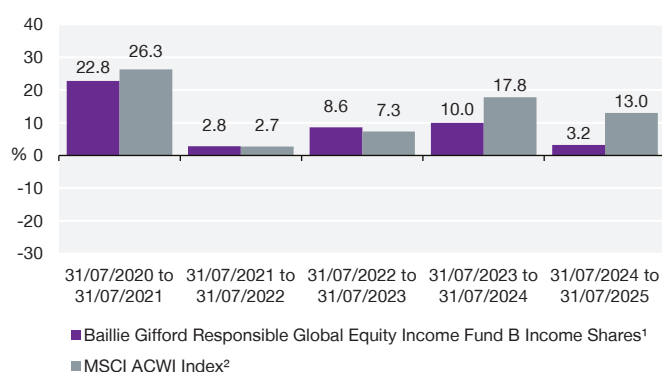
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

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. This will reduce the capital value of the Fund. This number will vary from year to year. The figure for the current financial period has not yet been determined.

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 (the 'target benchmark') over rolling five-year periods. For the six months to 31 July 2025, the return on B Income Shares was -1.9%¹ compared to the target benchmark of 1.6%² and the Fund declared income totalling 1.72 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 9.2%¹ compared to the target benchmark of 13.1%². The annualised increase in income on B Income Shares was 5.7%³ and the annualised capital return was 6.9%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.

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

The first half of 2025 was marked by heightened political and economic uncertainty, with President Trump's executive orders triggering volatility with shifting trade positions and sweeping tariffs that unsettled markets. Germany's landmark suspension of its debt brake boosted sentiment on European equities which, together with rising appetite for emerging market equities supported a rally in non-US equities. Markets whipsawed - initially falling, then rebounding - as investors navigated geopolitical risks, diverging global growth paths, and fading US equity leadership.

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 142. 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 a small negative return over the six-month period, modestly underperforming the MSCI ACWI Index, which rose slightly.

Among key contributors, Admiral rallied after regulatory clarity in the UK insurance market and its strategic withdrawal from the US, which was seen as a sign of capital discipline. Fastenal benefited from the expected boost to US investment from President Trump's policies, which should drive industrial demand. Deutsche Boerse, owner of Eurex, was lifted by elevated market volatility - especially following the German government's fiscal policy shift - and strong 2024 results. Hong Kong Exchanges & Clearing and CME, the world's largest derivatives marketplace, also benefited from increased market volatility which drove transaction volumes.

Detractors to relative performance included NVIDIA, which is not held in the portfolio, as its shares continued to surge amid ongoing AI enthusiasm. Novo Nordisk fell back after exceptional prior performance, facing profit-taking and losing share in the US obesity market.

Wolters Kluwer underperformed despite healthy profit and dividend growth as its long-time CEO announced her departure early in the period. Lastly, Procter & Gamble lagged in a risk-on environment, as investors rotated away from the more defensive names.

Notable Transactions

In the period, we exited our position in Taiwanese nutraceutical firm TCI and initiated two new holdings: Accenture and Jack Henry. The sale of TCI reflects our ongoing discipline around capital allocation. Regulatory pressure in China, weak consumer demand, and rising geopolitical risks eroded the company's growth prospects and income potential. With the investment case impaired, we chose to redeploy capital into higher-conviction opportunities.

Accenture is a global leader in consulting and technology services, helping organisations modernise operations through digital transformation. With a strong

culture, deep industry expertise, and a 10-year track record of 10% annual earnings per share growth, it is exceptionally well-placed to benefit from rising demand for AI integration across sectors. Concerns about political scrutiny of consulting and a potential slowdown in corporate spending led to a sharp share price decline in the period, which we see as short-term noise and took as an opportunity to initiate a position in a resilient compounder at a reasonable valuation.

Jack Henry provides mission-critical core banking software to financial institutions, a niche with high switching costs and where reputation is key. Over 90% of its revenues are recurring, with near 100% customer retention, supporting steady earnings growth and more than 20 consecutive years of dividend increases. A temporary deceleration in growth caused the share price to fall, offering us a rare chance to invest in a high-quality, capital-light business with durable competitive advantages and attractive long-term return potential.

Baillie Gifford & Co, 13 August 2025

Principal Holdings as at 31 July 2025

Investment	Percentage of total Fund
Microsoft	4.89
TSMC	4.48
Deutsche Boerse	3.72
Apple	3.58
Procter & Gamble	3.45
Watsco Inc	3.26
CME Group Inc	3.13
Analog Devices	2.94
Fastenal	2.82
Partners Group	2.79

Material Portfolio Changes for the six months ended 31 July 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Accenture 'A'	20,508	Fastenal	24,595
Jack Henry & Associates	17,295	SAP	12,787
Amadeus IT Group SA	12,550	Microsoft	11,897
USS Co	12,312	AJ Gallagher & Co	10,473
CME Group Inc	9,278	TSMC	8,275
Deutsche Boerse	6,988	TCI Co	7,945
B3 S.A.	6,103	Deutsche Boerse	7,707
Paychex	5,876	Wolters Kluwer N.V.	5,544
Epiroc B	5,537	Schneider Electric SE	5,109
Edenred	4,828	Experian	5,010

Portfolio Statement as at 31 July 2025

Stock description	Holding	Market value £'000	% of total net assets
Australia - 2.07% (2.22%)			
Carsales.com	1,295,621	24,067	2.07
Brazil - 1.79% (1.06%)			
B3 S.A.	12,252,050	20,787	1.79
China - 3.27% (3.07%)			
Midea Group 'A'	2,619,055	19,310	1.67
NetEase HK Line	945,200	18,598	1.60
Denmark - 3.04% (4.84%)			
Coloplast AS	210,889	14,802	1.28
Novo Nordisk	557,852	20,422	1.76
Finland - 1.20% (0.94%)			
Valmet Oyj	508,438	13,944	1.20
France - 6.51% (6.17%)			
Edenred	863,621	18,756	1.62
L'Oreal	76,626	25,803	2.22
Schneider Electric SE	156,672	30,929	2.67
Germany - 4.59% (5.13%)			
Deutsche Boerse	196,955	43,114	3.72
SAP	46,583	10,119	0.87
Hong Kong - 2.74% (2.28%)			
ANTA Sports Products	1,780,685	15,418	1.33
Hong Kong Exchanges & Clearing	398,740	16,390	1.41
Ireland - 1.52% (0.00%)			
Accenture 'A'	87,117	17,583	1.52

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Japan - 2.14% (0.88%)			
USS Co	3,002,800	24,825	2.14
Luxembourg - 0.89% (0.88%)			
Eurofins	177,588	10,340	0.89
Netherlands - 2.11% (2.97%)			
Wolters Kluwer N.V.	207,439	24,517	2.11
Singapore - 1.80% (1.71%)			
United Overseas Bank	991,400	20,898	1.80
South Africa - 1.02% (1.01%)			
AVI	3,009,778	11,810	1.02
Spain - 2.49% (1.33%)			
Amadeus IT Group SA	473,989	28,869	2.49
Sweden - 4.27% (4.17%)			
Atlas Copco A	2,468,434	28,515	2.46
Epiroc B	1,540,587	21,005	1.81
Switzerland - 7.18% (7.88%)			
Kuehne & Nagel	62,860	9,722	0.84
Nestle	260,661	17,246	1.48
Partners Group	31,562	32,351	2.79
Roche	100,383	24,016	2.07
Taiwan - 4.48% (5.36%)			
TSMC	1,768,000	51,923	4.48
UK - 5.81% (5.45%)			
Admiral Group	844,703	28,855	2.49
Experian	658,809	26,372	2.27

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Greencoat UK Wind	10,173,652	12,178	1.05
United States - 41.00% (41.25%)			
AJ Gallagher & Co	54,104	11,753	1.01
Albemarle	160,803	8,251	0.71
Analog Devices	200,660	34,047	2.94
Apple	264,775	41,532	3.58
Cisco Systems	389,248	20,025	1.73
CME Group Inc	172,409	36,255	3.13
Cognex Corp	311,762	9,607	0.83
Fastenal	938,655	32,720	2.82
Home Depot	40,819	11,341	0.98
Intuit	39,034	23,156	2.00
Jack Henry & Associates	130,060	16,684	1.44
Medtronic	227,037	15,485	1.33
Microsoft	140,660	56,706	4.89
Paychex	118,533	12,927	1.11
PepsiCo	259,613	27,057	2.33
Procter & Gamble	352,059	40,017	3.45
Starbucks Corp	222,714	15,005	1.29
T. Rowe Price	175,521	13,461	1.16
Texas Instruments	85,613	11,714	1.01
Watsco Inc	110,622	37,774	3.26
Portfolio of investments		1,159,001	99.92
Net other assets - 0.08% (1.40%)		942	0.08
Net assets		1,159,943	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 2025.

Fund Information

Fund and Share Information	31.07.25	31.01.25	31.01.24	31.01.23
Total net asset value of scheme property (£'000)	1,159,943	1,220,639	1,085,164	961,545
Synthetic Risk and Reward Indicator¹	5	5	5	5
Net asset value per share (pence)				
B Accumulation	196.54	201.80	181.50	165.49
B Income	169.12	175.47	161.33	150.42
C Accumulation	203.45	208.38	186.48	169.18
C Income	174.90	181.02	165.61	153.64
J Accumulation	198.52	203.69	182.93	166.54
J Income	169.68	175.91	161.50	150.35
P Accumulation	197.07	202.30	181.87	165.74
P Income	169.80	176.13	161.87	150.85
W6 Accumulation ³	196.94	202.05	181.43	165.16
W6 Income ³	169.45	175.66	161.25	150.11
Number of shares in issue				
B Accumulation	92,492,385	97,114,246	105,036,398	100,704,844
B Income	84,480,993	102,747,106	103,053,928	155,161,545
C Accumulation	13,674,823	14,274,576	15,599,003	17,572,414
C Income	68,683,553	68,683,553	70,053,416	82,451,322
J Accumulation	12,159,167	11,879,891	11,766,545	11,490,587
J Income	5,731,740	3,305,078	2,843,998	2,815,526
P Accumulation	750	750	750	750
P Income	750	750	750	750
W6 Accumulation ³	72,866,556	68,154,020	45,369,394	23,391,363
W6 Income ³	300,946,258	297,486,434	294,398,075	228,561,467

Fund Information cont.

Annual Income Record	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Income per share (financial period)				
B Accumulation	1.98	4.29	3.86	3.68
B Income	1.72	3.78	3.49	3.40
C Accumulation	2.05	4.41	3.96	3.75
C Income	1.78	3.90	3.57	3.46
J Accumulation	2.00	4.33	3.89	3.70
J Income	1.72	3.79	3.49	3.39
P Accumulation	1.99	4.29	3.87	3.68
P Income	1.73	3.80	3.50	3.41
W6 Accumulation ³	1.99	4.29	3.86	2.73
W6 Income ³	1.72	3.79	3.48	2.52
Yearly Highest and Lowest Prices	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Highest (financial period)				
B Accumulation	202.0	203.1	184.2	169.5
B Income	175.6	177.8	164.8	156.0
C Accumulation	208.6	209.7	189.2	172.9
C Income	181.2	183.5	169.1	159.0
J Accumulation	203.8	204.9	185.6	170.5
J Income	176.0	178.3	164.9	155.8
P Accumulation	202.5	203.6	184.6	169.7
P Income	176.3	178.5	165.3	156.4
W6 Accumulation ³	202.2	203.3	184.1	169.1
W6 Income ³	175.8	178.0	164.7	155.5
Lowest (financial period)				
B Accumulation	171.0	182.3	162.6	146.8
B Income	148.7	161.9	147.8	135.9
C Accumulation	176.8	187.3	166.3	149.6
C Income	153.6	166.3	151.0	138.3
J Accumulation	172.7	183.7	163.7	147.6
J Income	149.1	162.2	147.7	135.7
P Accumulation	171.5	182.7	162.9	147.0
P Income	149.3	162.5	148.2	136.2
W6 Accumulation ³	171.3	182.2	162.3	146.4
W6 Income ³	148.9	161.9	147.5	135.4

Fund Information cont.

Ongoing Charges Figures	31.07.25 (%)	31.01.25 (%)	31.01.24 (%)	31.01.23 (%)
Ongoing Charges Figures²				
B Accumulation	0.53	0.52	0.52	0.54 ⁴
B Income	0.53	0.52	0.52	0.54 ⁴
C Accumulation	0.03	0.02	0.02	0.04 ⁴
C Income	0.03	0.02	0.02	0.04 ⁴
J Accumulation	0.38	0.37	0.37	0.39 ⁴
J Income	0.38	0.37	0.37	0.39 ⁴
P Accumulation	0.48	0.47	0.47	0.49 ⁴
P Income	0.48	0.47	0.47	0.49 ⁴
W6 Accumulation ³	0.36	0.36	0.37	0.39 ⁴
W6 Income ³	0.36	0.36	0.37	0.39 ⁴

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

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

³Class W6 Shares were launched on 22 April 2022.

⁴In 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.

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

Interim Financial Statements (Unaudited)

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(45,728)		57,874
Revenue	18,606		17,359	
Expenses	(2,099)		(2,067)	
Net revenue before taxation	16,507		15,292	
Taxation	(1,758)		(1,729)	
Net revenue after taxation		14,749		13,563
Total return before distributions		(30,979)		71,437
Distributions		(11,941)		(11,452)
Change in net assets attributable to shareholders from investment activities		(42,920)		59,985

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,220,639		1,085,164
Amounts receivable on issue of shares	44,575		74,461	
Amounts payable on cancellation of shares	(66,220)		(42,120)	
		(21,645)		32,341
Dilution adjustment		86		79
Change in net assets attributable to shareholders from investment activities		(42,920)		59,985
Retained distributions on accumulation shares		3,783		3,589
Closing net assets attributable to shareholders		1,159,943		1,181,158

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2025

	31 July 2025 £'000	31 January 2025 £'000
Assets:		
Fixed assets:		
Investments	1,159,001	1,203,518
Current assets:		
Debtors	7,238	22,872
Cash and bank balances	7,865	6,691
Total assets	1,174,104	1,233,081
Liabilities:		
Creditors:		
Bank overdrafts	(4,177)	(5,505)
Distributions payable	(4,021)	(6,103)
Other creditors	(5,963)	(834)
Total liabilities	(14,161)	(12,442)
Net assets attributable to shareholders	1,159,943	1,220,639

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford UK and Worldwide Equity Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 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.

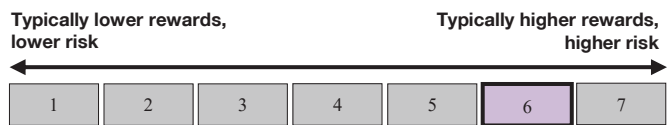
Investment Policy

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.

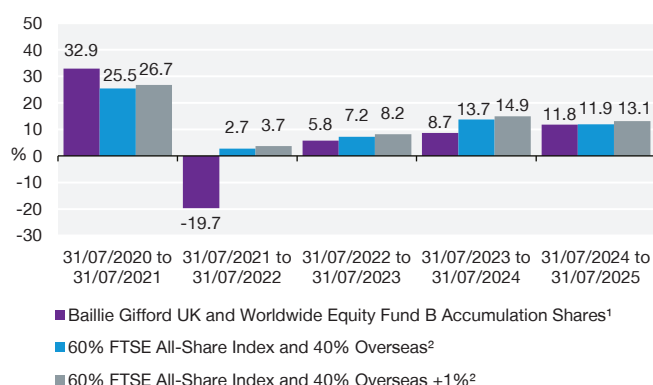
Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

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 six months to 31 July 2025, the return on B Accumulation Shares was 4.2%¹ compared to the Index of 6.2%² and the target return of 6.7%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 6.5%¹ compared to the return on the Index of 11.9%² and the target return of 13.1%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 markets continued to rise in value during the first half of 2025, driven by rapid shifts in both innovation and geopolitics.

In the US, the uncertainty created by the increase in tariffs led to a change in market sentiment and contributed to volatility in equity markets. In contrast, European and UK equities were supported by signs of increased government spending and moderating energy prices, helping to foster a more positive regional backdrop.

The dominant themes that have been driving markets are the adoption of AI, its increased use cases and renewed confidence in emerging markets. The environment continues to offer opportunities to disciplined, long-term investors focused on structural growth trends and adaptable business models.

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 142. 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.

Performance

In the six months to 31 July 2025, the Fund delivered a positive absolute return but slightly underperformed its target.

While the majority of top contributors were UK financial services companies, it was the defence and engineering firm, Babcock, which was the top contributor. Our initial investment in Babcock was based on a turnaround thesis, backing new management to improve financial discipline and culture. Progress has exceeded expectations, and the company is now benefiting from rising defence budgets, particularly in nuclear, where it is well positioned. Strong results, including double-digit revenue growth, a dividend increase, and a surprise share buy-back, reinforce our positive view.

UK financial services company, Just Group, also performed well. During the period, the retirement income provider received a takeover offer from a Canadian company. The £2.4bn deal meant the shares in Just Group increased around 70% above its pre-announcement market value, and approximately 30% above its highest share price in the past 12 months.

The third largest contributor was Roblox, the US online entertainment platform. The market responded favourably to signs of renewed momentum in its monetisation strategy and user engagement. Daily active users have increased to more than 100 million in the second quarter of 2025, with total hours spent on the platform rising meaningfully year-on-year. A thriving creator ecosystem and ongoing platform enhancements are helping Roblox evolve into a broader, more immersive digital experience.

The largest detractors relative to performance have been UK defence and engineering companies that we do not own in the portfolio but are held in the Index. BAE Systems and Rolls-Royce were top of this list having enjoyed similar favourable conditions that Babcock has, namely, increased spending on defence.

Of the held detractors, UK listed distribution company, Bunzl, was the largest negative contributor over the period. The company issued a profit warning in

April, primarily due to a change in its pricing strategy for the US, its largest market. We subsequently met with the CEO, who acknowledged that centralising pricing decisions had not worked well across the diverse range of customer segments in the US. While the issue was self-inflicted, we were reassured by management's swift response and clear plan to restore performance, with a resolution expected by year end.

Notable Transactions

Over the last six months, we continued to invest capital selectively, identifying new opportunities with long-term growth potential while exiting positions where our conviction had diminished or the investment case matured.

Over the period, we purchased a holding in Amplifon, the Italian hearing care retailer. While historically expensive, a recent fall in valuation provided an attractive entry point into a company with strong global presence and proprietary products. Ageing populations, rising health awareness, and the shift towards branded private-label hearing aids support a long structural growth runway.

Another addition was Moonpig, the UK's leader in online greeting cards. Despite pressures on consumer discretionary spending, Moonpig enjoys a dominant market share in online cards and benefits from repeatable, data-rich customer interactions. Its resilient core UK card offering and increasing scale provide the foundation for long-term growth, particularly through personalisation and upselling.

Over the period, we sold our holding in Danish biotech firm Genmab. After a strong period of performance and with drug pipeline milestones now better reflected in the valuation, we felt the balance of risk and reward was no longer as attractive relative to other ideas.

We decided to exit our position in Roku, the US streaming platform, due to the increasingly crowded and competitive market. We see growing uncertainty around Roku's long-term monetisation potential and strategic edge.

Investment Report cont.

As ever, our approach remains bottom-up and long-term. We do not attempt to chase short-term market trends and instead seek to identify businesses with durable competitive advantages and attractive upside potential.

Baillie Gifford & Co, 14 August 2025

Principal Holdings as at 31 July 2025

Investment	Percentage of total Fund
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	4.35
Baillie Gifford Emerging Markets Growth Fund C Acc ¹	3.78
Just Group	2.42
AstraZeneca	2.34
Standard Chartered	2.26
RELX	2.08
Prudential	2.04
Babcock International	2.02
St. James's Place	2.01
Legal & General	1.88

¹Baillie Gifford UK & Balanced Funds ICVC related party.

Material Portfolio Changes for the six months ended 31 July 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Spirax Group	1,592	Babcock International	4,383
Sandoz Group AG Shs	1,120	Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	2,818
Roche	1,064	Standard Chartered	2,484
Moonpig Group Plc	865	Baillie Gifford Emerging Markets Growth Fund C Acc ¹	2,425
Edenred	817	Bunzl	2,182
Shaftesbury Capital REIT	814	AstraZeneca	2,081
4imprint	695	Marks & Spencer	1,939
Amplifon	628	RELX	1,819
NVIDIA	616	Rio Tinto	1,752
Daikin Industries	378	Unilever	1,671

¹Baillie Gifford UK & Balanced Funds ICVC related party.

Portfolio Statement as at 31 July 2025

Stock description	Holding	Market value £'000	% of total net assets
Equities - 99.64% (99.40%)			
Developed Asia Pacific - 11.47% (12.12%)			
AIA Group	94,400	667	0.23
Asahi Group Holdings	46,500	448	0.16
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	45,544	1,943	0.68
BHP Group Ltd (Aus. listing)	34,059	650	0.23
Chugai Pharmaceutical	20,300	750	0.26
Cochlear	4,090	634	0.22
Cosmos Pharmaceutical	18,300	867	0.30
CyberAgent Inc	66,500	512	0.18
Daikin Industries	7,000	655	0.23
Fast Retailing	4,000	932	0.33
freee K.K.	13,200	273	0.10
Hong Kong Exchanges & Clearing	34,048	1,400	0.49
Hoshizaki Corp	16,000	417	0.15
IDP Education	154,538	267	0.09
iFAST Corp	43,800	231	0.08
James Hardie Industries	45,855	921	0.32
JEOL	15,100	332	0.12
Keyence	2,800	776	0.27
Kobe Bussan Co Ltd	14,200	290	0.10
LY Corp	188,900	526	0.18
Money Forward	6,900	210	0.07
MonotaRO Co	26,400	358	0.13
MS&AD Insurance	55,400	902	0.31
Murata	60,600	690	0.24
Nakanishi	34,900	343	0.12
Nintendo	14,600	930	0.32
Nippon Paint	135,100	872	0.30
Olympus	70,900	645	0.23
REA Group	3,933	458	0.16
Recruit Holdings	30,400	1,382	0.48
SBI Holdings	28,300	805	0.28
Shimano	7,800	649	0.23

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
SMC	2,700	714	0.25
SoftBank Group	33,500	1,987	0.69
Sony	71,400	1,320	0.46
Sugi Holdings	22,600	415	0.14
Sumitomo Mitsui Trust	16,700	333	0.12
Sysmex Corp	28,200	351	0.12
Technopro Holdings	37,300	902	0.31
Techtronic Industries	102,000	925	0.32
Tencent	9,900	524	0.18
Tokyo Electron	6,000	823	0.29
Unicharm	103,300	543	0.19
United Overseas Bank	88,100	1,857	0.65
Xero Ltd	5,086	448	0.16
Emerging Markets - 8.45% (7.50%)			
Baillie Gifford Emerging Markets Growth Fund C Acc ¹	843,423	10,821	3.78
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	1,722,583	12,482	4.35
Sea Ltd ADR	7,763	919	0.32
Europe (ex UK) - 12.13% (12.18%)			
Adyen N.V.	988	1,291	0.45
Allegro.eu	155,876	1,168	0.41
Amplifon	34,875	444	0.15
ASM International N.V.	1,505	556	0.19
ASML	2,867	1,520	0.53
Assa Abloy 'B'	23,896	599	0.21
Atlas Copco B	73,848	758	0.26
AutoStore Hdgs	247,998	133	0.05
Avanza Bank Holding	27,806	776	0.27
Camurus	14,304	758	0.26
Dino Polska	73,330	736	0.26
DSV	6,331	1,084	0.38
Edenred	29,311	637	0.22
Epiroc B	45,984	627	0.22

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
EQT	55,121	1,399	0.49
EXOR	11,293	828	0.29
Hypoport	7,631	1,237	0.43
IMCD Group N.V.	8,483	707	0.25
Instalco	195,360	390	0.14
Kingspan Group	23,422	1,471	0.51
Kinnevik	56,274	385	0.13
Lonza Group	2,772	1,475	0.51
LVMH	1,531	625	0.22
Moncler	16,267	660	0.23
Nexans	9,297	1,017	0.35
Novo Nordisk	21,582	790	0.28
Prosus N.V.	38,340	1,666	0.58
Reply Spa	10,523	1,250	0.44
Richemont	4,831	600	0.21
Roche	4,275	1,023	0.36
Royal Unibrew A/S	18,180	1,031	0.36
Ryanair	70,291	1,575	0.55
Sandoz Group AG Shs	30,685	1,334	0.47
Sartorius Stedim Biotech	6,384	971	0.34
Schibsted B	67,352	1,925	0.67
Soitec	11,411	377	0.13
Spotify Technology SA	1,983	939	0.33
North America - 11.10% (11.03%)			
Affirm Holdings Inc Class A	10,579	548	0.19
Alnylam Pharmaceuticals	2,428	719	0.25
Amazon.com	13,672	2,418	0.84
AppLovin	986	291	0.10
Aurora Innovation Class A Common	86,947	381	0.13
Block Inc	6,959	406	0.14
Chewy	13,730	381	0.13
Circle Internet Group	450	63	0.02
Cloudflare Inc	12,370	1,940	0.68
CoStar Group	12,087	869	0.30

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Datadog	5,752	608	0.21
Denali Therapeutics	12,053	126	0.05
Doordash Inc	9,602	1,816	0.63
Doximity Inc	8,064	358	0.13
DraftKings Inc	18,741	638	0.22
Duolingo Inc	3,736	978	0.34
Figma Inc	3,578	314	0.11
Ginkgo Bioworks Holdings Inc	2,422	24	0.01
Globant Sa	1,911	122	0.04
Guardant Health Inc	11,223	347	0.12
Inspire Medical Systems	2,512	236	0.08
Insulet	2,129	464	0.16
Knife River Corporation Com	3,079	192	0.07
Lemonade Inc	6,679	190	0.07
Lineage Inc	5,911	193	0.07
Meta Platforms Inc	4,096	2,394	0.84
Moderna Inc	11,514	257	0.09
Netflix Inc	2,233	1,955	0.68
NVIDIA	14,805	1,990	0.70
Oddity	5,095	269	0.09
Penumbra Inc	2,248	429	0.15
Pinterest	18,499	539	0.19
Recursion Pharmaceuticals Inc	14,598	66	0.02
Rivian Automotive Inc	11,760	115	0.04
Roblox	13,848	1,440	0.50
Samsara	16,470	473	0.17
Sana Biotechnology Inc	9,473	29	0.01
SharkNinja	4,985	437	0.15
Shopify 'A'	17,553	1,620	0.57
Snowflake Inc	3,618	611	0.21
Sweetgreen	26,583	259	0.09
Tempus Ai Inc	9,499	406	0.14
Tesla Inc	2,847	663	0.23
The Ensign Group	3,495	396	0.14
The Trade Desk	14,959	983	0.34

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Watsco Inc	1,638	559	0.20
Wayfair Inc	10,147	503	0.18
Workday Inc	3,653	633	0.22
YETI Holdings	5,979	166	0.06
UK - 56.32% (56.57%)			
4imprint	19,404	697	0.24
Applied Nutrition	376,819	494	0.17
Ashtead	71,064	3,609	1.26
AstraZeneca	59,182	6,702	2.34
Auto Trader	617,892	5,173	1.81
Babcock International	558,650	5,799	2.02
Bellway	64,088	1,596	0.56
Bodycote	362,337	2,306	0.80
Breedon Group	461,607	1,674	0.58
Bunzl	160,563	3,616	1.26
Burberry	155,071	2,001	0.70
Close Brothers	123,551	499	0.17
Cranswick plc	16,101	853	0.30
Diageo	178,214	3,301	1.15
Diploma	42,939	2,306	0.80
Enquest	3,383,906	467	0.16
Experian	116,679	4,671	1.63
Games Workshop Group	17,209	2,802	0.98
Genus	67,143	1,672	0.58
Greggs	54,487	861	0.30
Halma	69,185	2,250	0.79
Helical	583,719	1,316	0.46
Hikma Pharmaceuticals	183,639	3,607	1.26
Hiscox	183,820	2,375	0.83
Howden Joinery Group	496,916	4,373	1.53
Inchcape	617,283	4,330	1.51
Informa	423,740	3,679	1.28
IntegraFin	275,888	992	0.35
Intermediate Capital Group	122,795	2,672	0.93

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Just Group	3,288,349	6,922	2.42
Kainos Group	67,385	499	0.17
Keller	123,752	1,648	0.58
Lancashire Holdings	515,096	3,219	1.12
Legal & General	2,100,413	5,392	1.88
Marks & Spencer	1,521,226	5,294	1.85
Molten Ventures	284,601	1,009	0.35
Moonpig Group Plc	356,154	762	0.27
Ocado	87,949	278	0.10
PageGroup	473,511	1,257	0.44
Persimmon	161,284	1,847	0.64
Prudential	605,593	5,837	2.04
RELX	151,610	5,963	2.08
Renishaw	43,918	1,306	0.46
Rightmove	525,260	4,299	1.50
Rio Tinto	111,397	5,016	1.75
Sabre Insurance Gp	296,584	453	0.16
Shaftesbury Capital REIT	1,646,156	2,602	0.91
Spirax Group	37,295	2,366	0.83
St. James's Place	440,058	5,756	2.01
Standard Chartered	475,086	6,463	2.26
Trainline Plc	429,834	1,177	0.41
Unilever	120,590	5,315	1.85
Volusion Group	459,170	3,076	1.07
Weir	177,513	4,732	1.65
Wise Plc	218,386	2,217	0.77
Portfolio of investments		285,541	99.64
Net other assets - 0.36% (0.60%)		1,044	0.36
Net assets		286,585	100.00
¹ Baillie Gifford UK & Balanced Funds ICVC related party.			

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 2025.

Fund Information

Fund and Share Information				
	31.07.25	31.01.25	31.01.24	31.01.23
Total net asset value of scheme property (£'000)	286,585	356,510	386,648	481,901
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
B Accumulation	169.33	162.70	138.16	137.40
B Income	152.58	147.52	127.44	129.25
C Accumulation	175.48	168.23	142.23	140.81
Number of shares in issue				
B Accumulation	32,746,080	49,180,793	73,097,630	93,650,209
B Income	871,753	11,213,911	15,316,685	16,309,788
C Accumulation	130,958,498	154,518,540	187,121,659	235,883,799
Annual Income Record				
	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Income per share (financial period)				
B Accumulation	1.10	2.69	2.68	2.76
B Income	0.95	2.47	2.52	2.65
C Accumulation	1.40	3.47	3.37	3.42
Yearly Highest and Lowest Prices				
	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Highest (financial period)				
B Accumulation	169.6	162.7	142.8	151.1
B Income	153.8	148.8	134.3	145.1
C Accumulation	175.8	168.2	146.4	154.1
Lowest (financial period)				
B Accumulation	134.1	138.2	122.5	115.9
B Income	121.6	127.5	114.7	110.8
C Accumulation	138.7	142.3	126.0	118.7

Fund Information cont.

Ongoing Charges Figures	31.07.25 (%)	31.01.25 (%)	31.01.24 (%)	31.01.23 (%)
Ongoing Charges Figures²				
B Accumulation	0.49	0.48	0.48	0.49 ³
B Income	0.49	0.48	0.48	0.49 ³
C Accumulation	0.04	0.03	0.02	0.04 ³

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

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

³In 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.

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

Interim Financial Statements (Unaudited)

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		7,729		30,892
Revenue	3,975		5,471	
Expenses	(178)		(295)	
Net revenue before taxation	3,797		5,176	
Taxation	(44)		(55)	
Net revenue after taxation		3,753		5,121
Total return before distributions		11,482		36,013
Distributions		(2,460)		(3,902)
Change in net assets attributable to shareholders from investment activities		9,022		32,111

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		356,510		386,648
Amounts receivable on issue of shares	5,944		3,262	
Amounts payable on cancellation of shares	(87,173)		(52,121)	
		(81,229)		(48,859)
Dilution adjustment		89		55
Change in net assets attributable to shareholders from investment activities		9,022		32,111
Retained distributions on accumulation shares		2,193		3,348
Closing net assets attributable to shareholders		286,585		373,303

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2025

	31 July 2025 £'000	31 January 2025 £'000
Assets:		
Fixed assets:		
Investments	285,541	354,379
Current assets:		
Debtors	403	4,324
Cash and bank balances	3,324	3,688
Total assets	289,268	362,391
Liabilities:		
Creditors:		
Bank overdrafts	(2,046)	(2,437)
Distributions payable	(8)	(148)
Other creditors	(629)	(3,296)
Total liabilities	(2,683)	(5,881)
Net assets attributable to shareholders	286,585	356,510

Basis for preparation

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

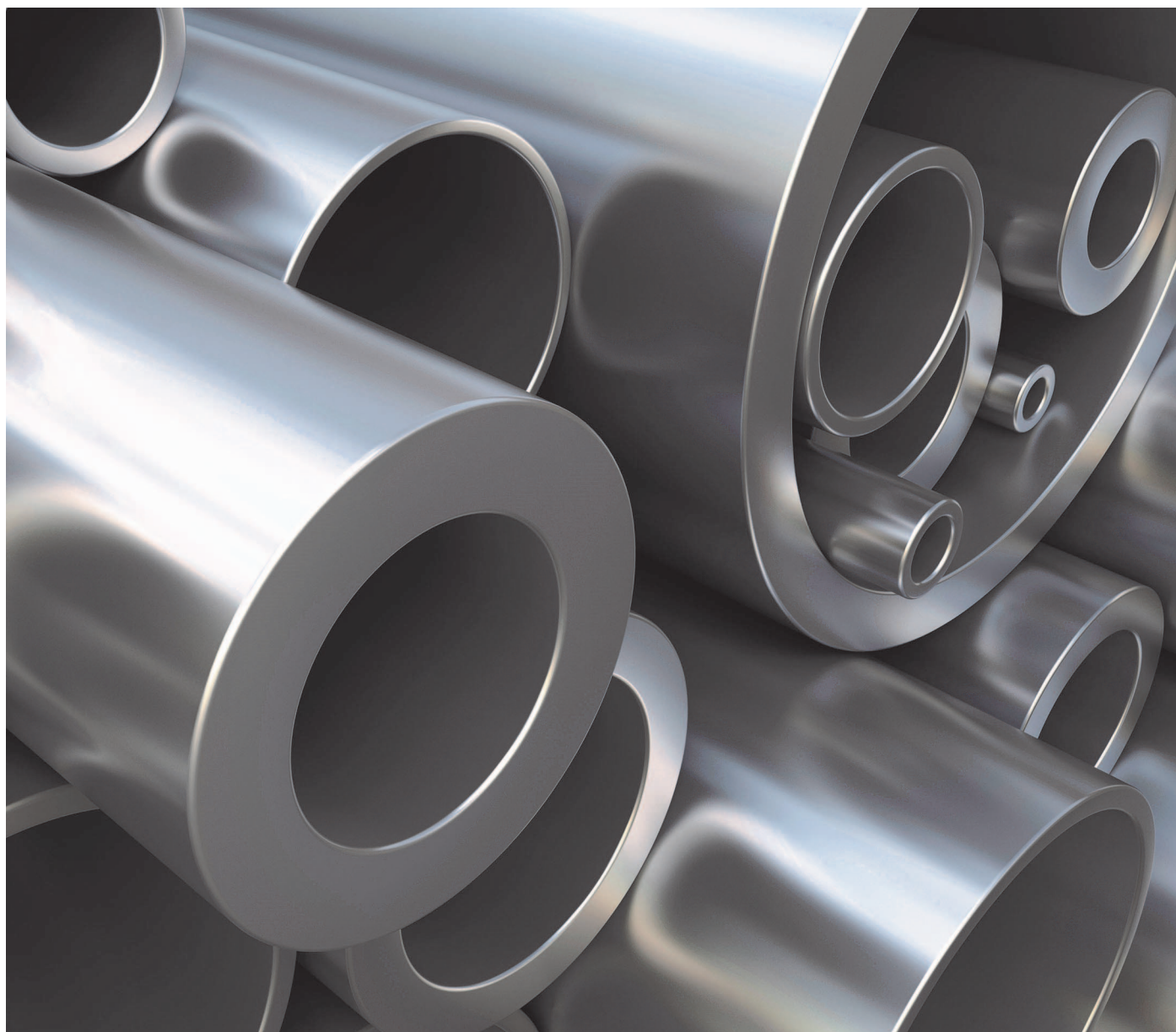
The accounting policies applied are consistent with those in the annual financial statements for the period ended 31 January 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford UK Equity Alpha Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 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.

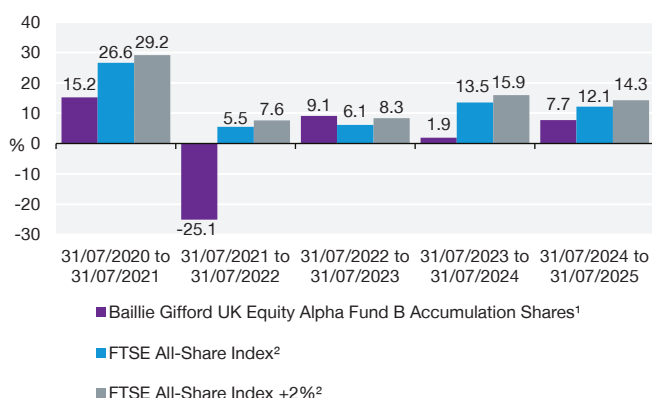
Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

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 six months to 31 July 2025, the return on B Accumulation Shares was -0.8% compared to the Index of 7.5%² and the target return of 8.6%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 -0.7%¹ compared to the return on the Index of 12.5%² and the target return of 14.8%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

It was a tale of two halves during the past six months. As the new US President began to set out his agenda early in the year, markets became nervous about potential tariffs and the impact on growth and inflation. Investors gravitated towards defensive, value-oriented sectors, while high-growth stocks struggled despite strong fundamentals in many cases. President Trump's, 'Liberation Day', at the start of April, surprised markets given that the level of tariffs announced was far higher than expected, and a tit-for-tat escalation with China ensued. Equity markets fell heavily.

However, the US administration rowed back from the most extreme of its measures. A UK-US trade agreement was the first to be announced which limits US import taxes on some major UK industries such as cars and steel. More recently, further deals have been made with Japan and Europe, for example. The devil may be in the detail which will follow and there is still significant uncertainty about the ultimate impact of tariffs on growth and inflation. For now, at least, calm has been restored to markets.

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

Investment Report cont.

Performance

During the six-month period to 31 July the portfolio delivered a negative return, while the Index rose. The UK FTSE All-Share Index demonstrated a strong recovery from its mid-April slump. Unfortunately, the portfolio did not share in this revival.

This was partly due to the Fund not holding large Index constituents which performed well. For example, Rolls-Royce and BAE Systems have received a boost from expectations of increased spending on defence. Value stocks which were not held in the Fund, such as British American Tobacco and domestic retail banks, were also among the detractors from relative performance.

Of those companies held within the Fund, the largest detractor was promotional goods manufacturer, 4imprint. It delivered a solid set of full-year results, however shares came under pressure due to uncertainty around tariffs as it mainly sells Chinese-manufactured imports into the US. We believe the direct effect on 4imprint is likely to be manageable, given the flexibility of its supplier base, strong customer relations and dominant position.

Another detractor was railway ticketing platform, Trainline. Shares fell following the UK government's announcement of plans to introduce a state-funded train ticketing website, which aims to consolidate the various train operator retail websites into a single public sector platform. It remains uncertain whether the government will follow through on its plans or what impact this could have on Trainline. We continue to believe that Trainline's dominant market position will be challenging for competitors to disrupt.

Examples among the top positive contributors over the period were Genus, AJ Bell and Games Workshop.

Animal genetics company, Genus, reported an increase in profits comfortably ahead of market expectations, boosted by regulatory approvals for its Chinese partner. We have conviction in the company's competitive positioning and differentiated proprietary technologies, providing a platform for sustained growth in revenues and profitability.

Investment platform, AJ Bell's, retail business, was a key driver behind positive results, benefiting from robust growth in customer numbers as well as net inflows. We continue to see a supportive long-term backdrop for the UK investment platform industry and AJ Bell has scale advantages, competitive fee structures and a well-established brand.

Games Workshop, which most people know for the fantasy game Warhammer, is on track for another strong year with profit growth expected to be notably ahead of our long-term assumptions. It has a fantastic intellectual property, and its culture of innovation creates real opportunities. For example, the business is exploring licensing partnerships to develop new media areas. We're genuinely excited about its future potential.

In most cases companies in the Fund continue to operate well, giving us confidence that longer-term performance will improve once market headwinds for growth companies recede.

Notable Transactions

Portfolio turnover was low during the period with the most notable transaction being the complete sale of investment platform Hargreaves Lansdown. This followed an agreed bid by private equity. As long-term owners we were somewhat disappointed by the offer price but acknowledge that it partly reflected the operational and strategic challenges that the business faces. Additions during the period included online greetings card business, Moonpig, and speciality chemicals company, Croda International, reflecting our enthusiasm for their prospects.

We made reductions to some of the largest holdings in the Fund, maintaining discipline as valuations increased, such as aforementioned Games Workshop, credit-checking agency Experian and car sales platform Auto Trader.

Baillie Gifford & Co, 13 August 2025

Principal Holdings as at 31 July 2025

Investment	Percentage of total Fund
Games Workshop Group	7.86
Auto Trader	6.05
Experian	5.94
4imprint	5.39
AJ Bell	5.38
Genus	4.39
Moonpig Group Plc	4.17
Wise Plc	3.98
Softcat	3.29
Renishaw	3.19

Material Portfolio Changes for the six months ended 31 July 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Croda International	9,430	FD Technologies	10,184
Moonpig Group Plc	4,040	Games Workshop Group	9,358
4imprint	3,652	Auto Trader	9,045
Diageo	3,394	Experian	8,659
Genus	2,057	Standard Chartered	5,339
Burberry	1,421	Weir	4,358
Prudential	1,279	Rightmove	4,186
Renishaw	1,209	Hargreaves Lansdown	2,783
Kainos Group	1,203	AJ Bell	1,753
Molten Ventures	1,183	4imprint	1,623

Portfolio Statement as at 31 July 2025

Stock description	Holding	Market value £'000	% of total net assets
Basic Materials - 4.07% (2.49%)			
Croda International	359,387	9,384	2.24
Rio Tinto	170,787	7,690	1.83
Consumer Discretionary - 24.50% (25.44%)			
4imprint	629,934	22,646	5.39
Burberry	722,773	9,327	2.22
Games Workshop Group	202,626	32,988	7.86
Howden Joinery Group	1,403,117	12,348	2.94
Moonpig Group Plc	8,170,071	17,484	4.17
Trainline Plc	2,951,188	8,080	1.92
Consumer Staples - 4.67% (4.00%)			
Diageo	551,752	10,221	2.44
Fevertree Drinks	632,137	6,018	1.43
Ocado	1,067,905	3,373	0.80
Financials - 15.69% (13.36%)			
AJ Bell	4,217,725	22,607	5.38
Lancashire Holdings	1,052,175	6,576	1.57
Molten Ventures	1,617,316	5,735	1.37
Prudential	1,134,827	10,937	2.60
St. James's Place	801,610	10,485	2.50
Standard Chartered	701,185	9,540	2.27
Health Care - 7.49% (6.00%)			
Creo Medical	5,719,061	744	0.18
Genus	739,572	18,415	4.39
Hikma Pharmaceuticals	458,791	9,011	2.15
Oxford Nanopore Technologies PLC	1,101,357	2,247	0.53
PureTech Health	722,223	1,031	0.24
Industrials - 22.66% (25.43%)			
Ashtead	229,054	11,631	2.77
Experian	623,080	24,942	5.94

Portfolio Statement as at 31 July 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
FDM Group	1,328,975	1,613	0.39
Oxford Instruments	208,240	3,782	0.90
Renishaw	449,431	13,371	3.19
Spirax Group	204,910	13,001	3.10
Weir	376,856	10,047	2.39
Wise Plc	1,647,542	16,723	3.98
Real Estate - 2.71% (2.75%)			
Rightmove	1,388,195	11,361	2.71
Technology - 15.52% (17.73%)			
Auto Trader	3,035,531	25,413	6.05
Baltic Classifieds Group Plc	3,083,653	11,040	2.63
Kainos Group	1,793,656	13,273	3.16
Raspberry Pi	389,581	1,611	0.39
Softcat	846,063	13,816	3.29
Portfolio of investments		408,511	97.31
Net other assets - 2.69% (2.80%)		11,281	2.69
Net assets		419,792	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 2025.

Fund Information

Fund and Share Information	31.07.25	31.01.25	31.01.24	31.01.23
Total net asset value of scheme property (£'000)	419,792	474,621	548,710	714,875
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	596.85	601.18	527.63	530.23
B Accumulation	747.50	749.76	652.46	650.13
B Income	432.27	436.00	386.51	393.27
C Accumulation	857.24	857.83	743.01	736.88
C Income	433.51	436.82	387.10	393.86
Number of shares in issue				
A Accumulation	86,240	96,210	188,833	756,514
B Accumulation	39,398,704	44,007,602	56,787,836	71,801,841
B Income	2,285,630	2,522,220	4,478,774	5,794,885
C Accumulation	13,402,256	15,514,798	21,499,419	29,977,607
C Income	500	500	500	500
Annual Income Record	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Income per share (financial period)				
A Accumulation	1.50	6.24	6.63	4.40
B Accumulation	4.00	13.52	13.58	10.62
B Income	2.40	7.98	8.19	6.53
C Accumulation	6.20	19.07	18.83	15.30
C Income	3.00	9.90	10.05	8.34

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.07.25 (pence)	Year to 31.01.25 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)
Highest (financial period)				
A Accumulation	601.9	602.9	555.8	607.7
B Accumulation	753.7	751.9	684.2	738.8
B Income	438.3	442.9	413.8	454.4
C Accumulation	864.3	860.3	777.2	833.5
C Income	440.1	445.0	415.3	455.0
Lowest (financial period)				
A Accumulation	472.7	506.0	463.2	445.1
B Accumulation	590.4	626.9	571.6	544.4
B Income	343.3	371.4	344.4	334.0
C Accumulation	676.1	714.6	650.1	616.2
C Income	344.2	372.3	345.8	335.3
Ongoing Charges Figures	31.07.25 (%)	31.01.25 (%)	31.01.24 (%)	31.01.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.35	1.35	1.35	1.34
B Accumulation	0.50	0.49	0.49	0.49
B Income	0.50	0.49	0.49	0.49
C Accumulation	0.03	0.02	0.02	0.02
C Income	0.02	0.02	0.02	0.02

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

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

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

Interim Financial Statements (Unaudited)

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(8,692)		25,950
Revenue	5,504		5,498	
Expenses	(748)		(910)	
Net revenue before taxation	4,756		4,588	
Taxation	-		-	
Net revenue after taxation		4,756		4,588
Total return before distributions		(3,936)		30,538
Distributions		(2,822)		(3,444)
Change in net assets attributable to shareholders from investment activities		(6,758)		27,094

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

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		474,621		548,710
Amounts receivable on issue of shares	3,384		2,410	
Amounts payable on cancellation of shares	(53,931)		(86,891)	
		(50,547)		(84,481)
Dilution adjustment		68		156
Change in net assets attributable to shareholders from investment activities		(6,758)		27,094
Retained distributions on accumulation shares		2,408		2,858
Closing net assets attributable to shareholders		419,792		494,337

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2025

	31 July 2025 £'000	31 January 2025 £'000
Assets:		
Fixed assets:		
Investments	408,511	461,352
Current assets:		
Debtors	9,868	2,327
Cash and bank balances	4,622	14,302
Total assets	423,001	477,981
Liabilities:		
Creditors:		
Bank overdrafts	(2,347)	-
Distributions payable	(55)	(143)
Other creditors	(807)	(3,217)
Total liabilities	(3,209)	(3,360)
Net assets attributable to shareholders	419,792	474,621

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2025 and are described in those annual financial statements.

General Information

Dilution Adjustment

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

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

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

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

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

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

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

General Information cont.

Dilution Adjustment cont.

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

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

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

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

Stamp Duty Reserve Tax ('SDRT')

Generally, there will be no 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 of each sub-fund, the net asset value per share, the number of shares in each class and the distributions per share class are shown in the Fund Information sections of the relevant sub-fund. In each sub-fund all share classes have the same rights on winding up.

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

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

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 144.

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 2024 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	£250,000	£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%	0.50%	Note1	
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	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%	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	78%	MSCI ACWI Index
Baillie Gifford Global Alpha Paris-Aligned Fund	78%	MSCI ACWI Index
Baillie Gifford Global Income Growth Fund	86%	MSCI ACWI Index
Baillie Gifford International Fund	77%	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	77%	60% FTSE All-Share Index and 40% Overseas ²
Baillie Gifford UK Equity Alpha Fund	90%	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	26%
Baillie Gifford Global Alpha Paris-Aligned Fund	27%
Baillie Gifford Global Income Growth Fund	17%
Baillie Gifford International Fund	27%
Baillie Gifford Managed Fund	15%
Baillie Gifford Responsible Global Equity Income Fund	16%
Baillie Gifford UK and Worldwide Equity Fund	11%
Baillie Gifford UK Equity Alpha Fund	12%

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 Cautious Managed Fund²
 Baillie Gifford Defensive Growth Fund
 Baillie Gifford Diversified Growth Fund
 Baillie Gifford Long Term Global Growth Investment Fund
 Baillie Gifford Multi Asset Growth Fund³
 Baillie Gifford Positive Change Fund

Baillie Gifford Investment Funds II ICVC

Baillie Gifford Health Innovation Fund⁴
 Baillie Gifford Japanese Income Growth Fund
 Baillie Gifford Monthly Income Fund
 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.

²Baillie Gifford Cautious Managed Fund launched on 31 July 2025.

³Baillie Gifford Multi Asset Growth Fund is no longer available for subscription.

⁴Baillie Gifford Health Innovation Fund is no longer available for subscription.

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

Contact us at: Client Relations Team
Baillie Gifford & Co Limited,
Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN

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.

