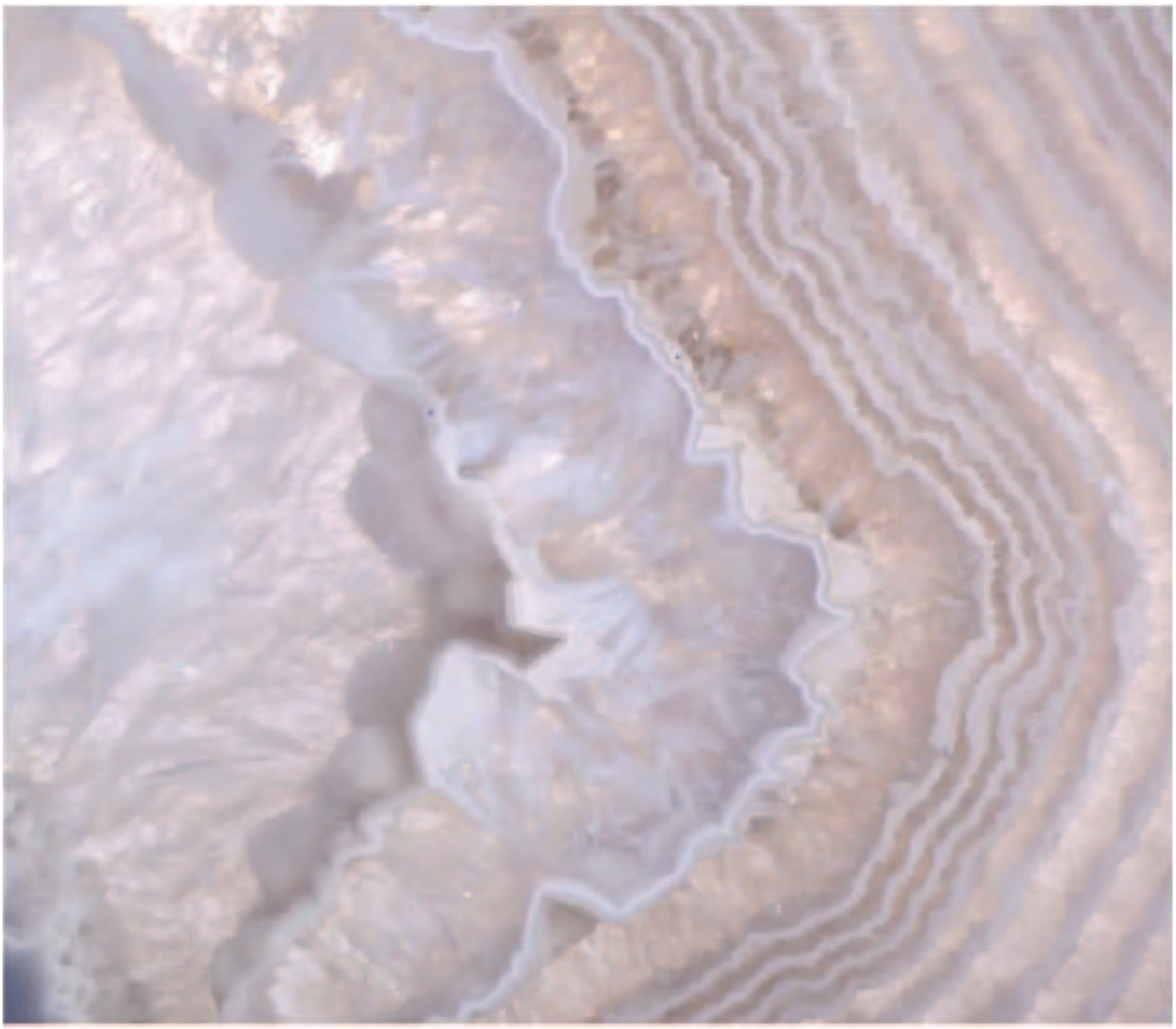
Baillie Gifford™

Baillie Gifford Investment Funds ICVC

Annual Report and Financial Statements

for the year ended 31 December 2024



Contents

About The Company*	1
Statement of Authorised Corporate Director's Responsibilities	5
Statement of Depositary's Responsibilities and Report to Shareholders	6
Report of the Independent Auditor	7
Accounting Policies	11
Risk Disclosures	14
Remuneration Report	16
Baillie Gifford Defensive Growth Fund*	19
Baillie Gifford Diversified Growth Fund*	55
Baillie Gifford Long Term Global Growth Investment Fund*	97
Baillie Gifford Multi Asset Growth Fund*	121
Baillie Gifford Positive Change Fund*	165
General Information	191
The Group's Funds	197

*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 Investment 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 December 2024 the Company offered five 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-fund and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 31 January 2025 and the Instrument of Incorporation was last revised on 6 January 2025. Copies of the Prospectus or Instrument of Incorporation can be obtained from Baillie Gifford & Co Limited, the Authorised Corporate Director ('ACD') by contacting Client Relations.

The Company is registered in Great Britain, registered number IC000719, 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') and the Financial Conduct Authority's Investment Funds Sourcebook ('FUND'), collectively referred to as 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 non-UCITS retail scheme under COLL and an Alternative Investment Fund ('AIF') under FUND.

The ACD has, in respect of Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund, made an election into the Tax Elected Fund ('TEF') regime and these sub-funds may therefore pay both dividend and non-dividend distributions. No such election has been made in respect of Baillie Gifford Defensive Growth Fund, Baillie Gifford Long Term Global Growth Investment Fund, nor Baillie Gifford Positive Change Fund and these sub-funds will therefore only pay dividend distributions. Future sub-funds launched may or may not be TEFs and the tax treatment will vary accordingly.

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

Alternative Investment Fund Managers Directive ('AIFMD')

The Directive, as implemented in the UK, creates a regulatory and supervisory framework for alternative investment fund managers. The scope of the Directive captures the management and the marketing of all non-UCITS funds; the Fund, a UK authorised non-UCITS retail scheme, is therefore within its remit and is deemed to be an AIF. Ongoing disclosure under AIFMD is made in the annual report and financial statements.

Baillie Gifford Multi Asset Growth Fund

On the 27 June 2025 the ACD plans to merge Baillie Gifford Multi Asset Growth Fund with Baillie Gifford Defensive Growth Fund, subject to the passing of a resolution at a meeting of shareholders in Baillie Gifford Multi Asset Growth Fund. If the resolution is passed, it is the ACD's intention to terminate Baillie Gifford Multi Asset Growth Fund following the merger.

Baillie Gifford Defensive Growth Fund

With effect from 2 December 2024 the name of Baillie Gifford Sustainable Multi Asset Fund was changed to Baillie Gifford Defensive Growth Fund. In addition, the investment policy for Baillie Gifford Defensive Growth Fund was amended to reflect that it is managed with a view to taking a defensive approach with regards to investment risk by aiming to keep this, particularly the volatility of returns, relatively low (below 10% annualised volatility of returns over rolling five-year periods), while also delivering growth.

About the Company cont.

Baillie Gifford Positive Change Fund

With effect from 2 December 2024 the investment objective for Baillie Gifford Positive Change Fund was amended to include details of the Impact Themes and Impact Outcomes.

The investment policy was amended to remove the Initial selection and Ongoing monitoring descriptions. These are now included in the Investment Process section and the Ongoing monitoring and escalation plan section of the Prospectus respectively.

The investment policy was also amended to reflect that the Investment Adviser will manage the Fund in order to align the Fund's holdings with the goal of net zero greenhouse gas emissions ("GHG") by 2050 or sooner, in line with global efforts to limit warming to 1.5C ("net zero").

For further explanation and information see the investment objective and policy section of the Prospectus, which is available on the website at www.bailliegifford.com.

Changes to Share Classes

Class A Shares were closed in Baillie Gifford Diversified Growth Fund on 3 April 2024.

Assessment of Value for the Sub-Funds

Under COLL 6.6.20R (1), Baillie Gifford & Co Limited, the ACD of the Company, must conduct an assessment at least annually for each UK authorised sub-fund it manages, of whether the payments out of the sub-funds set out in the prospectus are justified in the context of the overall value delivered to shareholders. This assessment of value must, as a minimum, consider seven criteria, namely: quality of service, performance, authorised fund manager costs, economies of scale, comparable market rates, comparable services and classes of shares. The ACD will issue the statement of value in a separate composite report, performing the assessment across their full range of UK authorised sub-funds. The ACD has chosen a reference date of 31 March and will publish a composite report by 31 July each year. The latest report as at 31 March 2024 is available on the website at www.bailliegifford.com.

About the Company cont.

Sub-fund Cross-holdings Table

Sub-fund	Cross-holding	Number of Shares	Value of Shares £'000
Baillie Gifford Defensive Growth Fund	Baillie Gifford Positive Change Fund	2,805,921	8,059
Baillie Gifford Diversified Growth Fund	Baillie Gifford Long Term Global Growth Investment Fund	2,673,817	39,760

At 31 December 2024 no other sub-funds had any cross-holdings.

About the Company cont.

Authorised Corporate Director ('ACD')/Alternative Investment Fund Manager ('AIFM')
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
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 and 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

Independent Auditor
PricewaterhouseCoopers LLP
Edinburgh Atria One
PwC LLP Altria One
144 Morrison Street
Edinburgh
EH3 8EX

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

Statement of Authorised Corporate Director's Responsibilities

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

— select suitable accounting policies and then apply them consistently;
— make judgements and estimates that are reasonable and prudent;
— comply with the disclosure requirements of the Statement of Recommended Practice relating to the Financial Statements of UK Authorised Funds issued in 2014;
— follow generally accepted accounting principles and applicable accounting standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland";
— keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
— prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
— take reasonable steps for the prevention and detection of fraud and irregularities.

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

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

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

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Baillie Gifford Investment Funds ICVC ('The Company') for the Year Ended 31 December 2024

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

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

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

The Depositary must ensure that:

the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;

the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;

the value of the shares of the Company is calculated in accordance with the Regulations;

any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;

the Company's income is applied in accordance with the Regulations and;

the instructions of the Alternative Investment Fund Manager ('the AIFM') are carried out (unless they conflict with the Regulations).

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

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
Edinburgh
1 January 2025

Independent Auditors' Report to the Shareholders of Baillie Gifford Investment Funds ICVC

Report on the audit of the financial statements

Opinion

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

— give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
— have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Baillie Gifford Investment Funds ICVC is an Open Ended Investment Company ('OEIC') with five sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 December 2024; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; the Risk Disclosures; the Accounting Policies; and the Notes to the Financial Statements.

Basis for opinion

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

Independence

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

Emphasis of matter - financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note (1) in the Accounting Policies which describes the Authorised Corporate Director's reasons why the financial statements of Baillie Gifford Multi Asset Growth Fund (the "terminating sub-fund"), a sub-fund of Baillie Gifford Investment Funds ICVC, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

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

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Independent Auditors' Report to the Shareholders of Baillie Gifford Investment Funds ICVC cont.

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Independent Auditors' Report to the Shareholders of Baillie Gifford Investment Funds ICVC cont.

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

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

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

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

Use of this report

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

Independent Auditors' Report to the Shareholders of Baillie Gifford Investment Funds ICVC cont.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
30 April 2025

Accounting Policies

(1) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with UK Generally Accepted Accounting Principles, the Instrument of Incorporation, the Statement of Recommended Practice ('SORP') relating to the Financial Statements of UK Authorised Funds issued in 2014 (amended 2017), and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL'). Unless otherwise stated, accounting policies within these financial statements are consistent with prior year policies.

The financial statements have been prepared on a going concern basis, with the exception of Baillie Gifford Multi asset Growth Fund. Baillie Gifford Multi Asset Growth Fund is no longer considered to be a going concern as it is the intention of the ACD to terminate the sub-fund. Consequently the sub-fund is not a going concern and the financial statements have been prepared on a basis other than going concern. There is no impact on the financial statements or disclosure notes of the sub-funds on the basis that the assets and liabilities on the balance sheet are valued at fair value, which materially equate to their residual values, and costs relating to the disposal of assets and settlement of liabilities will be met by the Investment Adviser. Investments have been reclassified from fixed assets to current assets.

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

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

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

- Level 3: Valuation techniques using unobservable inputs.

(2) Recognition of income

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

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

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

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

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

(3) Treatment of management expenses

For all of the sub-funds, all management expenses, other than those relating to the purchase and sale of investments and custodian transaction costs, have been allocated against revenue. For all of the sub-funds, VAT is written off to the extent that it is not considered to be recoverable.

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

Accounting Policies cont.

(4) Allocation of revenue and expenses to share classes

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

(5) Distribution policies

Distributions: Two sub-funds, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund, distribute income six monthly and pay both dividend distributions and non-dividend distributions. Income is recognised as dividend or non-dividend depending on the source. Expenses are allocated between dividend and non-dividend at the ACD's discretion and in keeping with the TEF rules. Baillie Gifford Defensive Growth Fund distributes income six monthly and pays dividend distributions. All of the other sub-funds distribute income annually and pay dividend distributions. All sub-funds pay distributions out of income after the deduction of relevant expenses.

Investments in non-reporting offshore funds: Where the ACD deems an amount equivalent to that which would be reported had the share class in the offshore fund elected to report then that amount is transferred from capital to the distribution account and forms part of the distribution to shareholders.

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

(6) Taxation

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses allocated to revenue and, where applicable, interest distributions made.

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

(7) Basis of valuation of investments

The investments of the sub-funds have been valued at the closing bid prices on 31 December 2024, or the Investment Adviser's valuation where indicated. Investments are valued using the fair value hierarchy, referenced in accounting policy 1.

(8) Foreign exchange

All foreign securities and currencies held at the year end have been translated into sterling at the rate of exchange ruling at 31 December 2024. Transactions during the year have been translated at the exchange rate ruling on the transaction date.

Accounting Policies cont.

(9) *Financial Derivative Instruments*

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

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

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

Baillie Gifford Long Term Global Growth Fund and Baillie Gifford Positive Change Fund may not invest or otherwise use derivatives.

Risk Disclosures

General Risk Management Process

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

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

Sub-Fund Risk Profile

In accordance with the Alternative Investment Fund Managers Directive ('AIFMD'), information in relation to a sub-fund's risk profile and leverage and the remuneration of the ACD, is required to be made available to investors.

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

Market Risk

Market risk is the potential for changes in the market value of underlying investments in a sub-fund. This comprises foreign currency risk, interest rate risk and other price risk.

Asset allocation is determined by the Investment Adviser who ensures that the distribution of each sub-fund's assets is appropriate in terms of the investment objectives. Divergence from the target asset allocation is strictly controlled and the portfolio closely monitored in terms of risk.

For Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund, derivatives are used in keeping with each sub-fund's investment objective, with the intention of either protecting or enhancing the return of the sub-fund. The strategies used may include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies; in addition, derivatives are used for the purposes of efficient portfolio management. The Investment Adviser makes use of these strategies as and when it considers it appropriate to do so. Derivative investments (which may be exchange-traded and/or off-exchange) are undertaken on a covered basis and the types of asset which underlie the derivative contract are appropriate in the context of each sub-fund's investment objective and policy. The Investment Adviser does not consider the use of derivatives to be either extensive and complex or significant and accordingly no value at risk or sensitivity analysis information is given.

Foreign currency risk

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

A proportion of the net assets of the sub-funds are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements. The balance sheet net currency exposure is disclosed in the currency exposures section of the "Derivatives and other financial instruments" note to the financial statements for each sub-fund.

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

Risk Disclosures cont.

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

Interest rate risk
Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund are subject to interest rate risk because bond yields are linked to underlying bank rates or equivalents. The interest rate risk profile of each sub-funds' portfolio is disclosed in interest rate risk profile of financial assets and financial liabilities section of the "Derivatives and other financial instruments" note to the financial statements. The majority of the financial assets of Baillie Gifford Positive Change Fund and Baillie Gifford Long Term Global Growth Investment Fund are equities and other investments which neither pay interest nor have a maturity date. Therefore, these sub-funds' direct exposure to interest rate risk is not considered to be significant.

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

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

Credit risk
For Baillie Gifford Diversified Growth Fund, Baillie Gifford Multi Asset Growth Fund and Baillie Gifford Defensive Growth Fund, the Investment Adviser monitors both the creditworthiness of counterparties and the extent to which the counterparty risk is diversified. The organisations with whom derivative transactions are arranged are either top rated institutions themselves or subsidiaries of such institutions. The aim is to strike a balance between spreading counterparty risk amongst a number of institutions and keeping costs low by achieving economies of scale. In some cases, counterparty risk is further reduced by collateralising net positions with the counterparty.

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

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

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

Fair values

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

Remuneration Report

Baillie Gifford & Co ('Baillie Gifford') maintains a Remuneration Policy (the 'Policy') which applies to group companies, including Baillie Gifford & Co Limited, which is the group's sole Alternative Investment Fund Manager ('AIFM') for the range of Alternative Investment Funds ('AIFs') operated within the group. The Policy is subject to review on at least an annual basis by the Management Committee of Baillie Gifford & Co and the Board of Baillie Gifford & Co Limited. It was updated in June 2024, and are summarised below.

In accordance with Article 107(4) of the Alternative Investment Fund Managers Directive ('AIFMD') Level 2 Regulation, Baillie Gifford & Co Limited is required to provide the following general information relating to the financial and non-financial criteria of the AIFM Remuneration Code to enable shareholders to assess the incentives created.

Application of the AIFM Remuneration Code

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

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

General Principles of the Policy

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

Governance of Remuneration

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

Approach to Remuneration

The key elements of staff remuneration are:

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

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

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

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

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

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

Remuneration Report cont.

	Headcount	Total Remuneration[1] £'000
Baillie Gifford & Co Limited		
Fixed remuneration	48	1,760
Variable remuneration	48	110
Baillie Gifford & Co Limited Remuneration Code Staff[2]		
Total remuneration	29	1,790

This remuneration disclosure has been provided at the level of Baillie Gifford & Co Limited as Alternative Investment Fund Manager of AIF, as at 31 March 2024. Remuneration information at an individual AIF level is not readily available.

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

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

Baillie Gifford™

Baillie Gifford Defensive Growth Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

Annual Report and Financial Statements
for the year ended 31 December 2024

Baillie Gifford Defensive Growth Fund

Investment Objective

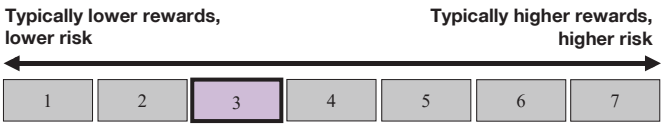
The Fund aims to achieve (after deduction of costs): an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate; a positive return over rolling three-year periods; and annualised volatility of returns over rolling five-year periods that is below 10%. The Fund also aims to have a carbon footprint that is lower than that of the Fund's stated carbon budget. The carbon budget is set in absolute terms and will decrease at a steady annual rate of 7% per annum. There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

Investment Policy

The Fund will invest in a wide range of asset classes in any country or sector. At any one time, the Fund may be invested in any of the following: shares, bonds, money market instruments, deposits and cash. This exposure may be achieved directly or indirectly through collective investment schemes. The Fund may also invest indirectly in property, infrastructure, commodities, private equity, loans and insurance-linked securities. 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 purpose of the Investment Adviser's sustainable investment 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. Quantitative and qualitative assessments are applied to all assets. More information is included in the prospectus. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be exposed to foreign currencies. 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 a range of assets.

As returns are not available for all of the past five years we've used returns from the Fund's sector for the pre-launch period to calculate the indicator.

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

The Fund aims to limit losses in any short term period to a lower level than equities. Neither this nor positive returns are guaranteed.

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

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 Funds ability to achieve any non-financial considerations.

Baillie Gifford Defensive Growth Fund cont.

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.

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.

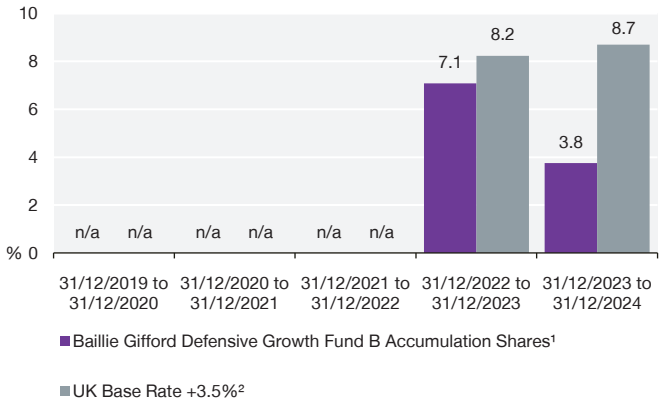
Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

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.

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 0.50%. There are not five full years of performance shown as the Fund was launched on 20 May 2022. 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) an annualised return over rolling five-year periods that is 3.5% more than the UK Base Rate (the 'target return'), with annualised volatility of returns over rolling five-year periods that is below 10%. The Fund also aims to achieve a positive return over rolling three-year periods. The Fund aims to have a carbon footprint that is lower than that of the Fund's stated carbon budget. For the year to 31 December 2024, the return on B Accumulation Shares was 3.8%[1] compared to the target return of 8.7%[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. We look forward to reporting to you on more meaningful performance time periods over the years to come. The Fund's carbon footprint at 31 December 2024 was 40.1[3] compared to the budget of 71.5[3].

Market environment

The financial landscape of 2024 was marked by monetary policy changes and robust equity market performance. In the US, after maintaining interest rates at around 5.5% for most of the year, the Federal Reserve (Fed) initiated a series of rate cuts in the latter half. September saw a substantial 0.5% cut, followed by two consecutive cuts of 0.25% in November and December, driven by concerns over labour market weakness and growth prospects. However, the Fed's outlook moderated towards year-end, particularly post the U.S. election, with fewer rate cuts now anticipated for 2025.

Inflation in major developed economies continued to move towards central bank targets, enabling a global rate-cutting cycle. Nevertheless, central banks remained vigilant against potential inflation spikes, particularly as economic growth remained strong.

Despite economic fluctuations, 2024 delivered impressive asset returns. The S&P 500 achieved a remarkable 27% total return, marking consecutive annual returns above 20% for the first time since the late 1990s. The broader MSCI ACWI also performed strongly, gaining 20.1% over the year.

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: Revolution and Bank of England. [3]Source: MSCI Barra. Tonnes of Carbon Dioxide equivalent per $ million of Enterprise Value including cash. Please see Disclaimer on page 193. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Currency markets saw notable movements, with the U.S. dollar strengthening post-election on renewed economic optimism. Conversely, the Japanese yen declined throughout the year, experiencing only a brief respite in the third quarter as investors looked to lock in gains from their currency trading. The Bank of Japan's decision to end its negative interest rate policy and reduce its bond-buying program marked a significant shift but failed to provide sustained support for the currency.

Performance

The Fund delivered a 3.8% return over the 12-month period, behind target. The Fund achieved its second objective with volatility below the 10% limit over 12 months and the Fund remained below its carbon budget.

The first three quarters of 2024 saw positive performance as inflation moderated and the commencement of an interest rate easing cycle in developed markets. However, the fourth quarter presented challenges following Trump's convincing election victory, which altered the outlook for growth, inflation, and interest rates in the US.

Structured finance emerged as the top contributor, as the asset class benefited from high starting yields and strong investment performance. Listed equities also performed strongly, capitalising on falling inflation, interest rate cuts, and a resurgence in growth stocks.

Insurance-linked securities (ILS) showed resilience, benefiting from its low correlation to other asset classes and its attractive floating-rate yields.

The leading detractor over the year was infrastructure as it sold off on expectations that inflation and interest rates could remain elevated, alongside the more negative outlook for renewables infrastructure under the Trump administration. However, we remain enthused about the long-term prospects of the asset class as investment will be required to enable countries to meet their climate commitments.

Overall, the Fund remains well-positioned to navigate the complex global economic environment, leveraging its diverse range of asset classes to capitalise on emerging opportunities alongside managing potential risks.

Notable Transactions

In response to the evolving macroeconomic environment, we made several portfolio adjustments to align with a stronger US growth outlook and expectations of above-target inflation.

This meant reducing the Fund's overall interest rate sensitivity and reallocating capital into growth assets that we believe are better equipped to withstand elevated interest rates.

Our largest allocations now lie in listed equities and infrastructure, segments we believe are well-positioned for this environment, and we have added to both during the year.

Other key changes include the sale of US long-dated government bonds, alongside a reduced exposure to emerging market debt and property.

Baillie Gifford & Co, 17 January 2025

Principal Holdings as at 31 December 2024

Investment	Percentage of total Fund
Australia 4.25% 21/06/2034	4.69
Citi/BG EM Equity ETN (c)	3.42
Leadenhall UCITS ILS Fund	3.41
Citi/BG Value Equity ETN (c)	3.31
Baillie Gifford Responsible Global Equity Income Fund C Acc[1]	2.83
3i Infrastructure	2.62
Baillie Gifford Positive Change Fund C Acc[2]	2.58
Galene Fund	2.57
Aegon ABS Opportunity Fund Acc	2.46
Renewables Infrastructure Group	1.98

[1]Baillie Gifford Investment Funds ICVC related party (please refer to note 11).
[2]Baillie Gifford Investment Funds ICVC cross-holding (please refer to note 11).

Material Portfolio Changes for the year ended 31 December 2024

Largest Purchases	Cost £'000
Australia 4.25% 21/06/2034	26,841
Citi/BG EM Equity ETN (c)	19,826
Citi/BG Value Equity ETN (c)	11,541
Baillie Gifford Investment Grade Bond Fund C Acc[1]	10,900
Baillie Gifford High Yield Bond Fund C Acc[1]	9,361
Baillie Gifford Positive Change Fund C Acc[2]	6,487
Barclays Modified CSI 500 +7% ETN (c)	6,313
United Utilities	6,219
Severn Trent	6,178
Accunia European CLO Fund EUR	5,921

Largest Sales	Proceeds £'000
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD[1]	32,977
Baillie Gifford Emerging Markets Bond Fund C Acc[1]	23,978
Baillie Gifford High Yield Bond Fund C Acc[1]	16,640
Plutus CLO Fund	14,279
Australia 4.25% 21/06/2034	11,431
Baillie Gifford Investment Grade Bond Fund C Acc[1]	11,233
Citi/BG EM Equity ETN (c)	9,816
UBS Cross Asset Trend Ex FF ETN	9,409
Australia 3% 21/03/2047	6,966
Australia 1.75% 21/06/2051	6,898

[1]Baillie Gifford Investment Funds ICVC related party.

[2]Baillie Gifford Investment Funds ICVC cross-holding.

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

Portfolio Statement as at 31 December 2024

Stock description	Holding	Market value £'000	% of total net assets
Absolute Return - 0.00% (2.50%)			
Commodities - 4.53% (3.72%)			
Lynas Corporation	383,611	1,219	0.39
SparkChange Physical Carbon ETC	90,770	5,121	1.64
WisdomTree Aluminium ETC	1,633,213	4,302	1.38
WisdomTree Copper ETC	121,092	3,517	1.12
Emerging Market Bonds - 8.92% (15.21%)			
Abu Dhabi 3.125% 30/09/2049 (USD)	1,200,000	637	0.20
Argentina 0.75% 09/07/2030 (USD)	180,000	106	0.03
Argentina 5% 09/01/2038 (USD)	900,000	502	0.16
Bahamas 8.95% 15/10/2032 (USD)	555,000	457	0.15
Barbados 6.5% 01/10/2029 (USD)	400,000	312	0.10
Brazil 10% 01/01/2035	8,000	831	0.27
Chile 2.55% 27/07/2033 (USD)	700,000	450	0.14
Chile 4.34% 07/03/2042 (USD)	1,300,000	869	0.28
Colombia 3% 30/01/2030 (USD)	1,200,000	793	0.25
Colombia 3.875% 15/02/2061 (USD)	200,000	82	0.03
Colombia 7% 26/03/2031	2,466,400,000	365	0.12
Czech Republic 0.25% 10/02/2027	10,810,000	330	0.11
Dominican Republic 11.25% 15/09/2035	21,500,000	307	0.10
Dominican Republic 4.875% 23/09/2032 (USD)	200,000	142	0.04
Dominican Republic 6% 19/07/2028 (USD)	450,000	356	0.11
EBRD 0% 11/07/2036	930,000,000	1,601	0.51
EBRD 0% 19/11/2034	75,000,000	172	0.05
EBRD 20% 19/03/2025	1,600,000	1,412	0.45
Egypt 5.875% 16/02/2031 (USD)	700,000	466	0.15
Hungary 4.5% 23/03/2028	160,080,000	304	0.10
Hungary 7.625% 29/03/2041 (USD)	600,000	531	0.17
Indonesia 8.375% 15/04/2039	8,417,000,000	463	0.15
Indonesia 9% 15/03/2029	5,763,000,000	306	0.10
Ivory Coast 5.25% 2030 (EUR)	1,100,000	858	0.27
Ivory Coast 6.875% 17/10/2040 (EUR)	200,000	143	0.05
Malaysia 3.906% 15/07/2026	2,481,000	446	0.14

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mexico 5.75% 12/10/2110 (USD)	100,000	61	0.02
Mexico 6.35% 09/02/2035 (USD)	1,600,000	1,248	0.40
Mexico 7.75% 23/11/2034	145,700	467	0.15
Mexico 8.5% 31/05/2029	101,400	368	0.12
Nigeria 7.625% 28/11/2047 (USD)	600,000	365	0.12
Nigeria 8.375% 24/03/2029 (USD)	600,000	465	0.15
North Macedonia 1.625% 10/03/2028 (EUR)	1,300,000	971	0.31
Oman 6.5% 08/03/2047 (USD)	1,000,000	793	0.25
Paraguay 5.4% 30/03/2050 (USD)	600,000	405	0.13
Peru 6.9% 12/08/2037	2,560	539	0.17
Poland 2.5% 25/07/2027	3,260,000	591	0.19
Poland 6% 25/10/2033	955,000	187	0.06
Romania 3.65% 24/09/2031	2,280,000	307	0.10
Serbia 5.875% 08/02/2028	20,000,000	149	0.05
South Africa 6.5% 28/02/2041	10,895,548	308	0.10
South Africa 8.5% 31/01/2037	8,520,000	306	0.10
Sri Lanka 3.1% 15/01/2030 (USD)	230,487	151	0.05
Sri Lanka 3.35% 15/03/2033 (USD)	452,097	272	0.09
Sri Lanka 3.6% 15/02/2038 (USD)	423,907	257	0.08
Sri Lanka 3.6% 15/05/2036 (USD)	211,864	128	0.04
Sri Lanka 3.6% 15/06/2035 (USD)	305,270	175	0.06
Sri Lanka 4% 15/04/2028 (USD)	295,368	204	0.06
Sweihan 3.625% 2049	2,200,000	1,347	0.43
Tajikistan 7.125% 14/09/2027 (USD)	1,000,000	782	0.25
Thailand 2% 17/06/2042	14,791,000	316	0.10
Thailand 3.775% 25/06/2032	3,781,000	98	0.03
Turkey 6.875% 17/03/2036 (USD)	1,700,000	1,297	0.41
Ukraine 1.75% 01/02/2034 (USD)	1,800,000	812	0.26
Uruguay 8.25% 21/05/2031	12,480,229	210	0.07
Uzbekistan 3.9% 19/10/2031 (USD)	1,600,000	1,051	0.34
Government Bonds - 4.69% (7.69%)			
Australia 4.25% 21/06/2034	29,919,000	14,653	4.69
High Yield Credit - 4.49% (6.86%)			

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Ares Capital Corp	140,232	2,451	0.78
Blackstone Secured Lending Fund	97,016	2,500	0.80
Brightline East 11% 2030 (144A)	2,100,000	1,600	0.51
Golub Capital BDC Inc	99,391	1,202	0.39
Sequoia Economic Infrastructure Income Fund	6,420,880	5,034	1.61
Sixth Street Specialty Lending	73,665	1,253	0.40
Infrastructure - 20.75% (11.51%)			
3i Infrastructure	2,577,384	8,183	2.62
Brookfield Renewable	144,504	3,193	1.02
EDP Renovaveis	308,337	2,498	0.80
Eversource Energy	65,506	3,003	0.96
Foresight Environmental Infrastructure Ltd	4,194,707	3,045	0.97
Getlink S.E.	247,040	3,147	1.01
Greencoat UK Wind	4,340,930	5,543	1.77
Hydro One	96,646	2,369	0.76
Iberdrola SA	172,544	1,896	0.61
Octopus Renewables Infrastructure	8,599,902	5,762	1.84
Orsted	109,252	3,921	1.25
Red Eléctrica Corporación	120,000	1,632	0.52
Renewables Infrastructure Group	7,218,753	6,194	1.98
Severn Trent	211,704	5,310	1.70
Terna	554,079	3,490	1.12
United Utilities	539,878	5,677	1.82
Insurance Linked - 9.20% (6.02%)			
Armor Re II 2024-2 A[1]	1,000,000	798	0.25
Athena Re[1]	2,600,000	2,148	0.69
Catahoula Re 2022-1 A (144A)[1]	1,280,000	1,067	0.34
Catahoula Re 2022-1 B (144A)[1]	1,470,000	1,240	0.40
Charles River Re Ltd 2024 A (144A)[1]	1,750,000	1,436	0.46
IBRD Jamaica A 2024 (144A)[1]	3,250,000	2,662	0.85
IBRD Mexico 2024 - 1 A (144A)[1]	4,000,000	3,264	1.04
Leadenhall UCITS ILS Fund	81,049	10,656	3.41
MetroCat 2023-1 Class A[1]	1,000,000	818	0.26

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Torrey Pines Re 2023 A (144A)[1]	2,150,000	1,768	0.57
Vitality Re XIV 2023 B (144A)[1]	1,850,000	1,503	0.48
Vitality Re XV 2024 B (144A)[1]	1,750,000	1,395	0.45
Listed Equities - 16.69% (12.88%)			
Ashoka India Equity Investment Trust	846,578	2,531	0.81
Baillie Gifford Global Alpha Paris-Aligned Fund C Acc[2]	5,308,649	5,441	1.74
Baillie Gifford Positive Change Fund C Acc[3]	2,805,921	8,059	2.58
Baillie Gifford Responsible Global Equity Income Fund C Acc[2]	4,440,383	8,850	2.83
Barclays Modified CSI 500 +6.52% ETN	3,528	3,404	1.09
Citi/BG EM Equity ETN (c)	1,282	10,704	3.43
Citi/BG Value Equity ETN (c)	1,154	10,360	3.31
Scottish Mortgage Investment Trust[2]	296,279	2,803	0.90
Property - 6.93% (9.92%)			
American Tower Corp REIT	13,808	2,021	0.65
Assura Group	3,695,676	1,417	0.45
Crown Castle International REIT	9,088	659	0.21
Ctp N.V.	248,518	3,045	0.97
Equinix	3,125	2,352	0.75
Grainger PLC	380,115	855	0.27
Lineage Inc	12,408	580	0.19
LondonMetric Property	289,700	521	0.17
Montea NV	20,268	1,059	0.34
Prologis Inc REIT	10,731	906	0.29
Segro Plc	227,295	1,593	0.51
Sun Communities Inc REIT	7,263	713	0.23
Target Healthcare REIT Plc	1,583,971	1,331	0.43
Tritax Big Box REIT	846,815	1,124	0.36
Unite Group	203,278	1,639	0.53
Warehouses De Pauw	116,255	1,825	0.58
Structured Finance - 8.22% (12.17%)			
Accunia European CLO Fund EUR	4,088	3,686	1.18

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Aegon ABS Opportunity Fund Acc	782,238	7,687	2.46
Galene Fund	38,832	8,036	2.57
HSBC Global Asset Backed High Yield Bond Fund	323,088	4,141	1.32
TwentyFour Income Fund	2,000,123	2,152	0.69
Derivatives - -0.86% (0.72%)			
Forward currency contracts (see Table 1)		(360)	(0.12)
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		(83)	(0.03)
Credit default swap contracts (see Table 4)		(2,233)	(0.71)
Portfolio of investments		**261,159**	**83.56**
Cash Equivalents - 12.34% (10.53%)			
Blackrock GBP LEAF Fund	130,665	14,669	4.69
UK T Bill 24/02/2025	12,600,000	12,514	4.01
UK T Bill 31/03/2025	11,500,000	11,370	3.64
Other Assets - 4.10% (0.28%)		**12,827**	**4.10**
Net assets		**312,539**	**100.00**

[1]This stock has been valued using a single broker quote and therefore is categorised as level 3 in note 13.
[2]Baillie Gifford Investment Funds ICVC related party (please refer to note 11).
[3]Baillie Gifford Investment Funds ICVC cross-holding (please refer to note 11).

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 December 2023.

Portfolio Statement as at 31 December 2024 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	08/01/25	GBP	865,066	EUR	1,040,000	5	0.00
Barclays	12/02/25	GBP	10,138,755	USD	12,914,200	(176)	(0.06)
Barclays	26/02/25	GBP	5,551,978	USD	7,000,000	(40)	(0.01)
Citigroup	12/02/25	GBP	2,056,925	USD	2,620,000	(36)	(0.01)
Deutsche Bank	08/01/25	GBP	8,806,318	CHF	9,857,000	113	0.03
Deutsche Bank	08/01/25	GBP	5,024,038	EUR	6,040,000	28	0.01
Deutsche Bank	22/01/25	GBP	9,553,782	EUR	11,440,000	85	0.03
Deutsche Bank	12/02/25	GBP	13,636,600	EUR	16,400,000	47	0.01
Deutsche Bank	26/02/25	GBP	11,696,332	EUR	14,019,000	72	0.02
Deutsche Bank	12/03/25	GBP	8,081,530	EUR	9,750,000	(10)	0.00
Deutsche Bank	12/03/25	SEK	127,800,000	GBP	9,239,915	37	0.01
Goldman Sachs	08/01/25	GBP	12,045,464	CNH	111,700,000	(105)	(0.03)
Goldman Sachs	08/01/25	GBP	3,909,433	EUR	4,700,000	22	0.01
HSBC	08/01/25	GBP	11,809,819	USD	15,250,000	(367)	(0.12)
JP Morgan Chase	08/01/25	GBP	1,505,810	JPY	291,000,000	26	0.01
JP Morgan Chase	22/01/25	GBP	6,847,990	EUR	8,200,000	61	0.02
JP Morgan Chase	12/03/25	GBP	2,354,005	EUR	2,840,000	(3)	0.00
Merrill Lynch	22/01/25	GBP	22,194,615	USD	27,997,000	(164)	(0.05)
Merrill Lynch	12/02/25	GBP	9,342,521	USD	11,900,000	(162)	(0.05)
Merrill Lynch	26/02/25	GBP	16,227,639	USD	20,460,000	(116)	(0.04)
National Australia Bank	08/01/25	GBP	24,545,473	AUD	48,656,000	489	0.16
NatWest	26/02/25	GBP	7,931,397	USD	10,000,000	(57)	(0.02)
Royal Bank of Canada	08/01/25	GBP	3,424,380	CAD	6,176,000	(6)	0.00
State Street	22/01/25	GBP	4,677,224	USD	5,900,000	(35)	(0.01)
State Street	12/03/25	GBP	5,357,639	AUD	10,610,000	109	0.03
State Street	12/03/25	NZD	13,560,000	GBP	6,251,441	(177)	(0.06)
Unrealised gains/(losses) on open forward currency contracts						(360)	(0.12)

Portfolio Statement as at 31 December 2024 cont.

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Australia 10 Year Bond Future March 2025	17/03/25	210	-	0.00
Japan 10 Year Bond (OSE) Future March 2025	21/03/25	(103)	-	0.00
US 10 Year Note Future March 2025	31/03/25	(329)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Citigroup	EUR	22/11/29	7,600,000	2.0907%	ESTR Volume Weighted Trimmed Mean Rate	1	0.00
HSBC	EUR	21/11/29	7,600,000	2.0657%	ESTR Volume Weighted Trimmed Mean Rate	8	0.00
Morgan Stanley	CZK	21/11/29	445,000,000	Czech Interbank Rates 6 Month Intraday	3.4675%	(123)	(0.04)
Morgan Stanley	CZK	22/11/29	445,000,000	Czech Interbank Rates 6 Month Intraday	3.4430%	(139)	(0.05)
Morgan Stanley	SEK	21/11/29	94,500,000	2.2177%	Stockholm Interbank Offered Rates 3 Month	89	0.03
Morgan Stanley	SEK	22/11/29	94,500,000	2.2433%	Stockholm Interbank Offered Rates 3 Month	81	0.03
Unrealised gains/(losses) on open interest rate swap contracts						(83)	(0.03)

Portfolio Statement as at 31 December 2024 cont.

Table 4: Credit default swap contracts

Credit Default Swap	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
CDS Buy CDX.NA.HY.43 US$ 20/12/2029	20/12/29	USD	Buy protection	18,300,000	5%	(1,115)	(0.35)
CDS Buy iTraxx Europe Crossover Series 42 Version 1 EUR 20/12/2029	20/12/29	EUR	Buy protection	17,300,000	5%	(1,118)	(0.36)
Credit default swap contracts						(2,233)	(0.71)

Breakdown of portfolio of investments

	31 December 2024		31 December 2023	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds	86,691	27.74	78,613	21.80
Derivatives	(2,676)	-0.86	2,586	0.72
Equities	105,562	36.08	93,273	25.87
Collective Investment Schemes	71,582	20.60	147,157	40.81
Portfolio of investments	261,159	83.56	321,629	89.20

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	99.21	92.50	100.00[1]
Return before operating charges*	4.54	7.29	(7.09)
Operating charges	(0.61)	(0.58)	(0.41)
Return after operating charges*	3.93	6.71	(7.50)
Distributions	(2.78)	(2.07)	(1.04)
Retained distributions on accumulation shares	2.78	2.07	1.04
Closing net asset value per share	**103.14**	**99.21**	**92.50**
*After direct transaction costs of:	0.10	0.08	0.04
Performance:			
Return after charges	3.96%	7.25%	(7.50)%
Other Information:			
Closing net asset value (£'000)	15,937	107,282	3,599
Closing number of shares	15,451,245	108,134,047	3,890,306
Operating charges	0.61%	0.61%[2]	0.71%[2]
Direct transaction costs[3]	0.10%	0.08%	0.07%
Prices:			
Highest share price (pence)	106.6	99.76	101.2
Lowest share price (pence)	97.15	91.07	89.80

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	96.07	91.49	100.00[1]
Return before operating charges*	4.37	7.20	(7.11)
Operating charges	(0.60)	(0.57)	(0.42)
Return after operating charges*	3.77	6.63	(7.53)
Distributions on income shares	(2.66)	(2.05)	(0.98)
Closing net asset value per share	**97.18**	**96.07**	**91.49**
*After direct transaction costs of:	0.10	0.08	0.04
Performance:			
Return after charges	3.92%	7.25%	(7.53)%
Other Information:			
Closing net asset value (£'000)	44	28	1
Closing number of shares	45,167	29,441	1,000
Operating charges	0.61%	0.61%[2]	0.71%[2]
Direct transaction costs[3]	0.10%	0.08%	0.07%
Prices:			
Highest share price (pence)	102.4	98.25	101.2
Lowest share price (pence)	94.18	89.69	89.79

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	99.80	92.67	100.00[1]
Return before operating charges*	4.46	7.24	(7.21)
Operating charges	(0.11)	(0.11)	(0.12)
Return after operating charges*	4.35	7.13	(7.33)
Distributions	(3.20)	(2.45)	(1.22)
Retained distributions on accumulation shares	3.20	2.45	1.22
Closing net asset value per share	**104.15**	**99.80**	**92.67**
*After direct transaction costs of:	0.10	0.08	0.04
Performance:			
Return after charges	4.36%	7.69%	(7.33)%
Other Information:			
Closing net asset value (£'000)	296,557	253,277	180,569
Closing number of shares	284,744,514	253,787,453	194,860,978
Operating charges	0.11%	0.12%[2]	0.21%[2]
Direct transaction costs[3]	0.10%	0.08%	0.07%
Prices:			
Highest share price (pence)	107.6	100.3	101.2
Lowest share price (pence)	97.73	91.52	89.98

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	96.02	91.45	100.00[1]
Return before operating charges*	4.30	7.10	(7.21)
Operating charges	(0.11)	(0.11)	(0.13)
Return after operating charges*	4.19	6.99	(7.34)
Distributions on income shares	(3.06)	(2.42)	(1.21)
Closing net asset value per share	**97.15**	**96.02**	**91.45**
*After direct transaction costs of:	0.10	0.08	0.04
Performance:			
Return after charges	4.36%	7.64%	(7.34)%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges	0.11%	0.12%[2]	0.22%[2]
Direct transaction costs[3]	0.10%	0.08%	0.07%
Prices:			
Highest share price (pence)	102.6	98.46	101.2
Lowest share price (pence)	94.18	89.82	89.89

[1]The Fund launched on 20 May 2022.

[2]In 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 0.19% in the Ongoing Charges figures disclosed as at 31 December 2022. 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.

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

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

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

Financial Statements

Statement of Total Return for the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income					
Net capital gains/(losses)	1		4,683		13,093
Revenue	3	12,494		8,911	
Expenses	4	(420)		(313)	
Net revenue before taxation		12,074		8,598	
Taxation	5	(1,647)		(1,379)	
Net revenue after taxation			10,427		7,219
Total return before distributions			15,110		20,312
Distributions	6		(10,434)		(7,204)
Change in net assets attributable to shareholders from investment activities			**4,676**		**13,108**

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**360,588**		**184,170**
Amounts receivable on issue of shares	42,984		160,149	
Amounts payable on cancellation of shares	(106,172)		(5,613)	
		(63,188)		154,536
Dilution adjustment		492		472
Change in net assets attributable to shareholders from investment activities		4,676		13,108
Retained distributions on accumulation shares		9,971		8,302
Closing net assets attributable to shareholders		**312,539**		**360,588**

Financial Statements cont.

Balance Sheet as at 31 December 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	265,108	323,059
Current assets:			
Debtors	8	10,493	2,078
Cash and bank balances	9	7,363	6,726
Cash equivalents		38,553	37,965
Total assets		321,517	369,828
Liabilities:			
Investment liabilities	13	(3,949)	(1,428)
Creditors:			
Bank overdrafts	9	(2,164)	(3,131)
Other creditors	10	(2,865)	(4,681)
Total liabilities		(8,978)	(9,240)
Net assets attributable to shareholders		**312,539**	**360,588**

Notes to the Financial Statements

1 Net capital gains/(losses)

	2024			2023		
	Realised £'000	Unrealised £'000	Total £'000	Realised £'000	Unrealised £'000	Total £'000
Non-derivative securities	4,842	(6,765)	(1,923)	1,597	10,063	11,660
Derivative contracts	2,373	(53)	2,320	(2,495)	23	(2,472)
Forward currency contracts	7,070	(2,924)	4,146	1,333	2,564	3,897
Currency gains/ (losses)	143	9	152	24	(8)	16
Custodian transaction costs			(12)			(8)
Net capital gain/ (losses)			**4,683**			**13,093**

Where realised gains/(losses) include gains/(losses) arising from prior years, a corresponding (loss)/gain is included within the unrealised gains/(losses) presented.

2 Purchases, sales and transaction costs

	2024 £'000	2023 £'000
Purchases and transaction costs		
Gross purchases of bonds excluding transaction costs[1]	183,973	61,244
Gross purchases of equities excluding transaction costs	85,863	66,867
Commissions	52	19
Taxes	143	95
Total transaction costs on equity purchases[2]	195	114
Gross purchases of funds excluding transaction costs	51,945	184,193
Commissions on purchases of funds	5	27
Taxes on purchases of funds	2	71
Total transaction costs on fund purchases[2]	7	98
Purchases including transaction costs	**321,984**	**312,516**

[1]There were no transaction costs on the purchase or sale of bonds.
[2]These amounts have been deducted in determining net capital gains/(losses).

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024 %	2023 %
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.06	0.03
Taxes on equity purchases	0.17	0.14
Commission on fund purchases	0.01	0.01
Taxes on fund purchases	0.00	0.04

	2024 £'000	2023 £'000
Sales and transaction costs		
Gross sales of bonds excluding transaction costs[1]	171,581	42,189
Gross sales of equities excluding transaction costs	60,271	30,733
Commissions	(25)	(5)
Taxes	(3)	-
Total transaction costs on equity sales[2]	(28)	(5)
Gross sales of funds excluding transaction costs	144,356	92,067
Commissions on sales of funds	(7)	(1)
Taxes on sales of funds	(98)	-
Total transaction costs on fund sales[2]	(105)	(1)
Sales net of transaction costs	**376,075**	**164,983**

[1]There were no transaction costs on the purchase or sale of bonds.
[2]These amounts have been deducted in determining net capital gains/(losses).

	2024 %	2023 %
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.04)	(0.02)
Taxes on equity sales	(0.00)	0.00
Commission on fund sales	(0.00)	(0.00)
Taxes on fund sales	(0.07)	0.00

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024 £'000	2023 £'000
Transaction cost on derivative contracts		
Commission on trading futures contracts	4	5

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	93	0.03	57	0.02
Taxes	247	0.07	166	0.06
Total direct transaction costs	**340**	**0.10**	**223**	**0.08**

	2024 %	2023 %
Average portfolio dealing spread	0.36	0.33

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2024 £'000	2023 £'000
UK dividends [1]	1,352	533
Overseas dividends [1]	4,031	2,196
Property income distributions[1]	479	288
Interest on debt securities [1]	7,194	5,891
Bank interest	72	149
Swaps interest	(730)	(236)
Management fee rebates from Collective Investment Schemes[2]	96	90
Total revenue	**12,494**	**8,911**

[1]Includes income from relevant Collective Investment Schemes.

[2]Includes a related party rebate from Baillie Gifford & Co Limited of £11,000 in 2024 (2023: £7,000) relating to management fees suffered in the fund's investment in Scottish Mortgage Investment Trust.

4 Expenses

	2024 £'000	2023 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	355	292
Expenses rebate	(1)	(20)
	354	272
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	25	22
Bank charges	25	4
	50	26
Other expenses:		
Audit fee	10	10
Non-audit fees paid to auditors	-	1
Professional fees	2	4
Third party costs of processing dealing instructions from investors	4	-
	16	15
Total expenses	**420**	**313**

Notes to the Financial Statements cont.

5 Taxation

	2024 £'000	2023 £'000
Analysis of charge in the year		
Overseas tax	297	190
Irrecoverable tax on property income distributions	-	8
Corporation tax	1,350	1,181
Total taxation	**1,647**	**1,379**

The tax charge is explained as follows:

	2024 £'000	2023 £'000
Net revenue before taxation	12,074	8,598
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	2,414	1,720
Effects of:		
Non-taxable UK dividends	(270)	(107)
Non-taxable overseas dividends	(739)	(375)
Overseas tax on dividends	292	189
Irrecoverable tax on property income distributions	-	8
Overseas tax on coupons	5	1
Double taxation relief	(55)	(57)
Total taxation	**1,647**	**1,379**

6 Distributions

	2024 £'000	2023 £'000
Interim to 30 June	2,966	1,547
Final to 31 December	7,006	6,755
	9,972	**8,302**
Amounts deducted on cancellation of shares	991	55
Amounts added on issue of shares	(529)	(1,153)
Total distributions	**10,434**	**7,204**

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

Notes to the Financial Statements cont.

7 Reconciliation of net revenue to net distributions for the year

	2024 £'000	2023 £'000
Net revenue after taxation for the year	10,427	7,219
Add distributable revenue brought forward	21	6
Less distributable revenue carried forward	(14)	(21)
Net distributions for the year	**10,434**	**7,204**

8 Debtors

	2024 £'000	2023 £'000
Receivable for issue of shares	3,851	653
Sales awaiting settlement	490	151
Accrued income	1,219	607
Overseas tax recoverable	173	28
VAT recoverable	1	-
Collateral held by counterparties	3,600	510
Amounts due from clearing brokers	273	11
Amounts due from clearing house	855	-
Amounts due from ACD	1	43
Other debtors	30	75
Total debtors	**10,493**	**2,078**

9 Cash and bank balances

	2024 £'000	2023 £'000
Sterling amounts held at clearing houses and brokers	-	92
Foreign amounts held at clearing houses and brokers	2,168	520
Sterling bank accounts	5,062	5,766
Foreign currency bank accounts	133	348
	7,363	6,726
Sterling amounts held at clearing houses and brokers overdrawn	(538)	(28)
Foreign amounts held at clearing houses and brokers overdrawn	-	(78)
Sterling bank accounts overdrawn	(1,626)	(3,025)
	(2,164)	(3,131)
Total cash and bank balances	**5,199**	**3,595**

Notes to the Financial Statements cont.

10 Other creditors

	2024 £'000	2023 £'000
Payable for cancellation of shares	1	99
Purchases awaiting settlement	1,278	11
Due to the ACD or associates	7	42
Due to the Depositary or associates	7	6
Collateral held on behalf of counterparty	665	3,455
Amounts due to clearing broker	181	-
Corporation tax payable	717	1,063
Other accrued expenses	9	5
Total other creditors	**2,865**	**4,681**

11 Related party transactions

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

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

Rebates received from Baillie Gifford & Co Limited in relation to management fees paid in holdings also managed by Baillie Gifford are disclosed in note 3.

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

	2024			2023		
	Purchases £'000	Sales £'000	Income £'000	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford Emerging Markets Bond Fund C Acc	-	23,978	203	25,075	14,620	1,730
Baillie Gifford Global Alpha Paris-Aligned Fund C Acc	1,629	1,815	30	5,485	9,150	54
Baillie Gifford High Yield Bond Fund C Acc	9,361	16,641	190	7,058	4,013	325
Baillie Gifford Investment Grade Bond Fund C Acc	10,900	11,233	166	-	-	-
Baillie Gifford Positive Change Fund C Acc	6,487	1,849	50	7,542	8,664	13
Baillie Gifford Responsible Global Equity Income Fund C Acc	4,601	5,906	207	8,203	8,396	171
Baillie Gifford Strategic Bond Fund C Acc	-	-	-	4,359	17,487	189
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD	5,257	32,977	-	24,547	3,491	-
Scottish Mortgage Investment Trust	794	6,863	9	7,698	-	-

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

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

	2024 %	2023 %
ACD and associates of the ACD	0.00	0.00

12 Reconciliation of shares in issue

	Shares in issue as at 31.12.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.12.24
B Accumulation Shares	108,134,047	2,183,484	(94,866,286)	-	15,451,245
B Income Shares	29,441	33,760	(18,034)	-	45,167
C Accumulation Shares	253,787,453	40,157,797	(9,200,736)	-	284,744,514
C Income Shares	1,000	1,000	(1,000)	-	1,000

13 Basis of valuation

	2024		2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	112,770	-	104,014	-
Level 2: Observable market data	134,240	(3,949)	209,300	(1,428)
Level 3: Unobservable data[1]	18,099	-	9,745	-
Total	**265,108**	**(3,949)**	**323,059**	**(1,428)**

[1]For further information on the assets included in Level 3, as at 31 December 2024, please refer to the Portfolio Statement.

14 Credit ratings

	2024		2023	
Rating Block	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Investment Grade	67,706	21.66	66,074	18.32
High Yield	17,869	5.72	12,706	3.52
Unrated	39,669	12.69	9,248	2.56
Total	125,244	40.07	88,028	24.40
Other	187,295	59.93	272,560	75.60
Net Assets	**312,539**	**100.00**	**360,588**	**100.00**

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities) 2024			Net currency assets/(liabilities) 2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	213	(13,433)	(13,219)	-	(8,714)	(8,714)
Brazilian real	-	831	831	-	-	-
Canadian dollar	-	(1,061)	(1,061)	-	(235)	(235)
Chinese yuan (Offshore)	-	(12,150)	(12,150)	-	(14,264)	(14,264)
Chinese yuan (Onshore)	-	-	-	-	980	980
Colombian peso	-	365	365	-	-	-
Czech koruna	290	69	358	-	-	-
Danish krone	-	3,921	3,921	-	8,122	8,122
Dominican peso	-	307	307	-	-	-
Euro	146	(23,565)	(23,419)	-	(20,375)	(20,375)
Hong Kong dollar	-	-	-	-	395	395
Hungarian forint	-	304	304	-	-	-
Indonesian rupiah	-	769	769	-	-	-
Japanese yen	906	(1,480)	(574)	(67)	13,950	13,883
Malaysian ringgit	-	446	446	-	-	-
Mexican peso	-	835	835	-	-	-
New Zealand dollar	-	6,075	6,075	-	(6,084)	(6,084)
Peruvian nuevo sol	-	539	539	-	-	-
Polish zloty	-	777	777	-	-	-
Romanian leu	-	307	307	-	-	-
Serbian dinar	-	149	149	-	-	-
South African rand	-	614	614	-	-	-
Swedish krona	162	9,446	9,609	-	-	-
Swiss franc	-	(8,693)	(8,693)	-	(10,708)	(10,708)
Thai baht	-	414	414	-	-	-
Turkish lira	-	1,774	1,774	-	-	-
UK sterling	6,686	321,748	328,434	37,825	352,126	389,951
Uruguayan peso	-	210	210	-	-	-
US dollar	676	10,196	10,872	868	6,439	7,307

Short term debtors and creditors have not been disclosed. Totals may not sum due to rounding.

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund was:

	2024				2023			
Currency	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	213	14,652	1,219	16,085	-	12,147	1,450	13,597
Brazilian real	-	831	-	831	-	-	-	-
Canadian dollar	-	-	2,369	2,369	-	11,270	1,338	12,608
Chinese yuan (Onshore)	-	-	-	-	-	-	980	980
Colombian peso	-	365	-	365	-	-	-	-
Czech koruna	290	29,291	-	29,580	-	-	-	-
Danish krone	-	-	3,921	3,921	-	-	8,122	8,122
Dominican peso	-	307	-	307	-	-	-	-
Euro	26,237	1,972	23,713	51,922	-	14,600	12,747	27,347
Hong Kong dollar	-	-	-	-	-	-	395	395
Hungarian forint	-	304	-	304	-	-	-	-
Indonesian rupiah	-	769	-	769	-	-	-	-
Japanese yen	906	-	-	906	82,334	-	13,927	96,261
Malaysian ringgit	-	446	-	446	-	-	-	-
Mexican peso	-	835	-	835	-	-	-	-
New Zealand dollar	-	-	6,075	6,075	-	-	-	-
Peruvian nuevo sol	-	539	-	539	-	-	-	-
Polish zloty	-	777	-	777	-	-	-	-
Romanian leu	-	307	-	307	-	-	-	-
Serbian dinar	-	149	-	149	-	-	-	-
South African rand	-	614	-	614	-	-	-	-
Swedish krona	14,044	-	9,276	23,320	-	-	-	-
Thai baht	-	414	-	414	-	-	-	-
Turkish lira	-	1,774	-	1,774	-	-	-	-
UK sterling	17,552	23,884	305,318	346,755	8,080	92,600	311,116	411,796
Uruguayan peso	-	210	-	210	-	-	-	-
US dollar	19,529	44,237	39,306	103,072	14,290	66,170	50,408	130,868

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

	2024				2023			
Currency	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Australian dollar	-	-	29,305	29,305	-	-	22,311	22,311
Canadian dollar	-	-	3,430	3,430	-	-	12,843	12,843
Chinese yuan (Offshore)	-	-	12,150	12,150	-	-	14,264	14,264
Czech koruna	29,222	-	-	29,222	-	-	-	-
Euro	3	13,676	61,662	75,341	-	-	47,722	47,722
Japanese yen	-	-	1,480	1,480	78	82,301	-	82,379
New Zealand dollar	-	-	-	-	-	-	6,084	6,084
Swedish krona	178	13,534	-	13,712	-	-	-	-
Swiss franc	-	-	8,693	8,693	-	-	10,708	10,708
UK sterling	2,830	-	15,491	18,321	8,220	-	13,625	21,845
US dollar	-	1,116	91,084	92,200	-	-	123,560	123,560

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

Totals may not sum due to rounding.

Notes to the Financial Statements cont.

16 Derivative exposure

The exposure to derivative counterparties was:

	2024						2023					
Counterparty	Credit default swaps £'000	Forward currency contracts £'000	Inflation rate swaps £'000	Interest rate swaps £'000	Cash collateral held £'000	Total exposure £'000	Credit default swaps £'000	Forward currency contracts £'000	Inflation rate swaps £'000	Interest rate swaps £'000	Cash collateral held £'000	Total exposure £'000
Barclays	-	5	-	-	-	5	-	896	-	263	(980)	179
CitiGroup	-	-	-	-	-	-	-	231	-	-	-	231
Deutsche Bank	-	382	-	-	(150)	232	-	295	-	-	(180)	115
Goldman Sachs	-	22	-	-	-	22	-	560	-	-	(820)	(260)
HSBC	-	-	-	8	-	8	-	62	-	-	-	62
JP Morgan Chase	-	87	-	-	-	87	-	575	-	-	(310)	265
Merrill Lynch	-	-	-	-	-	-	-	769	-	-	(865)	(96)
Morgan Stanley	-	-	-	170	-	170	-	-	-	-	-	-
National Australia Bank	-	490	-	-	(515)	(25)	-	-	-	-	-	-
NatWest	-	-	-	-	-	-	-	181	-	-	(185)	(185)
Royal Bank of Canada	-	-	-	-	-	-	-	183	-	-	-	183
State Street Bank	-	109	-	-	-	109	-	-	-	-	-	-

In addition the Fund trades futures contracts through UBS. Fair value movements are offset by movements in the variation margin account which reduces the derivative counterparty exposure to nil.

Collateral pledged on derivatives was:

	2024			2023		
	Cash £'000	Bonds £'000	Total £'000	Cash £'000	Bonds £'000	Total £'000
Barclays	335	-	335	-	-	-
CitiGroup	5	-	5	-	-	-
Goldman Sachs	1,320	-	1,320	-	-	
HSBC	355	-	355	-	2,063	2,063
Merrill Lynch	1,455	-	1,455	-	-	-
National Australia Bank	-	-	-	510	-	510
State Street Bank	130	-	130	-	-	-

Notes to the Financial Statements cont.

17 Leverage

The term "leverage" is defined under AIFMD as any method by which the ACD increases the exposure of a fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The ACD has, in accordance with the Regulations, set the maximum level of leverage which the Fund will employ. This is intended to reduce the extent that leverage may magnify a loss in value of scheme property resulting from fluctuations in the value of assets in which it invests, exposure to other market participants or to systemic risks. The maximum level of leverage is expressed as a percentage of "exposure" compared to the net asset value of the Fund, with "exposure" being calculated in accordance with a "gross" and "commitment" method. The "gross" method, generally speaking, takes account of the absolute exposure of the Fund while the "commitment" method takes into account netting or hedging arrangements put in place.

There have been no changes to the maximum level of leverage that can be employed by the Fund under both the gross and commitment methods during the year. The leverage limits have not been exceeded during the year. The Fund's maximum and actual leverage levels at 31 December 2024 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum Limit	1,000%	500%
Actual	148%	148%

Typical types and sources of leverage which the Fund employs include: (i) borrowing cash; (ii) derivatives for efficient portfolio management purposes (including hedging); and (iii) derivatives for investment purposes. For information on the associated risks with these types and sources of leverage please refer to the Prospectus which is available by contacting Client Relations.

Distribution Tables

Interim distribution for the period ended 30 June 2024

Group 1 : shares purchased prior to 1 January 2024
Group 2 : shares purchased 1 January 2024 to 30 June 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.08.24)	Distribution (paid/accumulated 31.08.23)
	30.06.24 pence per share	30.06.24 pence per share	30.06.24 pence per share	30.06.23 pence per share
B Accumulation				
Group 1	0.75000	-	0.75000	0.40000
Group 2	0.22206	0.52794	0.75000	0.40000
B Income				
Group 1	0.75000	-	0.75000	0.40000
Group 2	0.06391	0.68609	0.75000	0.40000
C Accumulation				
Group 1	0.85000	-	0.85000	0.50000
Group 2	0.16999	0.68001	0.85000	0.50000
C Income				
Group 1	0.85000	-	0.85000	0.50000
Group 2	0.85000	-	0.85000	0.50000

Distribution Tables cont.

Final distribution for the period ended 31 December 2024

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

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.25)	Distribution (paid/accumulated 28.02.24)
	31.12.24 pence per share	31.12.24 pence per share	31.12.24 pence per share	31.12.23 pence per share
B Accumulation				
Group 1	2.03000	-	2.03000	1.67000
Group 2	0.66979	1.36021	2.03000	1.67000
B Income				
Group 1	1.91000	-	1.91000	1.65000
Group 2	0.44985	1.46015	1.91000	1.65000
C Accumulation				
Group 1	2.35000	-	2.35000	1.95000
Group 2	0.64290	1.70710	2.35000	1.95000
C Income				
Group 1	2.21000	-	2.21000	1.92000
Group 2	2.21000	-	2.21000	1.92000

Baillie Gifford™

Baillie Gifford Diversified Growth Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

Annual Report and Financial Statements
for the year ended 31 December 2024

Baillie Gifford Diversified Growth Fund

Investment Objective

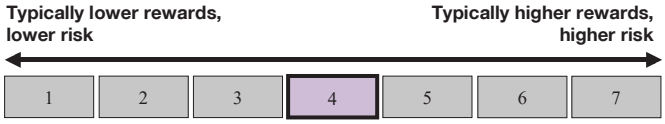
The Fund aims to achieve (after deduction of costs): an annualised return over rolling five-year periods that is at least 3.5% more than UK Base Rate; a positive return over rolling three-year periods; and annualised volatility of returns over rolling five-year periods that is below 10%. There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

Investment Policy

The Fund will invest in a wide range of asset classes in any country or sector. At any one time, the Fund may be invested in any one or more of the following: shares, bonds, money market instruments, deposits and cash. This exposure may be achieved directly or indirectly through collective investment schemes. The Fund may also invest indirectly in property, infrastructure, commodities, private equity, loans and insurance-linked securities. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be exposed to foreign currencies. 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 a range of assets.

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

The Fund aims to limit losses in any short term period to a lower level than equities. Neither this nor positive returns are guaranteed.

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.

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.

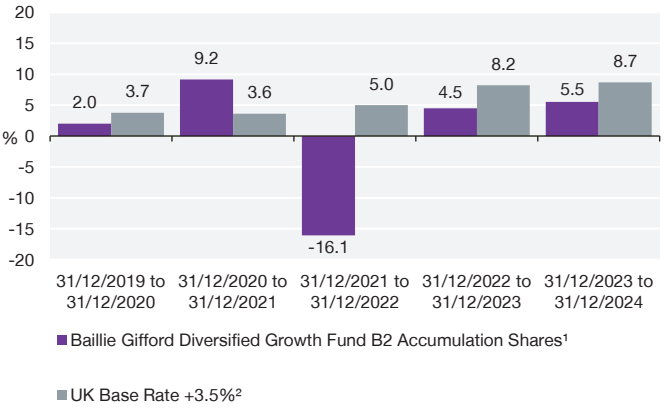
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 B2 Accumulation Shares. Performance figures reflect the annual management charge of 0.55% (until 30 June 2021, the annual management charge on Class B Shares was 0.65%). 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) an annualised return over rolling five-year periods that is at least 3.5% more than the UK Base Rate (the 'target return'), with annualised volatility of returns over rolling five-year periods that is below 10%. For the year to 31 December 2024, the return on B2 Accumulation Shares was 5.5%[1] compared to the comparator of 8.7%[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 B2 Accumulation Shares was 0.6%[1] compared to the target return of 5.8%[2]. The annualised volatility over this period was 9.1%[3]. The Fund also aims to achieve a positive return over rolling three-year periods. The annualised three-year return on B2 Accumulation Shares was -2.6%[1]. 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 financial landscape of 2024 was marked by monetary policy changes and robust equity market performance. In the US, after maintaining interest rates at around 5.5% for most of the year, the Federal Reserve (Fed) initiated a series of rate cuts in the latter half. September saw a substantial 0.5% cut, followed by two consecutive cuts of 0.25% in November and December, driven by concerns over labour market weakness and growth prospects. However, the Fed's outlook moderated towards year-end, particularly post the U.S. election, with fewer rate cuts now anticipated for 2025.

Inflation in major developed economies continued to move towards central bank targets, enabling a global rate-cutting cycle. Nevertheless, central banks remained vigilant against potential inflation spikes, particularly as economic growth remained strong.

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: Revolution and Bank of England. [3]Source: Revolution, annualised volatility, calculated over five years to 31 December 2024. Please see Disclaimer on page 193. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Despite economic fluctuations, 2024 delivered impressive asset returns. The S&P 500 achieved a remarkable 27% total return, marking consecutive annual returns above 20% for the first time since the late 1990s. The broader MSCI All Countries World Index also performed strongly, gaining 20.1% over the year.

Currency markets saw notable movements, with the U.S. dollar strengthening post-election on renewed economic optimism. Conversely, the Japanese yen declined throughout the year, experiencing only a brief respite in the third quarter as investors looked to lock in gains from their currency trading. The Bank of Japan's decision to end its negative interest rate policy and reduce its bond-buying program marked a significant shift but failed to provide sustained support for the currency.

Performance

In a year marked by shifting economic landscapes, the Fund delivered 5.5% return over the 12-month period, behind target. In line with the second objective, volatility was below its 10% limit for the Fund over 12 months.

The first three quarters of 2024 saw positive performance as inflation moderated and the commencement of an interest rate easing cycle in developed markets. However, the fourth quarter presented challenges following Trump's convincing election victory, which altered the outlook for growth, inflation, and interest rates in the US.

Structured finance emerged as the top contributor, as the asset class benefited from high starting yields and strong investment performance. Listed equities also performed strongly, capitalising on falling inflation, interest rate cuts, and a resurgence in growth stocks.

Insurance-linked securities (ILS) showed resilience, benefiting from its low correlation to other asset classes and its attractive floating-rate yields.

The leading detractor over the year was property as the asset class sold off on expectations that interest rates would remain elevated. This impacted logistics warehousing companies in particular and we reduced our exposure to US assets, favouring European companies due to lower valuations. Despite the sell off we remain positive on the future prospects for the asset class.

Overall, the Fund remains well-positioned to navigate the complex global economic environment, leveraging its diverse range of asset classes to capitalise on emerging opportunities alongside managing potential risks.

Notable Transactions

In response to the evolving macroeconomic environment, we made several portfolio adjustments to align with a stronger US growth outlook and expectations of above-target inflation.

This meant reducing the Fund's overall interest rate sensitivity and reallocating capital into growth assets that we believe are better equipped to withstand elevated interest rates.

Our largest allocations now lie in listed equities and infrastructure, segments we believe are well-positioned for this environment, and we have added to both during the year.

Other key changes include the sale of US and Australian long-dated government bonds, alongside a reduced exposure to emerging market debt and property.

Baillie Gifford & Co, 17 January 2025

Principal Holdings as at 31 December 2024

Investment	Percentage of total Fund
Leadenhall UCITS ILS Fund	4.79
Baillie Gifford Long Term Global Growth Investment Fund C Acc[1]	3.75
Baillie Gifford Emerging Markets Leading Companies Fund C Acc[2]	3.28
Baillie Gifford American Fund C Acc[2]	3.24
Baillie Gifford Global Income Growth Fund C Acc[2]	3.01
Galene Fund	2.96
Dimensional Global Value Fund	2.49
Aegon ABS Opportunity Fund Acc	2.38
SparkChange Physical Carbon ETC	2.13
Baillie Gifford Worldwide China A Shares Growth C GBP Acc[2]	2.05

[1]Baillie Gifford Investment Funds ICVC cross-holding (please refer to note 11).
[2]Baillie Gifford Investment Funds ICVC related party (please refer to note 11).

Material Portfolio Changes for the year ended 31 December 2024

Largest Purchases	Cost £'000
Dimensional Global Value Fund	40,897
Baillie Gifford American Fund C Acc[1]	36,663
SparkChange Physical Carbon ETC	36,617
Baillie Gifford Global Income Growth Fund C Acc[1]	27,235
Accunia European CLO Fund EUR	26,780
Severn Trent	26,609
United Utilities	25,764
Baillie Gifford Worldwide China A Shares Growth C GBP Acc[1]	25,293
Baillie Gifford Emerging Markets Leading Companies Fund C Acc[1]	24,845
Terna	24,179

Largest Sales	Proceeds £'000
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD[1]	183,179
Baillie Gifford Emerging Markets Bond Fund C Acc[1]	158,946
Baillie Gifford Worldwide Global Strategic Bond Fund C Acc USD[1]	114,917
Plutus CLO Fund	105,583
Baillie Gifford Long Term Global Growth Investment Fund C Acc[2]	80,264
Baillie Gifford Emerging Markets Leading Companies Fund C Acc[1]	72,232
iShares MSCI EM UCITS ETF	55,902
Galene Fund	52,578
Baillie Gifford High Yield Bond Fund C Acc[1]	47,559
Baillie Gifford Global Income Growth Fund C Acc[1]	44,741

[1]Baillie Gifford Investment Funds ICVC related party.

[2]Baillie Gifford Investment Funds ICVC cross-holding.

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

Portfolio Statement as at 31 December 2024

Stock description	Holding	Market value £'000	% of total net assets
Commodities - 6.88% (5.17%)			
Lynas Corporation	2,939,709	9,345	0.88
MP Materials	402,729	5,013	0.47
SparkChange Physical Carbon ETC	400,305	22,583	2.13
WisdomTree Aluminium ETC	6,801,978	17,917	1.69
WisdomTree Copper ETC	625,035	18,151	1.71
Emerging Market Bonds - 8.29% (0.00%)			
Abu Dhabi 3.125% 30/09/2049 (USD)	4,000,000	2,122	0.20
Argentina 0.75% 09/07/2030 (USD)	400,000	236	0.02
Argentina 5% 09/01/2038 (USD)	2,680,000	1,496	0.14
Bahamas 6% 21/11/2028 (USD	900,000	684	0.06
Bahamas 8.95% 15/10/2032 (USD)	1,200,000	989	0.09
Brazil 10% 01/01/2035	28,000	2,908	0.27
Chile 2.55% 27/07/2033 (USD)	2,120,000	1,362	0.13
Chile 4.34% 07/03/2042 (USD)	3,800,000	2,540	0.24
Chile 5% 01/03/2035	1,105,000,000	840	0.08
Colombia 3% 30/01/2030 (USD)	3,100,000	2,048	0.19
Colombia 3.875% 15/02/2061 (USD)	1,400,000	577	0.05
Colombia 7% 26/03/2031	5,984,600,000	886	0.08
Czech Republic 0.25% 10/02/2027	40,180,000	1,227	0.12
Dominican Republic 11.25% 15/09/2035	80,150,000	1,143	0.11
Dominican Republic 4.875% 23/09/2032 (USD)	550,000	392	0.04
Dominican Republic 6% 19/07/2028 (USD)	1,700,000	1,344	0.13
EBRD 0% 11/07/2036	3,333,520,000	5,740	0.54
EBRD 0% 19/11/2034	278,000,000	638	0.06
Egypt 5.875% 16/02/2031 (USD)	1,900,000	1,264	0.12
Egypt T Bill 04/03/2025	19,650,000	295	0.03
Egypt T Bill 11/03/2025	375,975,000	5,613	0.53
Hungary 3.125% 21/09/2051 (USD)	3,200,000	1,495	0.14
Hungary 4.5% 23/03/2028	589,210,000	1,119	0.11
Indonesia 8.375% 15/04/2039	30,930,000,000	1,700	0.16
Indonesia 9% 15/03/2029	21,400,000,000	1,136	0.11
Ivory Coast 5.25% 2030 (EUR)	3,000,000	2,339	0.22
Ivory Coast 6.875% 17/10/2040 (EUR)	600,000	429	0.04

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Malaysia 3.906% 15/07/2026	9,261,000	1,666	0.16
Mexico 6.35% 09/02/2035 (USD)	4,700,000	3,666	0.35
Mexico 7.75% 23/11/2034	541,800	1,736	0.16
Mexico 8.5% 31/05/2029	247,700	900	0.08
Nigeria 7.625% 28/11/2047 (USD)	1,800,000	1,096	0.10
Nigeria 8.375% 24/03/2029 (USD)	1,600,000	1,241	0.12
North Macedonia 1.625% 10/03/2028 (EUR)	3,800,000	2,838	0.27
Oman 6.5% 08/03/2047 (USD)	2,600,000	2,061	0.19
Paraguay 5.4% 30/03/2050 (USD)	1,800,000	1,217	0.11
Peru 6.9% 12/08/2037	7,770	1,636	0.15
Poland 2.5% 25/07/2027	12,200,000	2,210	0.21
Poland 6% 25/10/2033	3,585,000	701	0.07
Romania 3.65% 24/09/2031	6,305,000	848	0.08
Serbia 5.875% 08/02/2028	74,580,000	557	0.05
South Africa 6.5% 28/02/2041	40,345,971	1,139	0.11
South Africa 8.5% 31/01/2037	31,180,000	1,120	0.11
Sri Lanka 3.1% 15/01/2030 (USD)	783,140	514	0.05
Sri Lanka 3.35% 15/03/2033 (USD)	1,536,116	925	0.09
Sri Lanka 3.6% 15/02/2038 (USD)	1,440,331	873	0.08
Sri Lanka 3.6% 15/05/2036 (USD)	719,863	434	0.04
Sri Lanka 3.6% 15/06/2035 (USD)	1,037,232	594	0.06
Sri Lanka 4% 15/04/2028 (USD)	1,003,590	694	0.07
Sweihan 3.625% 2049	6,640,000	4,066	0.38
Tajikistan 7.125% 14/09/2027 (USD)	2,400,000	1,876	0.18
Thailand 2% 17/06/2042	54,086,000	1,157	0.11
Thailand 3.775% 25/06/2032	14,058,000	364	0.03
Turkey 4.875% 16/04/2043 (USD)	3,600,000	1,998	0.19
Turkiye 5.95% 15/01/2031 (USD)	2,000,000	1,511	0.14
Ukraine 1.75% 01/02/2034 (USD)	5,100,000	2,301	0.22
Uruguay 8.25% 21/05/2031	46,477,620	781	0.07
Uzbekistan 3.9% 19/10/2031 (USD)	4,100,000	2,692	0.25
Emerging Market Bonds Hard Currency - 0.00% (8.30%)			

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Emerging Market Bonds Local Currency - 0.00% (7.12%)			
Government Bonds - 0.00% (6.79%)			
High Yield Credit - 4.28% (4.84%)			
Ares Capital Corp	441,700	7,720	0.73
Blackstone Secured Lending Fund	305,771	7,879	0.74
Brightline East 11% 2030 (144A)	7,068,000	5,386	0.51
Golub Capital BDC Inc	314,004	3,796	0.36
Sequoia Economic Infrastructure Income Fund	21,345,397	16,735	1.58
Sixth Street Specialty Lending	228,793	3,893	0.36
Infrastructure - 25.90% (13.15%)			
3i Infrastructure	6,784,683	21,541	2.03
Aquila European Renewables Income	18,733,710	10,130	0.96
Brookfield Renewable	365,210	8,069	0.76
EDP Renovaveis	1,059,716	8,587	0.81
Enel SpA	2,067,130	11,769	1.11
Eversource Energy	267,083	12,245	1.15
Foresight Environmental Infrastructure Ltd	16,802,326	12,198	1.15
Fortis	135,437	4,486	0.42
Getlink S.E.	843,636	10,745	1.01
Greencoat UK Wind	12,011,691	15,339	1.45
Hydro One	183,938	4,510	0.43
Iberdrola SA	1,432,852	15,745	1.48
Nexans	40,069	3,436	0.32
NKT Holding AS	62,539	3,561	0.34
Octopus Renewables Infrastructure	15,473,832	10,367	0.98
Orsted	438,726	15,746	1.49
Prysmian	82,309	4,194	0.40
Red Eléctrica Corporación	1,005,018	13,669	1.29
Renewables Infrastructure Group	13,267,879	11,384	1.07
RWE	655,601	15,497	1.46
Severn Trent	710,168	17,811	1.68
Terna	2,610,874	16,445	1.55

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
United Utilities	1,738,445	18,280	1.72
US Solar Fund	20,790,604	6,806	0.64
WEC Energy Group	28,134	2,112	0.20
Insurance Linked - 10.25% (6.22%)			
Armor Re II 2024-2 A[1]	3,500,000	2,793	0.26
Athena Re[1]	10,150,000	8,384	0.79
Catahoula Re 2022-1 A (144A)[1]	11,720,000	9,770	0.92
IBRD Jamaica A 2024 (144A)[1]	12,750,000	10,441	0.98
IBRD Mexico 2024 - 1 A (144A)[1]	10,000,000	8,160	0.77
Leadenhall UCITS ILS Fund	386,266	50,784	4.79
MetroCat 2023-1 Class A[1]	7,000,000	5,728	0.54
Ursa Re II 2022 AA (144A)[1]	4,750,000	3,927	0.37
Ursa Re II 2022 C (144A)[1]	4,250,000	3,569	0.34
Vitality Re XIV 2023 B (144A)[1]	3,150,000	2,559	0.24
Vitality Re XV 2024 B (144A)[1]	3,300,000	2,631	0.25
Investment Grade Bonds - 0.00% (5.03%)			
Listed Equities - 19.57% (14.03%)			
Ashoka India Equity Investment Trust	3,060,024	9,149	0.86
Baillie Gifford American Fund C Acc[2]	1,742,010	34,335	3.24
Baillie Gifford Emerging Markets Leading Companies Fund C Acc[2]	5,378,446	34,766	3.28
Baillie Gifford Global Income Growth Fund C Acc[2]	1,201,189	31,916	3.01
Baillie Gifford Long Term Global Growth Investment Fund C Acc[3]	2,673,817	39,760	3.75
Baillie Gifford Worldwide China A Shares Growth C GBP Acc[2]	2,310,856	21,725	2.05
Dimensional Global Value Fund	1,266,053	26,372	2.49
Eurovestech[1]	1,356,949	20	0.00
Vietnam Enterprise	772,920	4,730	0.44
Vinacapital Vietnam Opportunities	1,032,934	4,829	0.45
Private Equity - 0.00% (0.00%)			

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Property - 6.44% (8.41%)			
American Tower Corp REIT	41,854	6,126	0.58
Assura Group	11,200,552	4,294	0.40
Crown Castle International REIT	27,633	2,002	0.19
Ctp N.V.	753,265	9,230	0.87
Equinix	9,478	7,134	0.67
Grainger PLC	1,151,978	2,592	0.24
Impact Healthcare REIT	1,932,128	1,571	0.15
Life Science REIT Plc	6,978,839	2,652	0.25
Lineage Inc	37,656	1,761	0.17
LondonMetric Property	879,209	1,583	0.15
Montea NV	62,598	3,271	0.31
Prologis Inc REIT	32,512	2,744	0.26
Segro Plc	689,862	4,835	0.46
Sun Communities Inc REIT	21,982	2,157	0.20
Target Healthcare REIT Plc	2,848,730	2,393	0.23
Tritax Big Box REIT	2,569,868	3,410	0.32
Unite Group	616,358	4,971	0.47
Warehouses De Pauw	352,154	5,529	0.52
Structured Finance - 8.30% (12.24%)			
Accunia European CLO Fund EUR	15,888	14,326	1.35
Aegon ABS Opportunity Fund Acc	2,570,606	25,260	2.38
Galene Fund	151,613	31,376	2.96
HSBC Global Asset Backed High Yield Bond Fund	706,535	9,056	0.85
TwentyFour Income Fund	7,488,474	8,058	0.76
Derivatives - -0.97% (0.75%)			
Forward currency contracts (see Table 1)		(2,351)	(0.22)
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		(312)	(0.03)
Credit default swap contracts (see Table 4)		(7,616)	(0.72)
Portfolio of investments		**943,464**	**88.94**

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Cash Equivalents - 7.59% (7.35%)			
Blackrock GBP LEAF Fund	74,699	8,386	0.79
UK T Bill 03/02/2025	16,800,000	16,730	1.58
UK T Bill 24/02/2025	55,800,000	55,419	5.22
Other Assets - 3.47% (0.60%)		**36,764**	**3.47**
Net assets		**1,060,763**	**100.00**

[1]This stock has been valued using a single broker quote and therefore is categorised as level 3 in note 13.
[2]Baillie Gifford Investment Funds ICVC related party (please refer to note 11).
[3]Baillie Gifford Investment Funds ICVC cross-holding (please refer to note 11).

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 December 2023.

Portfolio Statement as at 31 December 2024 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	22/01/25	GBP	80,182,476	EUR	96,060,000	675	0.06
Barclays	22/01/25	GBP	87,548,994	USD	110,424,000	(637)	(0.06)
Barclays	26/02/25	GBP	45,805,881	EUR	54,900,000	283	0.03
Barclays	01/08/25	GBP	74,613,831	EUR	89,700,000	420	0.04
Barclays	01/08/25	GBP	45,294,046	USD	58,495,000	(1,415)	(0.13)
Barclays	02/12/25	GBP	42,071,037	EUR	50,590,000	152	0.01
Deutsche Bank	02/12/25	GBP	18,087,469	EUR	21,750,000	65	0.01
Deutsche Bank	03/12/25	GBP	25,865,060	EUR	31,200,000	(29)	0.00
Deutsche Bank	03/12/25	SEK	438,000,000	GBP	31,667,315	125	0.01
Goldman Sachs	01/08/25	GBP	46,100,591	CNH	427,500,000	(401)	(0.04)
JP Morgan Chase	26/02/25	GBP	77,533,702	USD	97,780,000	(575)	(0.06)
JP Morgan Chase	01/08/25	GBP	36,883,031	CHF	41,290,000	468	0.04
JP Morgan Chase	03/12/25	GBP	8,787,489	EUR	10,600,000	(10)	0.00
National Australia Bank	01/08/25	GBP	37,693,969	AUD	74,720,000	752	0.07
NatWest	02/12/25	GBP	102,397,026	USD	130,500,000	(1,837)	(0.17)
Royal Bank of Canada	01/08/25	GBP	15,635,933	CAD	28,200,000	(26)	0.00
State Street	22/01/25	GBP	15,650,739	USD	19,740,000	(114)	(0.01)
State Street	02/12/25	GBP	627,722	USD	800,000	(11)	0.00
State Street	03/12/25	GBP	19,062,287	AUD	37,750,000	387	0.04
State Street	03/12/25	NZD	47,800,000	GBP	22,036,789	(623)	(0.06)
Unrealised gains/(losses) on open forward currency contracts						(2,351)	(0.22)

Portfolio Statement as at 31 December 2024 cont.

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Australia 10 Year Bond Future March 2025	17/03/25	745	-	0.00
Japan 10 Year Bond (OSE) Future March 2025	21/03/25	(359)	-	0.00
US 10 Year Note Future March 2025	31/03/25	(1,147)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Citigroup	EUR	22/11/29	29,200,000	2.0907%	ESTR Volume Weighted Trimmed Mean Rate	3	0.00
HSBC	EUR	21/11/29	29,200,000	2.0657%	ESTR Volume Weighted Trimmed Mean Rate	31	0.00
Morgan Stanley	CZK	21/11/29	1,700,000,000	Czech Interbank Rates 6 Month Intraday	3.4675%	(468)	(0.04)
Morgan Stanley	CZK	22/11/29	1,700,000,000	Czech Interbank Rates 6 Month Intraday	3.443%	(530)	(0.05)
Morgan Stanley	SEK	21/11/29	362,600,000	2.2177%	Stockholm Interbank Offered Rates 3 Month	341	0.03
Morgan Stanley	SEK	22/11/29	362,600,000	2.2433%	Stockholm Interbank Offered Rates 3 Month	311	0.03
Unrealised gains/(losses) on open interest rate swap contracts						(312)	(0.03)

Portfolio Statement as at 31 December 2024 cont.

Table 4: Credit default swap contracts

Credit Default Swap	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
CDS Buy CDX.NA.HY.43 US$ 20/12/2029	20/12/29	USD	Buy protection	60,800,000	5%	(3,706)	(0.35)
CDS Buy iTraxx Europe Crossover Series 42 Version 1 EUR 20/12/2029	20/12/29	EUR	Buy protection	60,500,000	5%	(3,910)	(0.37)
Credit default swap contracts						(7,616)	(0.72)

Breakdown of portfolio of investments

	31 December 2024		31 December 2023	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds	151,322	14.26	285,729	12.47
Derivatives	(10,279)	(0.97)	17,250	0.75
Equities	446,677	42.11	707,796	19.36
Funds	355,744	33.54	1,098,998	59.47
Portfolio of investments	943,464	88.94	2,109,773	92.05

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	194.54	187.24	225.68
Return before operating charges*	0.06	10.32	(35.09)
Operating charges	0.00	(3.02)	(3.35)
Return after operating charges*	0.06	7.30	(38.44)
Distributions	0.00	(2.94)	(2.28)
Retained distributions on accumulation shares	0.00	2.94	2.28
Closing net asset value per share	**194.60[1]**	**194.54**	**187.24**
*After direct transaction costs of:	0.00	0.12	0.24
Performance:			
Return after charges	n/a	3.90%	(17.03)%
Other Information:			
Closing net asset value (£'000)	0	1	638
Closing number of shares	0	500	340,937
Operating charges	n/a	1.57%[2]	1.68%[3]
Direct transaction costs[4]	0.15%	0.06%	0.12%
Prices:			
Highest share price (pence)	196.8	199.3	226.3
Lowest share price (pence)	190.4	177.9	181.3

Comparative Tables cont.

Comparative Table: A Income Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	160.71	157.06	191.60
Return before operating charges*	0.49	8.66	(29.72)
Operating charges	0.00	(2.54)	(2.89)
Return after operating charges*	0.49	6.12	(32.61)
Distributions on income shares	0.00	(2.47)	(1.93)
Closing net asset value per share	**161.20[1]**	**160.71**	**157.06**
*After direct transaction costs of:	0.00	0.10	0.21
Performance:			
Return after charges	n/a	3.90%	(17.02)%
Other Information:			
Closing net asset value (£'000)	0	0	42
Closing number of shares	0	100	26,637
Operating charges	n/a	1.57%[2]	1.69%[3]
Direct transaction costs[4]	0.15%	0.06%	0.12%
Prices:			
Highest share price (pence)	163.1	167.6	192.1
Lowest share price (pence)	157.8	149.5	153.7

Comparative Tables cont.

Comparative Table: B2 Accumulation Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	217.36	207.56	248.06
Return before operating charges*	13.38	11.27	(38.65)
Operating charges	(1.51)	(1.47)	(1.85)
Return after operating charges*	11.87	9.80	(40.50)
Distributions	(6.82)	(5.20)	(3.85)
Retained distributions on accumulation shares	6.82	5.20	3.85
Closing net asset value per share	**229.23**	**217.36**	**207.56**
*After direct transaction costs of:	0.33	0.13	0.27
Performance:			
Return after charges	5.46%	4.72%	(16.33)%
Other Information:			
Closing net asset value (£'000)	153,335	444,593	781,519
Closing number of shares	66,891,760	204,539,431	376,530,890
Operating charges	0.68%	0.70%	0.83%[3]
Direct transaction costs[4]	0.15%	0.06%	0.12%
Prices:			
Highest share price (pence)	236.8	221.1	248.8
Lowest share price (pence)	212.9	198.6	200.7

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	160.97	157.49	191.72
Return before operating charges*	9.78	8.53	(29.84)
Operating charges	(1.11)	(1.11)	(1.42)
Return after operating charges*	8.67	7.42	(31.26)
Distributions on income shares	(5.03)	(3.94)	(2.97)
Closing net asset value per share	**164.61**	**160.97**	**157.49**
*After direct transaction costs of:	0.25	0.10	0.21
Performance:			
Return after charges	5.39%	4.71%	(16.31)%
Other Information:			
Closing net asset value (£'000)	27,039	118,311	185,118
Closing number of shares	16,426,021	73,500,826	117,545,649
Operating charges	0.68%	0.70%	0.83%[3]
Direct transaction costs[4]	0.15%	0.06%	0.12%
Prices:			
Highest share price (pence)	173.9	167.8	192.3
Lowest share price (pence)	157.9	150.0	154.2

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	250.61	237.99	282.87
Return before operating charges*	15.60	12.98	(44.17)
Operating charges	(0.34)	(0.36)	(0.71)
Return after operating charges*	15.26	12.62	(44.88)
Distributions	(9.32)	(7.31)	(5.79)
Retained distributions on accumulation shares	9.32	7.31	5.79
Closing net asset value per share	**265.87**	**250.61**	**237.99**
*After direct transaction costs of:	0.39	0.14	0.30
Performance:			
Return after charges	6.23%	5.30%	(15.87)%
Other Information:			
Closing net asset value (£'000)	880,388	1,719,914	1,994,096
Closing number of shares	331,136,558	686,302,425	837,888,719
Operating charges	0.13%	0.15%	0.28%[3]
Direct transaction costs[4]	0.15%	0.06%	0.12%
Prices:			
Highest share price (pence)	274.4	253.7	283.7
Lowest share price (pence)	245.6	228.7	229.9

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	223.87	218.92	266.62
Return before operating charges*	14.57	11.98	(41.59)
Operating charges	(0.27)	(0.34)	(0.66)
Return after operating charges*	14.30	11.64	(42.25)
Distributions on income shares	(8.28)	(6.69)	(5.45)
Closing net asset value per share	**229.89**	**223.87**	**218.92**
*After direct transaction costs of:	0.34	0.13	0.28
Performance:			
Return after charges	6.23%	5.32%	(15.85)%
Other Information:			
Closing net asset value (£'000)	1	9,160	30,099
Closing number of shares	500	4,091,533	13,748,742
Operating charges	0.12%	0.15%	0.28%[3]
Direct transaction costs[4]	0.15%	0.06%	0.12%
Prices:			
Highest share price (pence)	243.5	233.4	267.4
Lowest share price (pence)	219.7	209.9	215.0

[1]The final valuation point for Class A Shares was 3 April 2024, all the shares were redeemed.

[2]As at 31 December 2023 the ACD considered 1.55% to be a more indicative rate for the ongoing charges figure for Class A Shares.

[3]In 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 0.13% in the Ongoing Charges figures disclosed as at 31 December 2022. 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.

[4]The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions. Commission is also payable to the counterparty on the trading of futures contracts.
A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.
For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

Financial Statements

Statement of Total Return for the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income					
Net capital gains/(losses)	1		32,643		44,598
Revenue	3	53,468		80,090	
Expenses	4	(2,288)		(4,598)	
Net revenue before taxation		51,180		75,492	
Taxation	5	(904)		(1,495)	
Net revenue after taxation			50,276		73,997
Total return before distributions			82,919		118,595
Distributions	6		(50,332)		(74,042)
Change in net assets attributable to shareholders from investment activities			**32,587**		**44,553**

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**2,291,979**		**2,991,512**
Amounts receivable on issue of shares	52,824		108,318	
Amounts payable on cancellation of shares	(1,359,155)		(918,645)	
		(1,306,331)		(810,327)
Dilution adjustment		4,541		3,393
Change in net assets attributable to shareholders from investment activities		32,587		44,553
Retained distributions on accumulation shares		37,987		62,848
Closing net assets attributable to shareholders		**1,060,763**		**2,291,979**

Financial Statements cont.

Balance Sheet as at 31 December 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	957,756	2,119,257
Current assets:			
Debtors	8	27,581	15,754
Cash and bank balances	9	23,385	41,549
Cash equivalents		80,535	168,456
Total assets		1,089,257	2,345,016
Liabilities:			
Investment liabilities	13	(14,292)	(9,484)
Creditors:			
Bank overdrafts	9	(7,770)	(15,640)
Distributions payable		(605)	(2,553)
Other creditors	10	(5,827)	(25,360)
Total liabilities		(28,494)	(53,037)
Net assets attributable to shareholders		**1,060,763**	**2,291,979**

Notes to the Financial Statements

1 Net capital gains/(losses)

	2024			2023		
	Realised £'000	Unrealised £'000	Total £'000	Realised £'000	Unrealised £'000	Total £'000
Non-derivative securities	(12,308)	13,355	1,047	65,810	(22,918)	42,892
Derivative contracts	11,449	(102)	11,347	(43,633)	1,532	(42,101)
Forward currency contracts	36,022	(18,068)	17,954	29,165	15,717	44,882
Currency gains/ (losses)	2,235	105	2,340	73	(1,125)	(1,052)
Custodian transaction costs			(45)			(23)
Net capital gain/ (losses)			**32,643**			**44,598**

Where realised gains/(losses) include gains/(losses) arising from prior years, a corresponding (loss)/gain is included within the unrealised gains/(losses) presented.

2 Purchases, sales and transaction costs

	2024 £'000	2023 £'000
Purchases and transaction costs		
Gross purchases of bonds excluding transaction costs[1]	401,790	420,609
Gross purchases of equities excluding transaction costs	425,174	311,300
Commissions	255	92
Taxes	596	244
Total transaction costs on equity purchases[2]	851	336
Gross purchases of funds excluding transaction costs	298,048	838,219
Commissions on purchases of funds	28	119
Taxes on purchases of funds	36	192
Total transaction costs on fund purchases[2]	64	311
Purchases including transaction costs	**1,125,928**	**1,570,776**

[1]There were no transaction costs on the purchase or sale of bonds.
[2]These amounts have been deducted in determining net capital gains/(losses).

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024 %	2023 %
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.06	0.03
Taxes on equity purchases	0.14	0.08
Commission on fund purchases	0.01	0.01
Taxes on fund purchases	0.01	0.02

	2024 £'000	2023 £'000
Sales and transaction costs		
Gross sales of bonds excluding transaction costs[1]	534,089	697,678
Gross sales of equities excluding transaction costs	519,323	423,019
Commissions	(217)	(133)
Taxes	(11)	(40)
Total transaction costs on equity sales[2]	(228)	(173)
Gross sales of funds excluding transaction costs	1,218,086	1,169,574
Commissions on sales of funds	(75)	(58)
Taxes on sales of funds	(1,058)	(467)
Total transaction costs on fund sales[2]	(1,133)	(525)
Sales net of transaction costs	**2,270,137**	**2,289,573**

[1]There were no transaction costs on the purchase or sale of bonds.
[2]These amounts have been deducted in determining net capital gains/(losses).

	2024 %	2023 %
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.04)	(0.03)
Taxes on equity sales	(0.00)	(0.01)
Commission on fund sales	(0.01)	(0.00)
Taxes on fund sales	(0.09)	(0.04)

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024 £'000	2023 £'000
Transaction cost on derivative contracts		
Commission on trading futures contracts	45	117

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	620	0.04	519	0.02
Taxes	1,701	0.11	944	0.04
Total direct transaction costs	**2,321**	**0.15**	**1,463**	**0.06**

	2024 %	2023 %
Average portfolio dealing spread	0.34	0.37

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2024 £'000	2023 £'000
UK dividends [1]	6,899	6,365
Overseas dividends [1]	16,249	13,062
Property income distributions[1]	2,098	2,244
Interest on debt securities [1]	30,054	54,174
Bank interest	636	4,645
Swaps interest	(3,082)	(1,737)
Management fee rebates from Collective Investment Schemes	614	1,337
Total revenue	**53,468**	**80,090**

[1]Includes income from relevant Collective Investment Schemes.

4 Expenses

	2024 £'000	2023 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	2,018	4,166
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	113	190
Bank charges	114	159
	227	349
Other expenses:		
Audit fee	19	19
Non-audit fees paid to auditors	-	4
Professional fees	21	60
Third party costs of processing dealing instructions from investors	3	-
	43	83
Total expenses	**2,288**	**4,598**

Notes to the Financial Statements cont.

5 Taxation

	2024 £'000	2023 £'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	1,236	929
Irrecoverable tax on property income distributions	420	449
Prior year tax reclaims written off	-	90
Tax recoverable on overseas dividends	(752)	27
Total taxation	**904**	**1,495**

The Fund is subject to corporation tax at 20% (2023: 20%), however, the Fund operates under the Tax Elected Fund regime, and therefore the Fund has made distributions divided between dividend distributions and non-dividend distributions. The non-dividend distributions made by the Fund are allowable in arriving at the amount of revenue liable to tax. As a result, this has reduced the corporation tax liability of the Fund to nil.

The tax charge is explained as follows:

	2024 £'000	2023 £'000
Net revenue before taxation	51,180	75,492
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	10,236	15,099
Effects of:		
Non-taxable UK dividends	(1,380)	(1,273)
Non-taxable overseas dividends	(2,984)	(2,238)
Non-taxable property income distributions	(420)	(449)
Non-dividend distributions	(5,412)	(11,083)
Overseas tax on dividends	1,218	927
Irrecoverable tax on property income distributions	420	449
Overseas tax on coupons	18	2
Prior year tax reclaims written off	-	90
Tax recoverable on overseas dividends	(752)	27
Expense relief claimed on overseas tax	(40)	(56)
Total taxation	**904**	**1,495**

Notes to the Financial Statements cont.

6 Distributions

	2024 £'000	2023 £'000
Interim to 30 June	11,666	15,439
Final to 31 December	27,340	50,638
	39,006	**66,077**
Amounts deducted on cancellation of shares	11,960	9,257
Amounts added on issue of shares	(634)	(1,292)
Total distributions	**50,332**	**74,042**

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

7 Reconciliation of net revenue to net distributions for the year

	2024 £'000	2023 £'000
Net revenue after taxation for the year	50,276	73,997
Add distributable revenue brought forward	83	128
Less distributable revenue carried forward	(27)	(83)
Net distributions for the year	**50,332**	**74,042**

8 Debtors

	2024 £'000	2023 £'000
Receivable for issue of shares	3,593	319
Sales awaiting settlement	1,725	67
Accrued income	3,421	2,042
Overseas tax recoverable	1,717	1,141
VAT recoverable	2	4
Collateral held by counterparties	12,635	6,965
Amounts due from clearing brokers	1,043	-
Amounts due from clearing house	3,316	3,941
Other debtors	129	1,275
Total debtors	**27,581**	**15,754**

Notes to the Financial Statements cont.

9 Cash and bank balances

	2024 £'000	2023 £'000
Sterling amounts held at clearing houses and brokers	-	874
Foreign amounts held at clearing houses and brokers	7,753	1,936
Sterling bank accounts	14,678	37,190
Foreign currency bank accounts	954	1,549
	23,385	41,549
Sterling amounts held at clearing houses and brokers overdrawn	(2,068)	(283)
Foreign amounts held at clearing houses and brokers overdrawn	-	(503)
Sterling bank accounts overdrawn	(5,298)	(14,854)
Foreign currency bank accounts overdrawn	(404)	-
	(7,770)	(15,640)
Total cash and bank balances	**15,615**	**25,909**

10 Other creditors

	2024 £'000	2023 £'000
Payable for cancellation of shares	42	1,122
Purchases awaiting settlement	4,147	220
Due to the ACD or associates	88	246
Due to the Depositary or associates	9	1
Collateral held on behalf of counterparty	780	22,500
Amounts due to clearing broker	693	1,211
Corporation tax payable	-	-
Other accrued expenses	68	60
Total other creditors	**5,827**	**25,360**

Notes to the Financial Statements cont.

11 Related party transactions

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

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

Rebates received from Baillie Gifford & Co Limited in relation to management fees paid in holdings also managed by Baillie Gifford are disclosed in note 3.

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

	2024			2023		
	Purchases £'000	Sales £'000	Income £'000	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford American Fund C Acc	36,663	1,087	-	-	-	-
Baillie Gifford Emerging Markets Bond Fund C Acc	-	158,946	1,218	29,789	186,306	16,787
Baillie Gifford Emerging Markets Leading Companies Fund C Acc	24,845	72,232	856	82,944	8,763	-
Baillie Gifford Global Alpha Growth Fund C Acc	-	-	-	8,013	98,998	401
Baillie Gifford Global Income Growth Fund C Acc	27,235	44,741	801	20,046	105,168	1,444
Baillie Gifford High Yield Bond Fund C Acc	23,721	47,559	613	1,548	14,243	1,644
Baillie Gifford Investment Grade Long Bond Fund C Acc	-	-	-	-	59,636	-
Baillie Gifford Long Term Global Growth Investment Fund C Acc	10,350	80,264	87	66,140	79,095	87
Baillie Gifford Worldwide China A Shares Growth C GBP Acc	25,293	2,083	-	-	-	-
Baillie Gifford Worldwide Global Strategic Bond Fund C Acc USD	-	114,917	-	43,150	62,611	-
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD	13,869	183,179	-	155,498	48,820	-

Shares held by the ACD and associates of the ACD

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

	2024 %	2023 %
ACD and associates of the ACD	0.00	0.00

Notes to the Financial Statements cont.

12 Reconciliation of shares in issue

	Shares in issue as at 31.12.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.12.24
A Accumulation Shares	500	500	(1,000)	-	-
A Income Shares	100	100	(200)	-	-
B2 Accumulation Shares	204,539,431	1,213,406	(138,213,867)	(647,210)	66,891,760
B Income Shares	73,500,826	376,436	(57,528,640)	77,399	16,426,021
C Accumulation Shares	686,302,425	19,291,344	(374,967,128)	509,917	331,136,558
C Income Shares	4,091,533	45,061	(4,136,094)	-	500

13 Basis of valuation

	2024		2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	473,029	-	688,867	-
Level 2: Observable market data	426,745	(14,292)	1,347,280	(9,484)
Level 3: Unobservable data[1]	57,982	-	83,110	-
Total	**957,756**	**(14,292)**	**2,119,257**	**(9,484)**

[1]For further information on the assets included in Level 3, as at 31 December 2024, please refer to the Portfolio Statement.

14 Credit ratings

	2024		2023	
Rating Block	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Investment Grade	115,311	10.87	324,707	14.17
High Yield	55,388	5.22	48,615	2.12
Unrated	52,771	4.97	80,864	3.53
Total	223,470	21.06	454,186	19.82
Other	837,293	78.94	1,837,793	80.18
Net Assets	**1,060,763**	**100.00**	**2,291,979**	**100.00**

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities) 2024			Net currency assets/(liabilities) 2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	757	(46,272)	(45,515)	-	(57,233)	(57,233)
Brazilian real	-	2,908	2,908	-	-	-
Canadian dollar	27	(6,666)	(6,6639)	-	(9,577)	(9,577)
Chilean peso	-	840	840	-	-	-
Chinese yuan (Offfshore)	-	(46,502)	(46,502)	-	(90,503)	(90,503)
Chinese yuan (Onshore)	-	-	-	-	5,630	5,630
Colombian peso	-	886	886	-	-	-
Czech koruna	1,106	229	1,335	-	-	-
Danish krone	-	19,306	19,306	-	59,516	59,516
Dominican peso	-	1,143	1,143	-	-	-
Egyptian pound	-	5,908	5,908	-	-	-
Euro	562	(93,325)	(92,764)	-	(130,472)	(130,472)
Hong Kong dollar	-	-	-	-	4,159	4,159
Hungarian forint	-	1,119	1,119	-	-	-
Indian rupee	40	-	40	40	-	40
Indonesian rupiah	-	2,836	2,836	-	-	-
Japanese yen	3,156	-	3,156	(1,714)	89,129	87,415
Malaysian ringgit	-	1,666	1,666	-	-	-
Mexican peso	-	2,636	2,636	-	-	-
New Zealand dollar	-	21,414	21,414	-	(49,765)	(49,765)
Peruvian nuevo sol	-	1,636	1,636	-	-	-
Polish zloty	-	2,912	2,912	-	-	-
Romanian leu	-	848	848	-	-	-
Serbian dinar	-	557	557	-	-	-
South African rand	-	2,259	2,259	-	-	-
Swedish krona	623	32,444	33,067	-	-	-
Swiss franc	-	(36,415)	(36,415)	-	(82,091)	(82,091)
Thai baht	-	1,521	1,521	-	-	-
Turkish lira	-	6,379	6,379	-	-	-
UK sterling	22,484	1,205,664	1,228,148	179,788	2,393,108	2,572,896
Uruguayan peso	-	781	781	-	-	-
US dollar	2,381	(62,713)	(60,332)	3,445	(22,128)	(18,683)

Short term debtors and creditors have not been disclosed. Totals may not sum due to rounding.

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund was:

	2024				2023			
Currency	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	1,045	-	9,345	10,390	-	76,407	23,408	99,815
Brazilian real	-	2,908	-	2,908	-	-	-	-
Canadian dollar	-	-	8,996	8,996	-	70,090	13,026	83,116
Chilean peso	-	840	-	840	-	-	-	-
Chinese yuan (Offshore)	-	-	-	-	-	-	5,630	5,630
Colombian peso	-	886	-	886	-	-	-	-
Czech koruna	1,106	111,862	-	112,969	-	-	-	-
Danish krone	-	-	19,306	19,306	-	-	59,516	59,516
Dominican peso	-	1,143	-	1,143	-	-	-	-
Egyptian pound	-	5,908	-	5,908	-	-	-	-
Euro	96,827	5,607	150,829	253,263	-	72,166	126,743	198,909
Hong Kong dollar	-	-	-	-	-	-	4,159	4,159
Hungarian forint	-	1,119	-	1,119	-	-	-	-
Indian rupee	40	-	-	40	40	-	-	40
Indonesian rupiah	-	2,836	-	2,836	-	-	-	-
Japanese yen	3,156	-	-	3,156	533,989	-	87,597	621,586
Malaysian ringgit	-	1,666	-	1,666	-	-	-	-
Mexican peso	-	2,636	-	2,636	-	-	-	-
New Zealand dollar	-	-	21,414	21,414	-	-	-	-
Peruvian nuevo sol	-	1,636	-	1,636	-	-	-	-
Polish zloty	-	2,912	-	2,912	-	-	-	-
Romanian leu	-	848	-	848	-	-	-	-
Serbian dinar	-	557	-	557	-	-	-	-
South African rand	-	2,259	-	2,259	-	-	-	-
Swedish krona	53,887	-	31,793	85,680	-	-	-	-
Thai baht	-	1,521	-	1,521	-	-	-	-
Turkish lira	-	6,379	-	6,379	-	-	-	-
UK sterling	30,629	80,535	1,178,833	1,289,997	56,789	515,216	2,132,005	2,704,010

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

	2024				2023			
Currency	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Uruguayan peso	-	781	-	781	-	-	-	-
US dollar	53,663	57,187	166,310	277,160	112,463	359,456	338,254	810,173

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

	2024				2023			
Currency	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Australian dollar	288	-	55,617	55,905	-	-	157,048	157,048
Canadian dollar	-	-	15,662	15,662	-	-	92,694	92,694
Chinese yuan (Offshore)	-	-	46,502	46,502	-	-	90,503	90,503
Czech koruna	111,634	-	-	111,634	-	-	-	-
Euro	12	52,158	293,857	346,027	-	-	329,381	329,381
Japanese yen	-	-	-	-	1,714	532,457	-	534,171
New Zealand dollar	-	-	-	-	-	-	49,765	49,765
Swedish krona	681	51,931	-	52,612	-	-	-	-
Swiss franc	-	-	36,415	36,415	-	-	82,091	82,091
UK sterling	8,146	-	53,704	61,850	45,457	-	85,656	131,113
US dollar	116	3,706	333,642	337,464	-	-	831,525	831,525

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

Totals may not sum due to rounding.

Notes to the Financial Statements cont.

16 Derivative exposure

The exposure to derivative counterparties was:

	2024						2023					
Counterparty	Credit default swaps £'000	Forward currency contracts £'000	Inflation rate swaps £'000	Interest rate swaps £'000	Cash collateral held £'000	Total exposure £'000	Credit default swaps £'000	Forward currency contracts £'000	Inflation rate swaps £'000	Interest rate swaps £'000	Cash collateral held £'000	Total exposure £'000
Barclays	-	1,530	-	-	-	1,530	-	16,513	-	2,269	(15,230)	3,552
CitiGroup	-	-	-	3	-	3	-	-	-	-	-	-
Deutsche Bank	-	190	-	-	-	190	-	116	-	-	-	116
Goldman Sachs	-	-	-	-	-	-	-	842	-	-	(800)	42
HSBC	-	-	-	31	-	31	-	113	-	-	(140)	(27)
JP Morgan Chase	-	468	-	-	-	468	-	1,475	-	-	-	1,475
Morgan Stanley	-	-	-	652	-	652	-	-	-	-	-	-
National Australia Bank	-	752	-	-	(780)	(28)	-	-	-	-	-	-
NatWest	-	-	-	-	-	-	-	4,831	-	-	(5,655)	(824)
Royal Bank of Canada	-	-	-	-	-	-	-	325	-	-	-	325
State Street Bank	-	388	-	-	-	388	-	250	-	-	(675)	(425)

In addition the Fund trades futures contracts through UBS. Fair value movements are offset by movements in the variation margin account which reduces the derivative counterparty exposure to nil.

Collateral pledged on derivatives was:

	2024			2023		
Counterparty	Cash £'000	Bonds £'000	Total £'000	Cash £'000	Bonds £'000	Total £'000
Barclays	1,275	-	1,275	-	-	-
Deutsche Bank	60	-	60	-		-
Goldman Sachs	4,695	-	4,695	-	-	-
HSBC	-	-	-	-	9,069	9,069
JP Morgan Chase	185	-	185	1,100	-	1,100
Merrill Lynch	4,615	-	4,615	135	-	135
National Australia Bank	-	-	-	4,225	-	4,225
NatWest	1,380	-	1,380	-	-	-
Royal Bank of Canada	-	-	-	1,505	-	1,505
State Street Bank	425	-	425	-	-	-

Notes to the Financial Statements cont.

17 Leverage

The term "leverage" is defined under AIFMD as any method by which the ACD increases the exposure of a fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The ACD has, in accordance with the Regulations, set the maximum level of leverage which the Fund will employ. This is intended to reduce the extent that leverage may magnify a loss in value of scheme property resulting from fluctuations in the value of assets in which it invests, exposure to other market participants or to systemic risks. The maximum level of leverage is expressed as a percentage of "exposure" compared to the net asset value of the Fund, with "exposure" being calculated in accordance with a "gross" and "commitment" method. The "gross" method, generally speaking, takes account of the absolute exposure of the Fund while the "commitment" method takes into account netting or hedging arrangements put in place.

There have been no changes to the maximum level of leverage that can be employed by the Fund under both the gross and commitment methods during the year. The leverage limits have not been exceeded during the year. The Fund's maximum and actual leverage levels at 31 December 2024 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum Limit	1,000%	300%
Actual	152%	127%

Typical types and sources of leverage which the Fund employs include: (i) borrowing cash; (ii) derivatives for efficient portfolio management purposes (including hedging); and (iii) derivatives for investment purposes. For information on the associated risks with these types and sources of leverage please refer to the Prospectus which is available by contacting Client Relations.

Distribution Tables

Interim dividend distribution for the period ended 30 June 2024

Group 1 : shares purchased prior to 1 January 2024
Group 2 : shares purchased 1 January 2024 to 30 June 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.08.24)	Distribution (paid/accumulated 31.08.23)
	30.06.24 pence per share	30.06.24 pence per share	30.06.24 pence per share	30.06.23 pence per share
A Accumulation				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
A Income				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
B2 Accumulation				
Group 1	0.85000	-	0.85000	0.05000
Group 2	0.56907	0.28093	0.85000	0.05000
B Income				
Group 1	0.65000	-	0.65000	-
Group 2	0.47640	0.17360	0.65000	-
C Accumulation				
Group 1	1.25000	-	1.25000	0.40000
Group 2	0.43654	0.81346	1.25000	0.40000
C Income				
Group 1	1.20000	-	1.20000	0.40000
Group 2	0.66394	0.53606	1.20000	0.40000

Distribution Tables cont.

Final dividend distribution for the period ended 31 December 2024

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

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.25)	Distribution (paid/accumulated 28.02.24)
	31.12.24 pence per share	31.12.24 pence per share	31.12.24 pence per share	31.12.23 pence per share
A Accumulation				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
A Income				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
B2 Accumulation				
Group 1	1.81000	-	1.81000	0.42000
Group 2	0.94206	0.86794	1.81000	0.42000
B Income				
Group 1	1.29000	-	1.29000	0.35000
Group 2	0.76591	0.52409	1.29000	0.35000
C Accumulation				
Group 1	3.11000	-	3.11000	1.44000
Group 2	1.40268	1.70732	3.11000	1.44000
C Income				
Group 1	2.56000	-	2.56000	1.28000
Group 2	2.56000	-	2.56000	1.28000

Distribution Tables cont.

Interim Non-Dividend Distribution for the period ended 30 June 2024

Group 1 : shares purchased prior to 1 January 2024
Group 2 : shares purchased 1 January 2024 to 30 June 2024

	Net Revenue (non-dividend distribution)	Equalisation	Distribution (paid/accumulated 31.08.24)	Distribution (paid/accumulated 31.08.23)
	30.06.24 pence per share	30.06.24 pence per share	30.06.24 pence per share	30.06.23 pence per share
A Accumulation				
Group 1	n/a	n/a	n/a	0.10000
Group 2	n/a	n/a	n/a	0.10000
A Income				
Group 1	n/a	n/a	n/a	0.10000
Group 2	n/a	n/a	n/a	0.10000
B2 Accumulation				
Group 1	1.00000	-	1.00000	0.80000
Group 2	0.42205	0.57795	1.00000	0.80000
B Income				
Group 1	0.70000	-	0.70000	0.75000
Group 2	0.26729	0.43271	0.70000	0.75000
C Accumulation				
Group 1	1.00000	-	1.00000	1.20000
Group 2	-	1.00000	1.00000	1.20000
C Income				
Group 1	1.00000	-	1.00000	1.20000
Group 2	0.16615	0.83385	1.00000	1.20000

Distribution Tables cont.

Final Non-Dividend Distribution for the period ended 31 December 2024

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

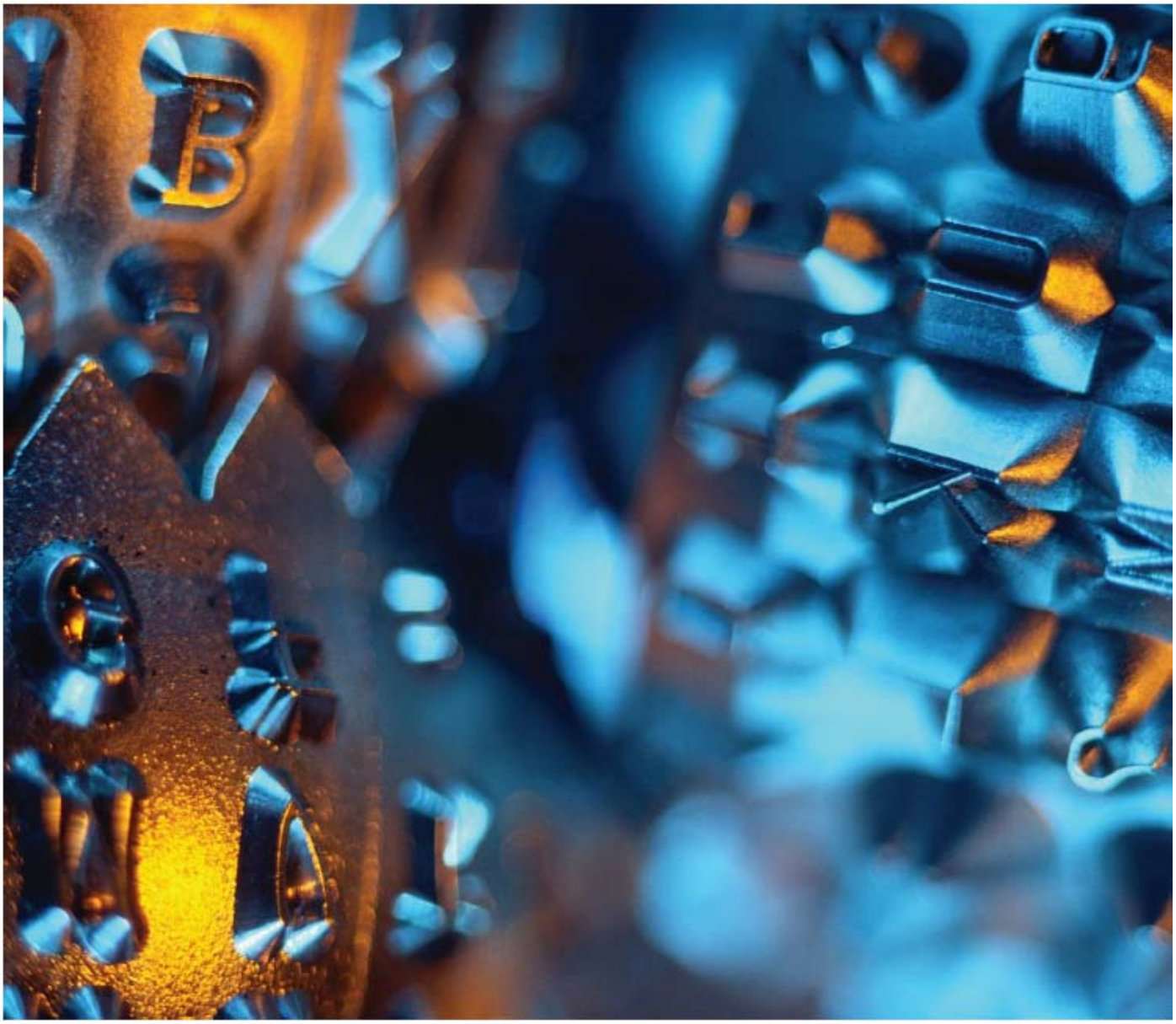
	Net Revenue (non-dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.25)	Distribution (paid/accumulated 28.02.24)
	31.12.24 pence per share	31.12.24 pence per share	31.12.24 pence per share	31.12.23 pence per share
A Accumulation				
Group 1	n/a	n/a	n/a	2.84000
Group 2	n/a	n/a	n/a	2.84000
A Income				
Group 1	n/a	n/a	n/a	2.37000
Group 2	n/a	n/a	n/a	2.37000
B2 Accumulation				
Group 1	3.16000	-	3.16000	3.93000
Group 2	0.42692	2.73308	3.16000	3.93000
B Income				
Group 1	2.39000	-	2.39000	2.84000
Group 2	0.60221	1.78779	2.39000	2.84000
C Accumulation				
Group 1	3.96000	-	3.96000	4.27000
Group 2	1.05134	2.90866	3.96000	4.27000
C Income				
Group 1	3.52000	-	3.52000	3.81000
Group 2	3.52000	-	3.52000	3.81000

Baillie Gifford™

Baillie Gifford Long Term Global Growth Investment Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

Annual Report and Financial Statements
for the year ended 31 December 2024



Baillie Gifford Long Term Global Growth Investment Fund

Investment Objective

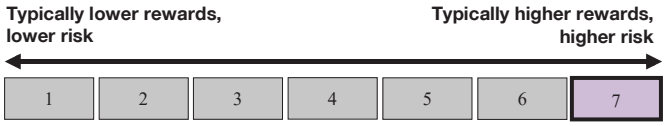
The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2.5% per annum over rolling five-year periods.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world. The Fund will invest in companies in any sector which, typically at the time of purchase, have a market capitalisation of more than US$4 billion. The Fund will be actively managed and will be concentrated, typically comprising 30 to 60 holdings.

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.

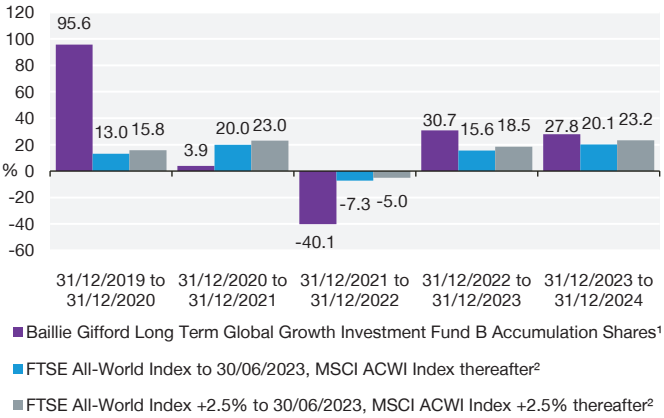
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 0.62%. Performance figures for the 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 2.5% per annum (the 'target return') over rolling five-year periods. From 30 June 2023, the Index was changed from the FTSE All-World Index to the MSCI ACWI Index, the target return (+2.5%) remains the same. For the year to 31 December 2024, the return on B Accumulation Shares was 27.8%[1] compared to the Index of 20.1%[2] and the target return of 23.2%[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 15.3%[1] compared to the Index of 11.8%[2] and the target return of 14.6%[2].

Market environment

Over the past 12 months the Fund and the Index have generated strong performance in absolute terms.

While the Index has risen primarily due to shares becoming more expensive relative to their profitability, the Fund's rise is supported by higher revenues and earnings from the businesses held in the portfolio. This has resulted in some attractive opportunities for active stock pickers.

Performance

NVIDIA, Spotify, and AppLovin were among the top contributors to the Fund's relative performance during the year.

Over the past 12 months, semiconductor designer NVIDIA's share price rose approximately 170%, with its market capitalisation surpassing $3.5 trillion. Shares continue to experience volatility, as the market now seeks concrete evidence that AI investments will deliver returns. We continue to challenge ourselves on the potential upside from here and evaluate how our view differs from the market.

The increase in streaming company Spotify's share price over the past twelve months has partly been due to the company's successful efforts to streamline its cost

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: Revolution and 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 193. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

base. Over the most recent quarter, Spotify posted strong results including a record-high gross profit margin. Paying subscribers continued to grow despite price increases.

AppLovin is an advertising technology company and shares have more than doubled since our initial purchase in October 2024. The company's latest results showed rapid growth and profitability that significantly exceeded consensus expectations. The striking improvement reflects the effectiveness of its Axon technology in successful advert targeting and positions the company well for its planned expansion beyond mobile game advertising into broader ecommerce.

Reflecting on the last twelve months, PDD Holdings, Dexcom, and Moderna were among the top detractors to the Fund's performance during the year.

Markets have become accustomed to the Chinese ecommerce platform, PDD Holdings', rapacious growth, so a deceleration in recent quarters has sparked concerns about intensifying competition, as well as the sustainability of this opportunity. We recently undertook a deep-dive review of this investment case, and our own conclusions are that the company is in an enviable position to continue taking share domestically, grow internationally, and leverage its scale to continue delivering strong profit growth.

Dexcom experienced a 40% drop in share price after revising its full-year guidance down by $200-300 million in July 2024, following the release of second-quarter earnings. We have engaged with management to gain a clearer understanding of the revised guidance and the actions being taken to address sales challenges. Taking a broader view, it's clear that with over 500 million people globally affected by diabetes, there is no shortage of potential patients who could benefit from Dexcom's technology. The company has made substantial progress so far, and we will continue to monitor its developments.

Moderna continues to readjust to a more normalised level of Covid-19 vaccine demand while pursuing the remainder of its pipeline, with the fall in revenues from pandemic levels at the forefront of investors' concerns. We recently reviewed our investment thesis for Moderna and will monitor the company's commercialisation strategy and the effectiveness of recent board changes as the company works toward achieving breakeven.

Notable transactions

Nine new holdings were purchased for the Fund during the year to 31 December 2024. These include Titan, an Indian luxury jewellery retailer; Kweichow Moutai, a Chinese spirit brand; Nu Holdings, a Latin American fintech; warehouse automation system developer Symbotic; Italian luxury designer Moncler; American electric SUV manufacturer Rivian Automotive; e.l.f. Beauty, a quality yet affordable cosmetics and skincare brand; AppLovin, a performance advertising technology company; and an AI chip developer, Horizon Robotics. We also sold our small remaining position in Ginkgo Bioworks, a synthetic biology company; the Chinese electric vehicle manufacturer NIO; Chinese platform company Alibaba; Affirm, the BNPL finance provider; HDFC Bank, India's leading private sector bank and the luxury fashion house, Kering.

Baillie Gifford & Co, 10 January 2025

Principal Holdings as at 31 December 2024

Investment	Percentage of total Fund
Amazon.com	7.11
NVIDIA	5.19
Netflix Inc	4.12
The Trade Desk	3.99
Intuitive Surgical	3.92
Meituan	3.87
Shopify 'A'	3.82
Cloudflare Inc	3.76
Tesla Inc	3.34
Spotify Technology SA	3.28

Material Portfolio Changes for the year ended 31 December 2024

Largest Purchases	Cost £'000
e.l.f. Beauty	54,073
Nu Holdings Ltd.	51,050
Moncler	43,345
Titan Co Ltd	33,128
AppLovin	28,745
Kweichow Moutai 'A'	28,196
Rivian Automotive Inc	27,640
Symbotic	25,706
Enphase Energy Inc	19,226
Meituan	17,775

Largest Sales	Proceeds £'000
NVIDIA	219,622
PDD Holdings Inc	48,843
Spotify Technology SA	48,479
Amazon.com	45,028
HDFC Bank	42,161
Kering	41,950
ASML	32,435
Tesla Inc	30,934
Advanced Micro Devices Inc	30,160
Intuitive Surgical	23,587

Portfolio Statement as at 31 December 2024

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 4.47% (2.57%)			
MercadoLibre	38,478	52,242	2.61
Nu Holdings Ltd.	4,501,035	37,233	1.86
Canada - 3.82% (3.60%)			
Shopify 'A'	901,269	76,540	3.82
China - 13.43% (14.79%)			
Beigene Ltd	181,827	26,837	1.34
CATL 'A'	1,067,188	31,053	1.55
Horizon Robotics Inc	23,419,200	8,666	0.43
Kweichow Moutai 'A'	160,100	26,690	1.33
Meituan	4,964,450	77,412	3.87
PDD Holdings Inc	724,479	56,095	2.80
Tencent	983,400	42,152	2.11
France - 1.89% (5.48%)			
Hermes International	19,710	37,824	1.89
Germany - 1.64% (1.95%)			
BioNTech ADR	361,920	32,929	1.64
India - 1.51% (2.14%)			
Titan Co Ltd	999,163	30,315	1.51
Italy - 1.47% (0.00%)			
Moncler	697,453	29,387	1.47
Netherlands - 6.26% (7.83%)			
Adyen N.V.	51,307	60,671	3.03
ASML	115,511	64,753	3.23
Singapore - 3.03% (1.47%)			
Sea Ltd ADR	716,716	60,678	3.03

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
South Korea - 2.66% (2.48%)			
Coupang	3,041,688	53,382	2.66
Sweden - 3.28% (2.78%)			
Spotify Technology SA	184,071	65,711	3.28
United States - 55.42% (53.92%)			
Advanced Micro Devices Inc	314,517	30,332	1.51
Amazon.com	813,201	142,420	7.11
AppLovin	201,426	52,090	2.60
Atlassian Corp Plc	337,055	65,460	3.27
Cloudflare Inc	874,992	75,294	3.76
Datadog	310,724	35,424	1.77
Dexcom Inc	588,081	36,504	1.82
e.l.f. Beauty	401,302	40,165	2.01
Enphase Energy Inc	409,836	22,475	1.12
Intuitive Surgical	188,567	78,586	3.92
Joby Aviation Inc	2,086,122	13,542	0.68
Moderna Inc	523,877	17,389	0.87
Netflix Inc	115,841	82,434	4.12
NVIDIA	969,693	103,883	5.19
Rivian Automotive Inc	2,058,031	21,872	1.09
Roblox	809,797	37,406	1.87
Samsara	1,392,766	48,564	2.42
Symbotic	719,233	13,610	0.68
Tesla Inc	207,525	66,882	3.34
The Trade Desk	851,115	79,838	3.99
Workday Inc	222,115	45,755	2.28
Portfolio of investments		**1,980,495**	**98.88**
Net other assets - 1.12% (0.99%)		**22,375**	**1.12**
Net assets		**2,002,870**	**100.00**

Portfolio Statement as at 31 December 2024 cont.

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 December 2023.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,013.04	780.68	1,294.52
Return before operating charges*	292.87	238.17	(508.04)
Operating charges	(7.39)	(5.81)	(5.80)
Return after operating charges*	285.48	232.36	(513.84)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	**1,298.52**	**1,013.04**	**780.68**
*After direct transaction costs of:	0.45	0.18	0.36
Performance:			
Return after charges	28.18%	29.76%	(39.69)%
Other Information:			
Closing net asset value (£'000)	609,111	634,799	650,208
Closing number of shares	46,907,939	62,662,525	83,287,256
Operating charges	0.65%	0.64%	0.64%
Direct transaction costs[1]	0.04%	0.02%	0.04%
Prices:			
Highest share price (pence)	1,386	1,024	1,292
Lowest share price (pence)	977.4	787.1	747.5

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,013.75	781.22	1,295.41
Return before operating charges*	293.11	238.36	(508.43)
Operating charges	(7.44)	(5.83)	(5.76)
Return after operating charges*	285.67	232.53	(514.19)
Distributions on income shares	0.00	0.00	0.00
Closing net asset value per share	**1,299.42**	**1,013.75**	**781.22**
*After direct transaction costs of:	0.46	0.18	0.36
Performance:			
Return after charges	28.18%	29.76%	(39.69)%
Other Information:			
Closing net asset value (£'000)	58,942	46,691	39,680
Closing number of shares	4,536,017	4,605,793	5,079,247
Operating charges	0.65%	0.64%	0.64%
Direct transaction costs[1]	0.04%	0.02%	0.04%
Prices:			
Highest share price (pence)	1,387	1,024	1,293
Lowest share price (pence)	978.1	787.6	748.0

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,144.25	876.37	1,444.16
Return before operating charges*	331.88	268.08	(567.59)
Operating charges	(0.26)	(0.20)	(0.20)
Return after operating charges*	331.62	267.88	(567.79)
Distributions	(3.55)	(2.79)	(2.44)
Retained distributions on accumulation shares	3.55	2.79	2.44
Closing net asset value per share	**1,475.87**	**1,144.25**	**876.37**
*After direct transaction costs of:	0.52	0.20	0.41
Performance:			
Return after charges	28.98%	30.57%	(39.32)%
Other Information:			
Closing net asset value (£'000)	1,334,815	1,377,157	1,304,001
Closing number of shares	90,442,533	120,354,465	148,796,210
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs[1]	0.04%	0.02%	0.04%
Prices:			
Highest share price (pence)	1,574	1,156	1,441
Lowest share price (pence)	1,104	883.6	836.0

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,045.67	802.82	1,326.63
Return before operating charges*	302.21	245.60	(521.39)
Operating charges	(0.21)	(0.19)	(0.19)
Return after operating charges*	302.00	245.41	(521.58)
Distributions on income shares	(3.45)	(2.56)	(2.23)
Closing net asset value per share	**1,344.22**	**1,045.67**	**802.82**
*After direct transaction costs of:	0.41	0.19	0.37
Performance:			
Return after charges	28.88%	30.57%	(39.32)%
Other Information:			
Closing net asset value (£'000)	2	30,378	27,999
Closing number of shares	100	2,905,126	3,487,629
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs[1]	0.04%	0.02%	0.04%
Prices:			
Highest share price (pence)	1,438	1,059	1,324
Lowest share price (pence)	1,009	809.4	767.9

[1]The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.
A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.
For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

Financial Statements

Statement of Total Return for the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income					
Net capital gains/(losses)	1		510,754		554,254
Revenue	3	6,346		6,579	
Expenses	4	(4,475)		(4,618)	
Net revenue before taxation		1,871		1,961	
Taxation	5	(411)		(309)	
Net revenue after taxation			1,460		1,652
Total return before distributions			512,214		555,906
Distributions	6		(3,520)		(3,755)
Change in net assets attributable to shareholders from investment activities			**508,694**		**552,151**

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**2,089,025**		**2,021,888**
Amounts receivable on issue of shares	80,061		170,175	
Amounts payable on cancellation of shares	(678,612)		(659,162)	
		(598,551)		(488,987)
Dilution adjustment		491		615
Change in net assets attributable to shareholders from investment activities		508,694		552,151
Retained distributions on accumulation shares		3,211		3,358
Closing net assets attributable to shareholders		**2,002,870**		**2,089,025**

Financial Statements cont.

Balance Sheet as at 31 December 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	1,980,495	2,068,309
Current assets:			
Debtors	8	682	898
Cash and bank balances	9	22,164	21,857
Total assets		2,003,341	2,091,064
Liabilities:			
Creditors:			
Distributions payable		-	(74)
Other creditors	10	(471)	(1,965)
Total liabilities		(471)	(2,039)
Net assets attributable to shareholders		**2,002,870**	**2,089,025**

Notes to the Financial Statements

1 Net capital gains/(losses)

	2024			2023		
	Realised £'000	Unrealised £'000	Total £'000	Realised £'000	Unrealised £'000	Total £'000
Non-derivative securities	361,728	148,801	510,529	173,377	381,069	554,446
Currency gains/ (losses)	144	98	242	(210)	30	(180)
Custodian transaction costs			(17)			(12)
Net capital gain/ (losses)			**510,754**			**554,254**

2 Purchases, sales and transaction costs

	2024 £'000	2023 £'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	418,014	363,903
Commissions	283	114
Taxes	129	44
Total transaction costs on equity purchases[1]	412	158
Purchases including transaction costs	**418,426**	**364,061**

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

	2024 %	2023 %
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.07	0.03
Taxes on equity purchases	0.03	0.01

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024 £'000	2023 £'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	1,017,064	851,016
Commissions	(232)	(186)
Taxes	(130)	(133)
Total transaction costs on equity sales[1]	(362)	(319)
Sales net of transaction costs	**1,016,702**	**850,697**

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

	2024 %	2023 %
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.02)	(0.02)
Taxes on equity sales	(0.01)	(0.02)

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	515	0.03	300	0.01
Taxes	259	0.01	177	0.01
Total direct transaction costs	**774**	**0.04**	**477**	**0.02**

	2024 %	2023 %
Average portfolio dealing spread	0.11	0.07

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2024 £'000	2023 £'000
Overseas dividends	5,780	5,659
Bank interest	566	920
Total revenue	**6,346**	**6,579**

4 Expenses

	2024 £'000	2023 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	4,141	4,261
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	131	138
Bank charges	178	200
	309	338
Other expenses:		
Audit fee	8	8
Professional fees	4	11
Third party costs of processing dealing instructions from investors	13	-
	25	19
Total expenses	**4,475**	**4,618**

5 Taxation

	2024 £'000	2023 £'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	411	309
Total taxation	**411**	**309**

The Fund is subject to corporation tax at 20% (2023: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 31 December 2024, the Fund had excess management expenses of £38,450,000 (2023: £34,540,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2024 £'000	2023 £'000
Net revenue before taxation	1,871	1,961
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	374	392
Effects of:		
Non-taxable overseas dividends	(1,156)	(1,131)
Overseas tax on dividends	411	309
Excess management expenses	782	739
Total taxation	**411**	**309**

6 Distributions

	2024 £'000	2023 £'000
Final to 31 December	3,211	3,432
Amounts deducted on cancellation of shares	317	442
Amounts added on issue of shares	(8)	(119)
Total distributions	**3,520**	**3,755**

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

7 Reconciliation of net revenue to net distributions for the year

	2024 £'000	2023 £'000
Net revenue after taxation for the year	1,460	1,652
Add capital transfers for deficits of income	2,056	2,109
Add distributable revenue brought forward	7	1
Less distributable revenue carried forward	(3)	(7)
Net distributions for the year	**3,520**	**3,755**

Notes to the Financial Statements cont.

8 Debtors

	2024 £'000	2023 £'000
Receivable for issue of shares	473	242
Accrued income	30	328
Overseas tax recoverable	136	131
VAT recoverable	8	7
Other debtors	35	190
Total debtors	**682**	**898**

9 Cash and bank balances

	2024 £'000	2023 £'000
Sterling bank accounts	13,518	8,990
Foreign currency bank accounts	8,646	12,867
Total cash and bank balances	**22,164**	**21,857**

10 Other creditors

	2024 £'000	2023 £'000
Payable for cancellation of shares	57	801
Due to the ACD or associates	373	328
Due to the Depositary or associates	29	30
Capital gains tax provision	-	795
Other accrued expenses	12	11
Total other creditors	**471**	**1,965**

11 Related party transactions

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

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

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

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

	2024 %	2023 %
ACD and associates of the ACD	1.97	4.67

12 Reconciliation of shares in issue

	Shares in issue as at 31.12.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.12.24
B Accumulation Shares	62,662,525	4,096,937	(19,835,713)	(15,810)	46,907,939
B Income Shares	4,605,793	241,689	(327,273)	15,808	4,536,017
C Accumulation Shares	120,354,465	2,200,020	(32,111,952)	-	90,442,533
C Income Shares	2,905,126	100	(2,905,126)	-	100

13 Basis of valuation

	2024 Assets £'000	2023 Assets £'000
Level 1: Quoted prices	1,980,495	2,068,309
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	**1,980,495**	**2,068,309**

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities) 2024			Net currency assets/(liabilities) 2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Chinese yuan	-	57,743	57,743	-	36,602	36,602
Euro	-	192,635	192,635	-	278,018	278,018
Hong Kong dollar	-	128,230	128,230	-	84,366	84,366
Indian rupee	-	30,315	30,315	-	44,772	44,772
UK sterling	13,518	-	13,518	8,990	-	8,990
US dollar	8,646	1,571,573	1,580,219	12,867	1,624,551	1,637,418

Short term debtors and creditors have not been disclosed. Totals may not sum due to rounding.

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

15 Leverage

The term "leverage" is defined under AIFMD as any method by which the ACD increases the exposure of a fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The ACD has, in accordance with the Regulations, set the maximum level of leverage which the Fund will employ. This is intended to reduce the extent that leverage may magnify a loss in value of scheme property resulting from fluctuations in the value of assets in which it invests, exposure to other market participants or to systemic risks. The maximum level of leverage is expressed as a percentage of "exposure" compared to the net asset value of the Fund, with "exposure" being calculated in accordance with a "gross" and "commitment" method. The "gross" method, generally speaking, takes account of the absolute exposure of the Fund while the "commitment" method takes into account netting or hedging arrangements put in place.

There have been no changes to the maximum level of leverage that can be employed by the Fund under both the gross and commitment methods during the year. The leverage limits have not been exceeded during the year. The Fund's maximum and actual leverage levels at 31 December 2024 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum Limit	120%	110%
Actual	100%	100%

Typical types and sources of leverage which the Fund employs include: (i) borrowing cash; (ii) derivatives for efficient portfolio management purposes (including hedging); and (iii) derivatives for investment purposes. For information on the associated risks with these types and sources of leverage please refer to the Prospectus which is available by contacting Client Relations.

Distribution Table

Final distribution for the year ended 31 December 2024

Group 1 : shares purchased prior to 1 January 2024
Group 2 : shares purchased 1 January 2024 to 31 December 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.25)	Distribution (paid/accumulated 28.02.24)
	31.12.24 pence per share	31.12.24 pence per share	31.12.24 pence per share	31.12.23 pence per share
B Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
C Accumulation				
Group 1	3.55000	-	3.55000	2.79000
Group 2	0.98497	2.56503	3.55000	2.79000
C Income				
Group 1	3.45000	-	3.45000	2.56000
Group 2	3.45000	-	3.45000	2.56000

Baillie Gifford™

Baillie Gifford Multi Asset Growth Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

Annual Report and Financial Statements
for the year ended 31 December 2024

Baillie Gifford Multi Asset Growth Fund

Investment Objective

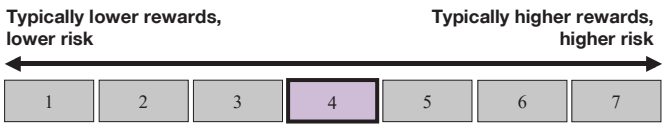
The Fund aims to achieve (after deduction of costs): an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate; a positive return over rolling three-year periods; and annualised volatility of returns over rolling five-year periods that is below 10%. There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

Investment Policy

The Fund will invest in a wide range of asset classes in any country or sector. At any one time, the Fund may be invested in any one or more of the following: shares, bonds, money market instruments, deposits and cash. This exposure may be achieved directly or indirectly through collective investment schemes. The Fund may also invest indirectly in property, infrastructure, commodities and loans. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be exposed to foreign currencies. 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 a range of assets.

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

The Fund aims to limit losses in any short term period to a lower level than equities. Neither this nor positive returns are guaranteed.

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.

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.

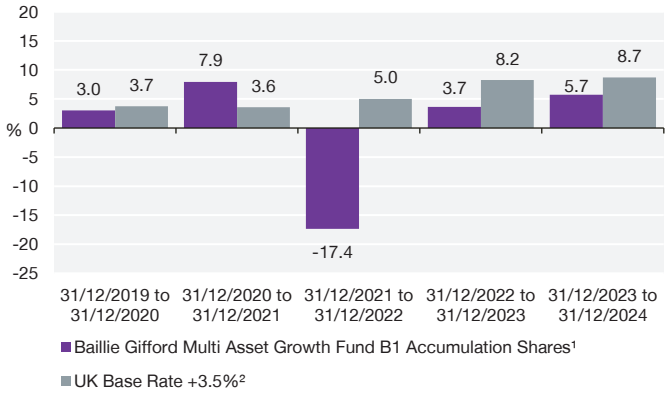
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 B1 Accumulation Shares. Performance figures reflect the annual management charge of 0.50%. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the UK Base Rate by at least 3.5% per annum (the 'comparator') over rolling five-year periods, with annualised volatility of returns over rolling five-year periods that is that is below 10%. For the year to 31 December 2024, the return on B1 Accumulation Shares was 5.7%[1] compared to the comparator of 8.7%[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 B1 Accumulation Shares was 0.1%[1] compared to the target return of 5.8%[2]. The annualised volatility over this period was 9.3%[3]. The Fund also aims to achieve a positive return over rolling three-year periods. The annualised three-year return on B1 Accumulation Shares was -3.3%[1]. 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 financial landscape of 2024 was marked by monetary policy changes and robust equity market performance. In the US, after maintaining interest rates at around 5.5% for most of the year, the Federal Reserve (Fed) initiated a series of rate cuts in the latter half. September saw a substantial 0.5% cut, followed by two consecutive cuts of 0.25% in November and December, driven by concerns over labour market weakness and growth prospects. However, the Fed's outlook moderated towards year-end, particularly post the U.S. election, with fewer rate cuts now anticipated for 2025.

Inflation in major developed economies continued to move towards central bank targets, enabling a global rate-cutting cycle. Nevertheless, central banks remained vigilant against potential inflation spikes, particularly as economic growth remained strong.

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: Revolution and Bank of England. [3]Source: Revolution, annualised volatility, calculated over five years to 31 December 2024. Please see Disclaimer on page 193. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Despite economic fluctuations, 2024 delivered impressive asset returns. The S&P 500 achieved a remarkable 27% total return, marking consecutive annual returns above 20% for the first time since the late 1990s. The broader MSCI All Countries World Index also performed strongly, gaining 20.1% over the year.

Currency markets saw notable movements, with the U.S. dollar strengthening post-election on renewed economic optimism. Conversely, the Japanese yen declined throughout the year, experiencing only a brief respite in the third quarter as investors looked to lock in gains from their currency trading. The Bank of Japan's decision to end its negative interest rate policy and reduce its bond-buying program marked a significant shift but failed to provide sustained support for the currency.

Performance

In a year marked by shifting economic landscapes, the Fund delivered 5.7% return over the 12-month period, behind target. In line with the second objective, volatility was below the 10% limit for the Fund over 12 months.

The first three quarters of 2024 saw positive performance as inflation moderated and the commencement of an interest rate easing cycle in developed markets. However, the fourth quarter presented challenges following Trump's convincing election victory, which altered the outlook for growth, inflation, and interest rates in the US.

Structured finance emerged as the top contributor, as the asset class benefited from high starting yields and strong investment performance. Listed equities also performed strongly, capitalising on falling inflation, interest rate cuts, and a resurgence in growth stocks.

The leading detractor over the year was property as the asset class sold off on expectations that interest rates would remain elevated. This impacted logistics warehousing companies in particular and we reduced our exposure to US assets, favouring European companies due to lower valuations. Despite the sell off we remain positive on the future prospects for the asset class.

Overall, the Fund remains well-positioned to navigate the complex global economic environment, leveraging its diverse range of asset classes to capitalise on emerging opportunities while managing potential risks.

Notable Transactions

In response to the evolving macroeconomic environment, we made several portfolio adjustments to align with a stronger US growth outlook and expectations of above-target inflation.

This meant reducing the Fund's overall interest rate sensitivity and reallocating capital into growth assets that we believe are better equipped to withstand elevated interest rates.

Our largest allocations now lie in listed equities and infrastructure, segments we believe are well-positioned for this environment, and we have added to both during the year.

Other key changes include the sale of US and Australian long-dated government bonds, alongside a reduced exposure to emerging market debt and property.

Baillie Gifford & Co, 17 January 2025

Principal Holdings as at 31 December 2024

Investment	Percentage of total Fund
Baillie Gifford Global Income Growth Fund C Acc[1]	7.35
Baillie Gifford American Fund C Acc[1]	5.21
Baillie Gifford Emerging Markets Leading Companies Fund C Acc[1]	3.66
Galene Fund	2.77
Australia 4.25% 21/06/2034	2.48
Aegon ABS Opportunity Fund Acc	2.28
SparkChange Physical Carbon ETC	2.24
Terna	2.14
Baillie Gifford Worldwide China A Shares Growth C GBP Acc[1]	2.06
Sequoia Economic Infrastructure Income Fund	2.01

[1]Baillie Gifford Investment Funds ICVC related party (please refer to note 11).

Material Portfolio Changes for the year ended 31 December 2024

Largest Purchases	Cost £'000
Baillie Gifford Global Income Growth Fund C Acc[1]	23,434
Baillie Gifford American Fund C Acc[1]	17,283
Baillie Gifford Investment Grade Bond Fund C Acc[1]	16,774
SparkChange Physical Carbon ETC	13,004
Terna	11,776
Baillie Gifford Emerging Markets Leading Companies Fund C Acc[1]	10,803
United Utilities	10,510
Severn Trent	10,220
RWE	9,095
Australia 4.25% 21/06/2034	8,650

Largest Sales	Proceeds £'000
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD[1]	59,107
Baillie Gifford Emerging Markets Bond Fund C Acc[1]	52,495
Baillie Gifford Worldwide Global Strategic Bond Fund C Acc USD[1]	45,595
Plutus CLO Fund	34,098
Baillie Gifford Emerging Markets Leading Companies Fund C Acc[1]	31,154
Aegon ABS Opportunity Fund Acc	20,603
iShares MSCI EM UCITS ETF	19,891
Baillie Gifford Global Income Growth Fund C Acc[1]	18,838
Terna	18,297
Galene Fund	17,139

[1]Baillie Gifford Investment Funds ICVC related party (please refer to note 11).

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 December 2024

Stock description	Holding	Market value £'000	% of total net assets
Commodities - 7.66% (5.55%)			
Lynas Corporation	863,430	2,745	0.94
MP Materials	131,919	1,642	0.56
SparkChange Physical Carbon ETC	115,556	6,519	2.24
WisdomTree Aluminium ETC	2,194,281	5,780	1.98
WisdomTree Copper ETC	194,639	5,652	1.94
Emerging Market Bonds - 9.19% (14.91%)			
Abu Dhabi 3.125% 30/09/2049 (USD)	1,200,000	637	0.22
Argentina 5% 09/01/2038 (USD)	960,000	536	0.18
Bahamas 8.95% 15/10/2032 (USD)	400,000	330	0.11
Barbados 6.5% 01/10/2029 (USD)	400,000	312	0.11
Brazil 10% 01/01/2035	9,000	935	0.32
Chile 2.55% 27/07/2033 (USD)	600,000	386	0.13
Chile 4.34% 07/03/2042 (USD)	1,200,000	802	0.27
Chile 5% 01/03/2035	335,000,000	255	0.09
Colombia 3% 30/01/2030 (USD)	900,000	595	0.20
Colombia 3.875% 15/02/2061 (USD)	400,000	165	0.06
Colombia 7% 26/03/2031	2,714,100,000	402	0.14
Czech Republic 0.25% 10/02/2027	12,200,000	373	0.13
Dominican Republic 11.25% 15/09/2035	20,650,000	295	0.10
Dominican Republic 4.875% 23/09/2032 (USD)	350,000	249	0.09
Dominican Republic 6% 19/07/2028 (USD)	300,000	237	0.08
EBRD 0% 11/07/2036	890,260,000	1,533	0.53
EBRD 0% 19/11/2034	85,800,000	197	0.07
Egypt 5.875% 16/02/2031 (USD)	600,000	399	0.14
Egypt T Bill 04/03/2025	6,025,000	90	0.03
Egypt T Bill 11/03/2025	101,250,000	1,512	0.52
Hungary 3.125% 21/09/2051 (USD)	1,000,000	467	0.16
Hungary 4.5% 23/03/2028	177,500,000	337	0.12
Indonesia 8.375% 15/04/2039	9,582,000,000	527	0.18
Indonesia 9% 15/03/2029	6,547,000,000	347	0.12
Ivory Coast 5.25% 2030 (EUR)	900,000	702	0.24
Ivory Coast 6.875% 17/10/2040 (EUR)	200,000	143	0.05
Malaysia 3.906% 15/07/2026	2,787,000	501	0.17

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mexico 6.35% 09/02/2035 (USD)	1,400,000	1,092	0.37
Mexico 7.75% 23/11/2034	170,800	547	0.19
Mexico 8.5% 31/05/2029	117,200	426	0.15
Nigeria 7.625% 28/11/2047 (USD)	600,000	365	0.12
Nigeria 8.375% 24/03/2029 (USD)	400,000	310	0.11
North Macedonia 1.625% 10/03/2028 (EUR)	1,200,000	896	0.31
Oman 6.5% 08/03/2047 (USD)	800,000	634	0.22
Paraguay 5.4% 30/03/2050 (USD)	400,000	270	0.09
Peru 6.9% 12/08/2037	1,870	394	0.13
Poland 2.5% 25/07/2027	3,700,000	670	0.23
Poland 6% 25/10/2033	1,114,000	218	0.07
Romania 3.65% 24/09/2031	2,545,000	342	0.12
Serbia 5.875% 08/02/2028	22,580,000	169	0.06
South Africa 6.5% 28/02/2041	12,348,193	349	0.12
South Africa 8.5% 31/01/2037	9,620,000	345	0.12
Sri Lanka 3.1% 15/01/2030 (USD)	238,257	156	0.05
Sri Lanka 3.35% 15/03/2033 (USD)	467,337	281	0.10
Sri Lanka 3.6% 15/02/2038 (USD)	438,196	265	0.09
Sri Lanka 3.6% 15/05/2036 (USD)	219,006	132	0.04
Sri Lanka 3.6% 15/06/2035 (USD)	315,560	181	0.06
Sri Lanka 4% 15/04/2028 (USD)	305,325	211	0.07
Sweihan 3.625% 2049	2,360,000	1,445	0.50
Tajikistan 7.125% 14/09/2027 (USD)	700,000	547	0.19
Thailand 2% 17/06/2042	16,872,000	361	0.12
Thailand 3.775% 25/06/2032	4,330,000	112	0.04
Turkey 4.875% 16/04/2043 (USD)	1,100,000	610	0.21
Turkiye 5.95% 15/01/2031 (USD)	600,000	453	0.16
Ukraine 1.75% 01/02/2034 (USD)	1,571,469	709	0.24
Uruguay 8.25% 21/05/2031	14,481,246	244	0.08
Uzbekistan 3.9% 19/10/2031 (USD)	1,200,000	788	0.27
Government Bonds - 2.48% (7.60%)			
Australia 4.25% 21/06/2034	14,747,000	7,222	2.48

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
High Yield Credit - 4.96% (4.67%)			
Alcoa 7.125% 2031 (144A)	200,000	165	0.06
Altice USA 5.375% 2028 (144A)	200,000	138	0.05
AMS 12.25% 2029 (144A)	150,000	116	0.04
Barclays 9.625% 2030 Perp AT1	200,000	176	0.06
Bath & Bodyworks 6.625% 2030 (144A)	110,000	89	0.03
Bausch & Lomb 8.375% 2028 (144A)	198,000	164	0.06
Bausch Health Companies 11% 2028 (144A)	84,000	64	0.02
Brightline East 11% 2030 (144A)	1,824,000	1,390	0.48
Cable One 4% 2030 (144A)	82,000	55	0.02
Calumet Specialty Products 8.125% 2027 (144A)	66,000	52	0.02
Carnival 10.375% 2028 (144A)	220,000	187	0.06
CCO Holdings 7.375% 2031 (144A)	220,000	179	0.06
Cimpress 7.375% 2032 (144A)	150,000	119	0.04
Coinbase 3.375% 2028 (144A)	76,000	55	0.02
Coronado Finance 9.25% 2029 (144A)	125,000	101	0.03
CPI Card Group 10% 2029 (144A)	121,000	103	0.03
Cushman & Wakefield 6.75% 2028 (144A)	208,000	166	0.06
DaVita 6.875% 2032 (144A)	140,000	113	0.04
Elastic 4.125% 2029 (144A)	145,000	107	0.04
Encore Capital Group 9.25% 2029 (144A)	200,000	170	0.06
EquipmentShare 9% 2028 (144A)	151,000	125	0.04
FMG Resources 6.125% 2032 (144A)	114,000	90	0.03
FTAI Aviation 7.875% 2030 (144A)	194,000	163	0.06
Full House Resorts 8.25% 2028 (144A)	70,000	55	0.02
Garrett Motion 7.75% 2032 (144A)	93,000	75	0.02
Global Medical Response 9.50% 2028 (144A)	95,463	76	0.03
Herbalife 12.25% 2029 (144A)	109,000	91	0.03
Hilton Grand Vacations 6.625% 2032 (144A)	150,000	120	0.04
Kik Consumer 10.75% 2032 (144A)	56,000	41	0.01
Kik Consumer 8.25% 2031 (144A)	72,000	55	0.02
Liberty Costa Rica 10.875% 2031 (Reg S)	200,000	170	0.06
LifePoint Health 11% 2030 (144A)	95,000	83	0.03
Lions Gate Capital Holdings 5.5% 2029 (144A)	77,000	55	0.02

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Marks and Spencer 7.125% 2037 (144A)	185,000	153	0.05
Match.com 5.625% 2029 144A	78,000	61	0.02
Mercer Intl 12.875% 2028 (144A)	149,000	128	0.04
Merlin Ent 7.375% 2031	200,000	154	0.05
Mineral Resources 9.25% 2028 (144A)	129,000	108	0.04
Multi-Colour 9.5% 2028 (144A)	181,000	145	0.05
NCR Atleos 9.5% 2029 (144A)	235,000	203	0.07
Nielsen 9.29% 2029 (144A)	71,000	53	0.02
OCI 6.7% 2033 (144A)	200,000	161	0.05
One Sky Flight 8.875% 2029 (144A)	70,000	56	0.02
Organon & Co. 6.75% 2034 (144A)	200,000	159	0.05
Perrigo 6.125% 2032	110,000	86	0.03
Popular Inc 7.25% 2028	147,000	121	0.04
Rain Carbon 12.25% 2029 (144A)	102,000	86	0.03
Sally Beauty Holdings 6.75% 2032	291,000	233	0.08
Santander 9.625% 2029 Perp AT1	200,000	175	0.06
Sequoia Economic Infrastructure Income Fund	7,458,121	5,847	2.01
Sirius XM Radio 4.125% 2030 (144A)	159,000	111	0.04
SmileDirectClub 0% 2026 Convertible (144A)	265,000	1	0.00
Solenis 9.75% 2028 (144A)	200,000	169	0.06
Summit Midstream Holdings 8.625% 2029 (144A)	130,000	108	0.04
Talos Energy 9% 2029 (144A)	60,000	49	0.02
Taseko Mines 8.25% 2030 (144A)	101,000	82	0.03
Tegna Inc 4.625% 2028	228,000	172	0.06
TGS 8.5% 2030	200,000	163	0.06
Tidewater 10.375% 2028 (144A)	200,000	170	0.06
Uniti Gp 10.5% 2028 (144A)	45,000	38	0.01
Venture Global Delta LNG 8.375% 2031 (144A)	139,000	116	0.04
Veritext 8.5% 2030 (144A)	116,000	98	0.03
Vital Energy Inc 7.75% 2029 (144A)	45,000	36	0.01
Walgreen Co 8.125% 2029	158,000	125	0.04
Zegona Finance Plc 8.625% 2029 (144A)	200,000	169	0.06
Infrastructure - 25.23% (13.02%)			
3i Infrastructure	985,238	3,128	1.07

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Brookfield Renewable	106,940	2,363	0.81
EDP Renovaveis	302,187	2,448	0.84
Enel SpA	493,472	2,809	0.96
Eversource Energy	118,787	5,446	1.87
Foresight Environmental Infrastructure Ltd	3,168,571	2,300	0.79
Fortis	67,850	2,247	0.77
Getlink S.E.	234,739	2,990	1.03
Greencoat UK Wind	1,788,376	2,284	0.78
Hydro One	105,869	2,596	0.89
Iberdrola SA	420,318	4,619	1.59
Nexans	12,363	1,060	0.36
NKT Holding AS	19,257	1,096	0.38
Octopus Renewables Infrastructure	4,912,909	3,292	1.13
Orsted	128,467	4,611	1.58
Prysmian	25,112	1,279	0.44
Red Eléctrica Corporación	251,599	3,422	1.17
Renewables Infrastructure Group	3,120,322	2,677	0.92
RWE	242,385	5,730	1.97
Severn Trent	198,708	4,984	1.71
Terna	989,623	6,233	2.14
United Utilities	476,900	5,015	1.72
WEC Energy Group	11,909	894	0.31
Investment Grade Bonds - 0.00% (6.01%)			
Listed Equities - 22.79% (15.46%)			
Ashoka India Equity Investment Trust	917,116	2,742	0.94
Baillie Gifford American Fund C Acc[1]	770,056	15,178	5.21
Baillie Gifford Emerging Markets Leading Companies Fund C Acc[1]	1,649,736	10,664	3.66
Baillie Gifford European Fund C Acc[1]	31,312	965	0.33
Baillie Gifford Global Income Growth Fund C Acc[1]	805,960	21,415	7.35
Baillie Gifford UK Equity Alpha Fund C Acc[1]	124,219	986	0.34
Baillie Gifford Worldwide China A Shares Growth C GBP Acc[1]	638,680	6,004	2.06

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Baillie Gifford Worldwide Japanese Fund C Acc GBP[1]	47,341	974	0.33
Scottish Mortgage Investment Trust[1]	489,332	4,630	1.59
Vietnam Enterprise	234,357	1,434	0.49
Vinacapital Vietnam Opportunities	306,728	1,434	0.49
Property - 6.68% (9.16%)			
American Tower Corp REIT	12,044	1,763	0.60
Assura Group	3,218,525	1,234	0.42
Crown Castle International REIT	8,920	646	0.22
Ctp N.V.	216,712	2,655	0.91
Equinix	2,731	2,056	0.71
Grainger PLC	373,083	839	0.29
Lineage Inc	12,178	570	0.20
LondonMetric Property	284,341	512	0.18
Montea NV	24,361	1,273	0.44
Prologis Inc REIT	10,532	889	0.30
Segro Plc	282,767	1,982	0.68
Sun Communities Inc REIT	7,129	700	0.24
Target Healthcare REIT Plc	1,357,070	1,140	0.39
Unite Group	177,118	1,428	0.49
Warehouses De Pauw	112,821	1,771	0.61
Structured Finance - 10.21% (12.51%)			
Aegon ABS Opportunity Fund Acc	675,244	6,635	2.28
BCCE 2019-1X E	3,000,000	2,499	0.86
BNPAM 2021-1X E	3,000,000	2,422	0.83
CADOG 12X E	3,136,000	2,607	0.89
CONTE 6X ER	2,600,000	2,170	0.74
Galene Fund	38,940	8,059	2.77
GLNBR 1X E	2,000,000	1,658	0.57
SNDPE 2X ER	2,850,000	2,407	0.83
SNDPE 3X E	1,545,000	1,294	0.44
Derivatives - -0.62% (0.61%)			
Forward currency contracts (see Table 1)		330	0.12

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		(90)	(0.03)
Credit default swap contracts (see Table 4)		(2,060)	(0.71)
Portfolio of investments		**258,128**	**88.58**
Cash Equivalents - 8.11% (10.44%)			
UK T Bill 24/02/2025	20,000,000	19,864	6.82
UK T Bill 31/03/2025	3,800,000	3,757	1.29
Other Assets - 3.32% (0.06%)		**9,666**	**3.32**
Net assets		**291,415**	**100.00**

[1]Baillie Gifford Investment Funds ICVC related party (please refer to note 11).

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 December 2023.

Portfolio Statement as at 31 December 2024 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	12/02/25	GBP	3,141,789	EUR	3,778,000	11	0.00
Barclays	12/02/25	GBP	745,343	USD	950,000	(13)	0.00
Barclays	26/02/25	GBP	23,961,659	USD	30,200,000	(163)	(0.06)
Deutsche Bank	22/01/25	GBP	3,755,343	EUR	4,500,000	31	0.01
Deutsche Bank	12/02/25	GBP	3,991,685	EUR	4,800,000	14	0.00
Deutsche Bank	12/03/25	GBP	6,235,177	EUR	7,520,000	(6)	0.00
Deutsche Bank	12/03/25	SEK	121,200,000	GBP	8,762,736	35	0.01
Goldman Sachs	08/01/25	GBP	11,406,987	CNH	105,779,270	(99)	(0.03)
HSBC	12/02/25	GBP	18,295,225	EUR	22,000,000	66	0.02
JP Morgan Chase	08/01/25	GBP	12,854,125	CHF	14,390,000	163	0.06
JP Morgan Chase	08/01/25	GBP	2,587,302	JPY	500,000,000	44	0.02
JP Morgan Chase	12/03/25	GBP	2,454,272	EUR	2,960,000	(2)	0.00
Merrill Lynch	08/01/25	GBP	13,068,633	EUR	15,700,000	83	0.03
Merrill Lynch	22/01/25	GBP	22,189,906	EUR	26,590,000	182	0.06
Merrill Lynch	26/02/25	GBP	21,706,795	EUR	26,020,000	131	0.04
National Australia Bank	08/01/25	GBP	18,773,332	AUD	37,214,000	374	0.13
NatWest	22/01/25	GBP	23,894,930	USD	30,127,000	(165)	(0.06)
Royal Bank of Canada	08/01/25	GBP	7,019,536	CAD	12,660,000	(12)	0.00
State Street	22/01/25	GBP	3,402,571	USD	4,290,000	(23)	(0.01)
State Street	12/02/25	GBP	14,593,030	USD	18,600,000	(263)	(0.09)
State Street	12/03/25	GBP	6,791,729	AUD	13,450,000	138	0.05
State Street	12/03/25	NZD	15,050,000	GBP	6,938,362	(196)	(0.07)
Unrealised gains/(losses) on open forward currency contracts						330	0.12

Portfolio Statement as at 31 December 2024 cont.

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Australia 10 Year Bond Future March 2025	17/03/25	203	-	0.00
Japan 10 Year Bond (OSE) Future March 2025	21/03/25	(98)	-	0.00
US 10 Year Note Future March 2025	31/03/25	(308)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays	EUR	21/11/29	3,000,000	ESTR Volume Weighted Trimmed Mean Rate	2.0657%	(3)	0.00
Citigroup	EUR	22/11/29	8,800,000	2.0907%	ESTR Volume Weighted Trimmed Mean Rate	1	0.00
HSBC	EUR	21/11/29	8,800,000	2.0657%	ESTR Volume Weighted Trimmed Mean Rate	9	0.00
JP Morgan Chase	CZK	21/11/29	151,000,000	3.4675%	Czech Interbank Rates 6 Month Intraday	42	0.01
JP Morgan Chase	SEK	21/11/29	36,200,000	Stockholm Interbank Offered Rates 3 Month	2.2177%	(34)	(0.01)
Morgan Stanley	CZK	21/11/29	510,000,000	Czech Interbank Rates 6 Month Intraday	3.4675%	(141)	(0.05)
Morgan Stanley	CZK	22/11/29	510,000,000	Czech Interbank Rates 6 Month Intraday	3.443%	(159)	(0.05)
Morgan Stanley	SEK	21/11/29	108,600,000	2.2177%	Stockholm Interbank Offered Rates 3 Month	102	0.04
Morgan Stanley	SEK	22/11/29	108,600,000	2.2433%	Stockholm Interbank Offered Rates 3 Month	93	0.03
Unrealised gains/(losses) on open interest rate swap contracts						(90)	(0.03)

Portfolio Statement as at 31 December 2024 cont.

Table 4: Credit default swap contracts

Credit Default Swap	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
CDS Buy CDX.NA.HY.43 US$ 20/12/2029	20/12/29	USD	Buy protection	16,720,000	5%	(1,019)	(0.35)
CDS Buy iTraxx Europe Crossover Series 42 Version 1 EUR 20/12/2029	20/12/29	EUR	Buy protection	16,100,000	5%	(1,041)	(0.36)
Credit default swap contracts						(2,060)	(0.71)

Breakdown of portfolio of investments

	31 December 2024		31 December 2023	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds	57,662	19.78	88,469	11.54
Derivatives	(1,820)	(0.62)	4,683	0.61
Equities	119,974	41.17	178,110	23.24
Collective Investment Schemes	82,312	28.25	414,804	54.11
Portfolio of investments	258,128	88.58	686,066	89.50

Comparative Tables

Comparative Table: B1 Accumulation Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	119.05	114.68	138.93
Return before operating charges*	6.83	5.11	(23.38)
Operating charges	(0.71)	(0.74)	(0.87)
Return after operating charges*	6.12	4.37	(24.25)
Distributions	(3.30)	(2.40)	(1.92)
Retained distributions on accumulation shares	3.30	2.40	1.92
Closing net asset value per share	**125.17**	**119.05**	**114.68**
*After direct transaction costs of:	0.21	0.09	0.05
Performance:			
Return after charges	5.14%	3.81%	(17.45)%
Other Information:			
Closing net asset value (£'000)	57,963	196,430	431,643
Closing number of shares	46,307,912	165,003,350	376,382,478
Operating charges	0.58%	0.64%	0.71%[1]
Direct transaction costs[2]	0.17%	0.08%	0.23%
Prices:			
Highest share price (pence)	130.8	121.8	139.8
Lowest share price (pence)	116.1	108.7	110.2

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	104.77	103.01	126.88
Return before operating charges*	5.94	4.57	(21.33)
Operating charges	(0.62)	(0.66)	(0.80)
Return after operating charges*	5.32	3.91	(22.13)
Distributions on income shares	(2.97)	(2.15)	(1.74)
Closing net asset value per share	**107.12**	**104.77**	**103.01**
*After direct transaction costs of:	0.18	0.08	0.04
Performance:			
Return after charges	5.08%	3.80%	(17.44)%
Other Information:			
Closing net asset value (£'000)	1,360	50,046	84,283
Closing number of shares	1,269,818	47,767,278	81,818,730
Operating charges	0.58%	0.64%	0.71%[1]
Direct transaction costs[2]	0.17%	0.08%	0.04%
Prices:			
Highest share price (pence)	114.3	109.4	127.7
Lowest share price (pence)	102.3	97.25	100.0

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	124.51	119.35	143.87
Return before operating charges*	7.13	5.33	(24.25)
Operating charges	(0.10)	(0.17)	(0.27)
Return after operating charges*	7.03	5.16	(24.52)
Distributions	(4.20)	(3.12)	(2.62)
Retained distributions on accumulation shares	4.20	3.12	2.62
Closing net asset value per share	**131.54**	**124.51**	**119.35**
*After direct transaction costs of:	0.22	0.10	0.05
Performance:			
Return after charges	5.65%	4.32%	(17.04)%
Other Information:			
Closing net asset value (£'000)	226,508	513,085	601,895
Closing number of shares	172,194,220	412,085,241	504,313,985
Operating charges	0.08%	0.14%	0.21%[1]
Direct transaction costs[2]	0.17%	0.08%	0.04%
Prices:			
Highest share price (pence)	137.3	126.8	144.8
Lowest share price (pence)	121.5	113.6	114.6

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	106.34	104.55	128.82
Return before operating charges*	6.01	4.65	(21.69)
Operating charges	(0.09)	(0.15)	(0.24)
Return after operating charges*	5.92	4.50	(21.93)
Distributions on income shares	(3.57)	(2.71)	(2.34)
Closing net asset value per share	**108.69**	**106.34**	**104.55**
*After direct transaction costs of:	0.19	0.09	0.05
Performance:			
Return after charges	5.57%	4.30%	(17.02)%
Other Information:			
Closing net asset value (£'000)	1	1	23,629
Closing number of shares	1,000	1,000	22,600,786
Operating charges	0.08%	0.14%	0.21%[1]
Direct transaction costs[2]	0.17%	0.08%	0.04%
Prices:			
Highest share price (pence)	116.2	111.1	129.7
Lowest share price (pence)	103.8	99.98	101.8

Comparative Tables cont.

Comparative Table: J Accumulation Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	120.70	116.11	140.45
Return before operating charges*	6.87	5.16	(23.65)
Operating charges	(0.54)	(0.57)	(0.69)
Return after operating charges*	6.33	4.59	(24.34)
Distributions	(3.62)	(2.61)	(2.12)
Retained distributions on accumulation shares	3.62	2.61	2.12
Closing net asset value per share	**127.03**	**120.70**	**116.11**
*After direct transaction costs of:	0.21	0.09	0.05
Performance:			
Return after charges	5.24%	3.95%	(17.33)%
Other Information:			
Closing net asset value (£'000)	746	721	739
Closing number of shares	586,933	597,736	636,227
Operating charges	0.43%	0.49%	0.56%[1]
Direct transaction costs[2]	0.17%	0.08%	0.04%
Prices:			
Highest share price (pence)	132.7	123.4	141.4
Lowest share price (pence)	117.7	110.2	111.6

Comparative Tables cont.

Comparative Table: J Income Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	104.36	102.58	126.37
Return before operating charges*	5.88	4.61	(21.27)
Operating charges	(0.46)	(0.52)	(0.62)
Return after operating charges*	5.42	4.09	(21.89)
Distributions on income shares	(3.10)	(2.31)	(1.90)
Closing net asset value per share	**106.68**	**104.36**	**102.58**
*After direct transaction costs of:	0.18	0.08	0.04
Performance:			
Return after charges	5.19%	3.99%	(17.32)%
Other Information:			
Closing net asset value (£'000)	1	1	34
Closing number of shares	1,000	1,000	32,935
Operating charges	0.43%	0.50%	0.56%[1]
Direct transaction costs[2]	0.17%	0.08%	0.04%
Prices:			
Highest share price (pence)	113.9	109.0	127.2
Lowest share price (pence)	101.9	97.03	99.92

Comparative Tables cont.

Comparative Table: P Accumulation Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	120.68	116.07	140.40
Return before operating charges*	6.88	5.19	(23.64)
Operating charges	(0.54)	(0.58)	(0.69)
Return after operating charges*	6.34	4.61	(24.33)
Distributions	(3.61)	(2.69)	(2.12)
Retained distributions on accumulation shares	3.61	2.69	2.12
Closing net asset value per share	**127.02**	**120.68**	**116.07**
*After direct transaction costs of:	0.21	0.09	0.05
Performance:			
Return after charges	5.25%	3.97%	(17.33)%
Other Information:			
Closing net asset value (£'000)	4,836	6,259	41,575
Closing number of shares	3,807,379	5,187,033	35,819,961
Operating charges	0.43%	0.49%	0.56%[1]
Direct transaction costs[2]	0.17%	0.08%	0.04%
Prices:			
Highest share price (pence)	132.7	123.3	141.3
Lowest share price (pence)	117.7	110.1	111.5

[1]In 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 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022. 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.

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

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

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

Financial Statements

Statement of Total Return for the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income					
Net capital gains/(losses)	1		12,846		13,180
Revenue	3	15,663		24,049	
Expenses	4	(813)		(2,062)	
Net revenue before taxation		14,850		21,987	
Taxation	5	(558)		(263)	
Net revenue after taxation			14,292		21,724
Total return before distributions			27,138		34,904
Distributions	6		(14,332)		(21,800)
Change in net assets attributable to shareholders from investment activities			**12,806**		**13,104**

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**766,543**		**1,183,798**
Amounts receivable on issue of shares	22,091		44,370	
Amounts payable on cancellation of shares	(521,288)		(493,805)	
		(499,197)		(449,435)
Dilution adjustment		1,394		1,506
Change in net assets attributable to shareholders from investment activities		12,806		13,104
Retained distributions on accumulation shares		9,869		17,570
Closing net assets attributable to shareholders		**291,415**		**766,543**

Financial Statements cont.

Balance Sheet as at 31 December 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	-	689,530
Current assets:			
Investments	13	261,467	-
Debtors	8	6,970	5,185
Cash and bank balances	9	5,738	13,345
Cash equivalents		23,621	80,030
Total assets		297,796	788,090
Liabilities:			
Investment liabilities	13	(3,339)	(3,464)
Creditors:			
Bank overdrafts	9	(604)	(8,861)
Distributions payable		(28)	(836)
Other creditors	10	(2,410)	(8,386)
Total liabilities		(6,380)	(21,547)
Net assets attributable to shareholders		**291,415**	**766,543**

Notes to the Financial Statements

1 Net capital gains/(losses)

	2024			2023		
	Realised £'000	Unrealised £'000	Total £'000	Realised £'000	Unrealised £'000	Total £'000
Non-derivative securities	88	(314)	(227)	(282)	14,331	14,049
Derivative contracts	4,481	(548)	3,933	(20,272)	510	(19,762)
Forward currency contracts	12,577	(3,843)	8,734	14,819	4,173	18,992
Currency gains/ (losses)	395	41	436	363	(441)	(78)
Custodian transaction costs			(30)			(21)
Net capital gain/ (losses)			**12,846**			**13,180**

Where realised gains/(losses) include gains/(losses) arising from prior years, a corresponding (loss)/gain is included within the unrealised gains/(losses) presented.

2 Purchases, sales and transaction costs

	2024 £'000	2023 £'000
Purchases and transaction costs		
Gross purchases of bonds excluding transaction costs[1]	189,102	187,488
Gross purchases of equities excluding transaction costs	149,871	139,225
Commissions	85	43
Taxes	229	129
Total transaction costs on equity purchases[2]	314	172
Gross purchases of funds excluding transaction costs	98,924	237,588
Commissions on purchases of funds	6	21
Taxes on purchases of funds	1	51
Total transaction costs on fund purchases[2]	7	72
Purchases including transaction costs	**438,219**	**564,546**

[1]There were no transaction costs on the purchase or sale of bonds.
[2]These amounts have been deducted in determining net capital gains/(losses).

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024 %	2023 %
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.06	0.03
Taxes on equity purchases	0.15	0.09
Commission on fund purchases	0.01	0.01
Taxes on fund purchases	0.00	0.02

	2024 £'000	2023 £'000
Sales and transaction costs		
Gross sales of bonds excluding transaction costs[1]	216,049	322,585
Gross sales of equities excluding transaction costs	218,333	186,551
Commissions	(82)	(50)
Taxes	(5)	(13)
Total transaction costs on equity sales[2]	(87)	(63)
Gross sales of funds excluding transaction costs	427,397	463,800
Commissions on sales of funds	(35)	(152)
Taxes on sales of funds	(353)	(251)
Total transaction costs on fund sales[2]	(388)	(403)
Sales net of transaction costs	**861,304**	**972,470**

[1]There were no transaction costs on the purchase or sale of bonds.
[2]These amounts have been deducted in determining net capital gains/(losses).

	2024 %	2023 %
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.04)	(0.03)
Taxes on equity sales	(0.00)	(0.01)
Commission on fund sales	(0.01)	(0.03)
Taxes on fund sales	(0.08)	(0.05)

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024 £'000	2023 £'000
Transaction cost on derivative contracts		
Commission on trading futures contracts	14	49

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	222	0.05	315	0.03
Taxes	589	0.12	445	0.05
Total direct transaction costs	**811**	**0.17**	**760**	**0.08**

	2024 %	2023 %
Average portfolio dealing spread	0.37	0.25

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2024 £'000	2023 £'000
UK dividends [1]	1,802	1,966
Overseas dividends [1]	4,592	4,681
Property income distributions[1]	704	714
Interest on debt securities [1]	9,206	15,250
Bank interest	175	1,608
Swaps interest	(979)	(592)
Management fee rebates from Collective Investment Schemes[2]	163	422
Total revenue	**15,663**	**24,049**

[1]Includes income from relevant Collective Investment Schemes.

[2]Includes a related party rebate from Baillie Gifford & Co Limited of £15,000 in 2024 (2023: £15,000) relating to management fees suffered in the fund's investment in Scottish Mortgage Investment Trust.

4 Expenses

	2024 £'000	2023 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	690	1,885
Expenses rebate	-	(15)
	690	1,870
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	37	69
Bank charges	39	62
	76	131
Other expenses:		
Audit fee	20	20
Non-audit fees paid to auditors	-	4
Professional fees	23	37
Third party costs of processing dealing instructions from investors	4	-
	47	61
Total expenses	**813**	**2,062**

Notes to the Financial Statements cont.

5 Taxation

	2024 £'000	2023 £'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	417	338
Irrecoverable tax on property income distributions	141	143
Prior year tax reclaims written off	-	3
Tax recoverable on overseas dividends	-	(221)
Total taxation	**558**	**263**

The Fund is subject to corporation tax at 20% (2023: 20%), however, the Fund operates under the Tax Elected Fund regime, and therefore the Fund has made distributions divided between dividend distributions and non-dividend distributions. The non-dividend distributions made by the Fund are allowable in arriving at the amount of revenue liable to tax. As a result, this has reduced the corporation tax liability of the Fund to nil.

The tax charge is explained as follows:

	2024 £'000	2023 £'000
Net revenue before taxation	14,850	21,987
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	2,970	4,397
Effects of:		
Non-taxable UK dividends	(360)	(393)
Non-taxable overseas dividends	(823)	(784)
Non-taxable property income distributions	(141)	(143)
Non-dividend distributions	(1,632)	(3,054)
Overseas tax on dividends	411	337
Irrecoverable tax on property income distributions	141	143
Overseas tax on coupons	6	1
Prior year tax reclaims written off	-	3
Tax recoverable on overseas dividends	-	(221)
Expense relief claimed on overseas tax	(14)	(23)
Total taxation	**558**	**263**

Notes to the Financial Statements cont.

6 Distributions

	2024 £'000	2023 £'000
Interim to 30 June	3,322	3,827
Final to 31 December	6,640	14,862
	9,962	**18,689**
Amounts deducted on cancellation of shares	4,749	3,958
Amounts added on issue of shares	(379)	(847)
Total distributions	**14,332**	**21,800**

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

7 Reconciliation of net revenue to net distributions for the year

	2024 £'000	2023 £'000
Net revenue after taxation for the year	14,292	21,724
Add distributable revenue brought forward	55	130
Less distributable revenue carried forward	(15)	(54)
Net distributions for the year	**14,332**	**21,800**

8 Debtors

	2024 £'000	2023 £'000
Receivable for issue of shares	68	276
Sales awaiting settlement	585	1,300
Accrued income	1,257	724
Overseas tax recoverable	530	443
VAT recoverable	1	2
Collateral held by counterparties	3,405	1,955
Amounts due from clearing brokers	269	-
Amounts due from clearing house	830	-
Amounts due from ACD	-	16
Other debtors	25	469
Total debtors	**6,970**	**5,185**

Notes to the Financial Statements cont.

9 Cash and bank balances

	2024 £'000	2023 £'000
Sterling amounts held at clearing houses and brokers	-	18
Foreign amounts held at clearing houses and brokers	2,150	762
Sterling bank accounts	3,417	11,554
Foreign currency bank accounts	171	1,011
	5,738	13,345
Sterling amounts held at clearing houses and brokers overdrawn	(604)	(81)
Sterling bank accounts overdrawn	-	(8,780)
	(604)	(8,861)
Total cash and bank balances	**5,134**	**4,484**

10 Other creditors

	2024 £'000	2023 £'000
Payable for cancellation of shares	69	246
Purchases awaiting settlement	1,413	459
Due to the ACD or associates	35	102
Due to the Depositary or associates	6	3
Collateral held on behalf of counterparty	665	7,130
Amounts due to clearing broker	170	406
Other accrued expenses	52	40
Total other creditors	**2,410**	**8,386**

Notes to the Financial Statements cont.

11 Related party transactions

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

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

Rebates received from Baillie Gifford & Co Limited in relation to management fees paid in holdings also managed by Baillie Gifford are disclosed in note 3.

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

	2024			2023		
	Purchases £'000	Sales £'000	Income £'000	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford American Fund C Acc	17,283	9,897	2	2,777	11,296	14
Baillie Gifford Emerging Markets Bond Fund C Acc	-	52,495	442	12,322	70,129	5,702
Baillie Gifford Emerging Markets Leading Companies Fund C Acc	10,803	31,154	316	22,176	11,876	426
Baillie Gifford European Fund C Acc	1,040	5,858	10	1,806	12,852	93
Baillie Gifford Global Income Growth Fund C Acc	23,433	18,838	435	2,812	14,341	469
Baillie Gifford Investment Grade Bond Fund C Acc	16,774	17,094	129	-	-	-
Baillie Gifford UK Equity Alpha Fund C Acc	916	2,566	37	855	13,675	229
Baillie Gifford Worldwide China A Shares Growth C GBP Acc	7,899	1,425	-	-	-	-
Baillie Gifford Worldwide Global Strategic Bond Fund C Acc USD	-	45,594	-	14,888	22,762	-
Baillie Gifford Worldwide Japanese Fund C Acc GBP	1,111	5,849	62	2,014	14,964	659
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD	3,640	59,107	-	45,530	24,791	-
Scottish Mortgage Investment Trust	6,140	12,570	10	10,530	1,420	-

Shares held by the ACD and associates of the ACD

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

	2024 %	2023 %
ACD and associates of the ACD	0.00	0.00

Notes to the Financial Statements cont.

12 Reconciliation of shares in issue

	Shares in issue as at 31.12.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.12.24
B1 Accumulation Shares	165,003,350	1,147,260	(107,923,078)	(11,919,620)	46,307,912
B Income Shares	47,767,278	16,641	(46,514,101)	-	1,269,818
C Accumulation Shares	412,085,241	15,899,613	(267,160,292)	11,369,658	172,194,220
C Income Shares	1,000	1,000	(1,000)	-	1,000
J Accumulation Shares	597,736	394	(11,197)	-	586,933
J Income Shares	1,000	1,000	(1,000)	-	1,000
P Accumulation Shares	5,187,033	352,863	(1,732,517)	-	3,807,379

13 Basis of valuation

	2024		2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	131,407	-	234,508	-
Level 2: Observable market data	130,060	(3,339)	455,022	(3,464)
Level 3: Unobservable data	-	-	-	-
Total	**261,467**	**(3,339)**	**689,530**	**(3,464)**

14 Credit ratings

	2024		2023	
Rating Block	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Investment Grade	44,370	15.23	139,144	18.15
High Yield	36,913	12.67	29,069	3.79
Unrated	-	-	286	0.04
Total	81,283	27.90	168,499	21.98
Other	210,133	72.10	598,044	78.02
Net Assets	**291,416**	**100.00**	**766,543**	**100.00**

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities) 2024			Net currency assets/(liabilities) 2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	225	(15,086)	(14,861)	-	(16,779)	(16,779)
Brazilian real	-	935	935	-	-	-
Canadian dollar	-	(2,188)	(2,188)	1	(3,728)	(3,727)
Chilean peso	-	255	255	-	-	-
Chinese yuan (Offshore)	-	(11,506)	(11,506)	-	(30,315)	(30,315)
Chinese yuan (Onshore)	-	-	-	-	1,436	1,436
Colombian peso	-	402	402	-	-	-
Czech koruna	332	115	447	-	-	-
Danish krone	-	5,707	5,707	-	18,436	18,436
Dominican peso	-	295	295	-	-	-
Egyptian pound	9	1,602	1,612	-	-	-
Euro	56	(29,120)	(29,064)	-	(48,947)	(48,947)
Hong Kong dollar	-	-	-	-	2,102	2,102
Hungarian forint	-	337	337	-	-	-
Indian rupee	1	-	1	1	-	1
Indonesian rupiah	-	874	874	-	-	-
Japanese yen	967	(2,543)	(1,575)	(288)	25,466	25,178
Malaysian ringgit	-	501	501	-	-	-
Mexican peso	-	973	973	-	-	-
New Zealand dollar	-	6,742	6,742	-	(16,489)	(16,489)
Peruvian nuevo sol	1	394	395	1	-	1
Polish zloty	-	888	888	-	-	-
Romanian leu	-	342	342	-	-	-
Serbian dinar	-	169	169	-	-	-
South African rand	-	694	694	-	-	-
Swedish krona	78	8,958	9,036	-	-	-
Swiss franc	-	(12,691)	(12,691)	-	(30,732)	(30,732)
Thai baht	-	473	473	-	-	-
Turkish lira	-	1,730	1,730	-	-	-
UK sterling	6,382	339,935	346,317	77,564	782,173	859,737
Uruguayan peso	-	243	243	-	-	-
US dollar	751	(17,682)	(16,931)	1,653	3,440	5,093

Short term debtors and creditors have not been disclosed. Totals may not sum due to rounding.

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund was:

	2024				2023			
Currency	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	225	7,222	2,745	10,192	-	25,911	9,112	35,023
Brazilian real	-	935	-	935	-	-	-	-
Canadian dollar	-	-	4,843	4,843	1	26,233	7,087	33,321
Chilean peso	-	255	-	255	-	-	-	-
Chinese yuan	-	-	-	-	-	-	1,436	1,436
Colombian peso	-	402	-	402	-	-	-	-
Czech koruna	5,290	33,563	-	38,853	-	-	-	-
Danish krone	-	-	5,707	5,707	-	-	18,436	18,436
Dominican peso	-	295	-	295	-	-	-	-
Egyptian pound	9	1,602	-	1,612	-	-	-	-
Euro	36,300	4,218	42,810	83,328	-	39,232	50,396	89,628
Hong Kong dollar	-	-	-	-	-	-	2,102	2,102
Hungarian forint	-	337	-	337	-	-	-	-
Indian rupee	1	-	-	1	1	-	-	1
Indonesian rupiah	-	874	-	874	-	-	-	-
Japanese yen	967	-	-	967	187,509	-	24,956	212,465
Malaysian ringgit	-	501	-	501	-	-	-	-
Mexican peso	-	973	-	973	-	-	-	-
New Zealand dollar	-	-	6,742	6,742	-	-	-	-
Peruvian nuevo sol	1	394	-	395	1	-	-	1
Polish zloty	-	888	-	888	-	-	-	-
Romanian leu	-	342	-	342	-	-	-	-
Serbian dinar	-	169	-	169	-	-	-	-
South African rand	-	694	-	694	-	-	-	-
Swedish krona	15,995	2,591	8,797	27,383	-	-	-	-
Thai baht	-	473	-	473	-	-	-	-
Turkish lira	-	1,730	-	1,730	-	-	-	-
UK sterling	15,710	23,621	323,957	363,288	17,649	187,383	699,164	904,197
Uruguayan peso	-	243	-	243	-	-	-	-

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

	2024				2023			
Currency	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
US dollar	751	22,162	28,400	51,313	8,571	147,783	105,879	262,233

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

	2024				2023			
Currency	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Australian dollar	-	-	25,053	25,053	-	-	51,801	51,801
Canadian dollar	-	-	7,031	7,031	-	-	37,048	37,048
Chinese yuan	-	-	11,506	11,506	-	-	30,315	30,315
Czech koruna	33,490	4,916	-	38,406	-	-	-	-
Euro	2,482	15,581	94,329	112,392	-	-	138,575	138,575
Japanese yen	-	-	2,543	2,543	406	186,881	-	187,287
New Zealand dollar	-	-	-	-	-	-	16,489	16,489
Swedish krona	2,793	15,554	-	18,347	-	-	-	-
Swiss franc	-	-	12,691	12,691	-	-	30,732	30,732
UK sterling	1,269	-	15,701	16,971	20,115	-	24,345	44,460
US dollar	-	1,019	67,225	68,244	-	-	257,139	257,139

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

Totals may not sum due to rounding.

Notes to the Financial Statements cont.

16 Derivative exposure

The exposure to derivative counterparties was:

	2024						2023					
Counterparty	Credit default swaps £'000	Forward currency contracts £'000	Inflation rate swaps £'000	Interest rate swaps £'000	Cash collateral held £'000	Total exposure £'000	Credit default swaps £'000	Forward currency contracts £'000	Inflation rate swaps £'000	Interest rate swaps £'000	Cash collateral held £'000	Total exposure £'000
Barclays	-	11	-	-	-	11	-	395	-	783	(820)	358
CitiGroup	-	-	-	1	-	1	-	2,373	-	-	(3,080)	(707)
Deutsche Bank	-	80	-	-	-	80	-	33	-	-	-	33
Goldman Sachs	-	-	-	-	-	-	-	741	-	-	(915)	(174)
HSBC	-	66	-	9	-	75	-	120	-	-	-	120
JP Morgan Chase	-	207	-	42	(210)	39	-	611	-	-	-	611
Merrill Lynch	-	396	-	-	-	396	-	484	-	-	-	484
Morgan Stanley	-	-	-	195	-	195	-	-	-	-	-	-
National Australia Bank	-	374	-	-	(455)	(81)	-	-	-	-	-	-
NatWest	-	-	-	-	-	-	-	1,468	-	-	(1,680)	(212)
Royal Bank of Canada	-	-	-	-	-	-	-	1,056	-	-	(495)	561
State Street Bank	-	138	-	-	-	138	-	83	-	-	(140)	(57)

In addition the Fund trades futures contracts through UBS. Fair value movements are offset by movements in the variation margin account which reduces the derivative counterparty exposure to nil.

Collateral pledged on derivatives was:

	2024			2023		
Counterparty	Cash £'000	Bonds £'000	Total £'000	Cash £'000	Bonds £'000	Total £'000
Barclays	160	-	160	-	-	-
CitiGroup	405	-	405	-	-	-
Goldman Sachs	1,240	-	1,240	-	-	-
HSBC	-	-	-		5,550	5,550
JP Morgan Chase	-	-	-	450	-	450
Merrill Lynch	1,080	-	1,080	-	-	-
National Australia Bank	-	-	-	1,505	-	1,505
NatWest	160	-	160	-	-	-
State Street Bank	360	-	360	-	-	-

Notes to the Financial Statements cont.

17 Leverage

The term "leverage" is defined under AIFMD as any method by which the ACD increases the exposure of a fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The ACD has, in accordance with the Regulations, set the maximum level of leverage which the Fund will employ. This is intended to reduce the extent that leverage may magnify a loss in value of scheme property resulting from fluctuations in the value of assets in which it invests, exposure to other market participants or to systemic risks. The maximum level of leverage is expressed as a percentage of "exposure" compared to the net asset value of the Fund, with "exposure" being calculated in accordance with a "gross" and "commitment" method. The "gross" method, generally speaking, takes account of the absolute exposure of the Fund while the "commitment" method takes into account netting or hedging arrangements put in place.

There have been no changes to the maximum level of leverage that can be employed by the Fund under both the gross and commitment methods during the year. The leverage limits have not been exceeded during the year. The Fund's maximum and actual leverage levels at 31 December 2024 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum Limit	1,000%	500%
Actual	157%	132%

Typical types and sources of leverage which the Fund employs include: (i) borrowing cash; (ii) derivatives for efficient portfolio management purposes (including hedging); and (iii) derivatives for investment purposes. For information on the associated risks with these types and sources of leverage please refer to the Prospectus which is available by contacting Client Relations.

Distribution Tables

Interim dividend distribution for the period ended 30 June 2024

Group 1 : shares purchased prior to 1 January 2024
Group 2 : shares purchased 1 January 2024 to 30 June 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.08.24)	Distribution (paid/accumulated 31.08.23)
	30.06.24 pence per share	30.06.24 pence per share	30.06.24 pence per share	30.06.23 pence per share
B1 Accumulation				
Group 1	0.40000	-	0.40000	-
Group 2	0.24934	0.15066	0.40000	-
B Income				
Group 1	0.35000	-	0.35000	-
Group 2	0.24616	0.10384	0.35000	-
C Accumulation				
Group 1	0.60000	-	0.60000	0.15000
Group 2	0.34637	0.25363	0.60000	0.15000
C Income				
Group 1	0.50000	-	0.50000	0.15000
Group 2	0.50000	-	0.50000	0.15000
J Accumulation				
Group 1	0.45000	-	0.45000	0.05000
Group 2	0.25113	0.19887	0.45000	0.05000
J Income				
Group 1	0.40000	-	0.40000	0.05000
Group 2	0.40000	-	0.40000	0.05000
P Accumulation				
Group 1	0.45000	-	0.45000	0.05000
Group 2	0.30293	0.14707	0.45000	0.05000

Distribution Tables cont.

Final dividend distribution for the period ended 31 December 2024

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

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.25)	Distribution (paid/accumulated 28.02.24)
	31.12.24 pence per share	31.12.24 pence per share	31.12.24 pence per share	31.12.23 pence per share
B1 Accumulation				
Group 1	0.67000	-	0.67000	0.31000
Group 2	0.17005	0.49995	0.67000	0.31000
B Income				
Group 1	0.70000	-	0.70000	0.27000
Group 2	0.43679	0.26321	0.70000	0.27000
C Accumulation				
Group 1	1.20000	-	1.20000	0.76000
Group 2	0.60577	0.59423	1.20000	0.76000
C Income				
Group 1	0.98000	-	0.98000	0.66000
Group 2	0.98000	-	0.98000	0.66000
J Accumulation				
Group 1	0.79000	-	0.79000	0.41000
Group 2	0.63600	0.15400	0.79000	0.41000
J Income				
Group 1	0.66000	-	0.66000	0.78000
Group 2	0.66000	-	0.66000	0.78000
P Accumulation				
Group 1	0.81000	-	0.81000	0.47000
Group 2	0.47619	0.33381	0.81000	0.47000

Distribution Tables cont.

Interim Non-Dividend Distribution for the period ended 30 June 2024

Group 1 : shares purchased prior to 1 January 2024
Group 2 : shares purchased 1 January 2024 to 30 June 2024

	Net Revenue (non-dividend distribution) 30.06.24 pence per share	Equalisation 30.06.24 pence per share	Distribution (paid/accumulated 31.08.24) 30.06.24 pence per share	Distribution (paid/accumulated 31.08.23) 30.06.23 pence per share
B1 Accumulation				
Group 1	0.48000	-	0.48000	0.40000
Group 2	0.15974	0.32026	0.48000	0.40000
B Income				
Group 1	0.42000	-	0.42000	0.40000
Group 2	0.08721	0.33279	0.42000	0.40000
C Accumulation				
Group 1	0.48000	-	0.48000	0.40000
Group 2	0.14119	0.33881	0.48000	0.40000
C Income				
Group 1	0.42000	-	0.42000	0.40000
Group 2	0.42000	-	0.42000	0.40000
J Accumulation				
Group 1	0.48000	-	0.48000	0.30000
Group 2	0.10322	0.37678	0.48000	0.30000
J Income				
Group 1	0.42000	-	0.42000	0.30000
Group 2	0.42000	-	0.42000	0.30000
P Accumulation				
Group 1	0.45000	-	0.45000	0.30000
Group 2	0.18255	0.26745	0.45000	0.30000

Distribution Tables cont.

Final Non-Dividend Distribution for the period ended 31 December 2024

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

	Net Revenue (non-dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.25)	Distribution (paid/accumulated 28.02.24)
	31.12.24 pence per share	31.12.24 pence per share	31.12.24 pence per share	31.12.23 pence per share
B1 Accumulation				
Group 1	1.75000	-	1.75000	1.69000
Group 2	0.72618	1.02382	1.75000	1.69000
B Income				
Group 1	1.50000	-	1.50000	1.48000
Group 2	0.37261	1.12739	1.50000	1.48000
C Accumulation				
Group 1	1.92000	-	1.92000	1.81000
Group 2	0.50622	1.41378	1.92000	1.81000
C Income				
Group 1	1.67000	-	1.67000	1.50000
Group 2	1.67000	-	1.67000	1.50000
J Accumulation				
Group 1	1.90000	-	1.90000	1.85000
Group 2	1.21120	0.68880	1.90000	1.85000
J Income				
Group 1	1.62000	-	1.62000	1.18000
Group 2	1.62000	-	1.62000	1.18000
P Accumulation				
Group 1	1.90000	-	1.90000	1.87000
Group 2	0.70770	1.19230	1.90000	1.87000

Baillie Gifford™

Baillie Gifford Positive Change Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

Annual Report and Financial Statements
for the year ended 31 December 2024

Baillie Gifford Positive Change 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.

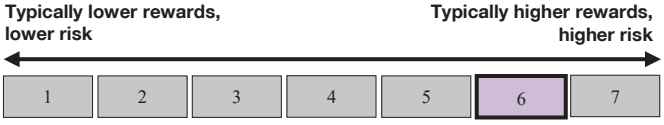
The Fund also aims to contribute to a more sustainable and inclusive world over rolling five-year periods (the"Impact"). The Fund will contribute to a more sustainable and inclusive world (as defined in the Theory of Change set out in the Prospectus) through investing (at least 90%) in companies whose products and/or services contribute to the Impact by addressing critical social and/or environmental challenges in the areas that include: i) social inclusion and education; ii) environment and resource needs iii) healthcare and quality of life iv) base of the pyramid (addressing the needs of the poorest four billion people in the world) (the "Impact Outcomes") with each of social inclusion and education; environment and resource needs; healthcare and quality of life and base of the pyramid (being an "Impact Theme"). In defining what is meant by a more sustainable and inclusive world the United Nations definitions for "sustainable" and "inclusion" are used.

Investment Policy

The Fund will invest at least 90% in shares or other transferable securities (such as ADRs) of companies anywhere in the world whose products and/ or services contribute to the Impact. The Impact Outcomes may evolve over time and are reviewed by the Investment Adviser on a regular basis. The Fund will be actively managed, concentrated and will invest in companies of any size, and in any sector, provided they are assessed in line with the Investment Adviser's proprietary qualitative framework and Theory of Change as having products and/or services which contribute to the Impact. The impact that the Investment Adviser expects each company in the portfolio to have is for it to make improvements to the present circumstances (which means the environmental and social conditions in existence at the point of investment in the relevant company) being a meaningful and real-world contribution to solving one or more of the social and/or environmental challenges, as set out in the Impact Outcomes. To the extent that the Fund is not fully invested in shares or other transferable securities of companies that contribute to the Impact, the Fund may also invest in money market instruments, deposits and cash. Such assets will not be held for the purposes of meeting the sustainability objective and will not conflict with the sustainability objective. The Fund may not invest in or otherwise use derivatives. The Investment Adviser will manage the Fund in order to align the Fund's holdings with the goal of net zero greenhouse gas emissions ("GHG") by 2050 or sooner. Investor Contribution: The Theory of Change explains in detail the activities of the Investment Adviser that contribute to the achievement of the Impact, through financial contributions, impact maximising engagements and responsible stewardship.

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

Baillie Gifford Positive Change Fund cont.

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

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

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

There is no universally accepted definition of impact. Furthermore, there is a risk that individual investments fail to make a positive contribution to society and/ or the environment, and that overall the Fund fails to meet its objective.

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

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

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

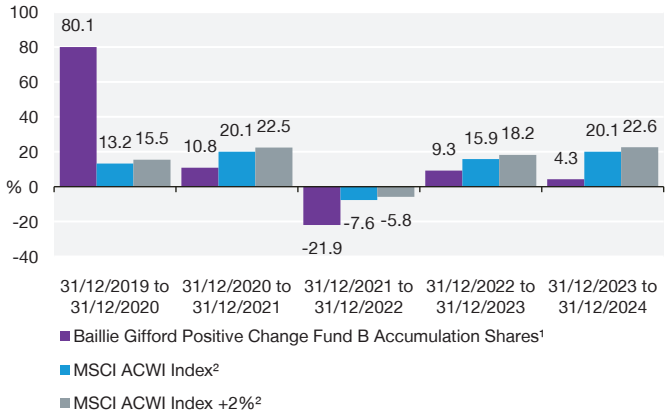
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

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 0.50%. Performance figures for the share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 31 December 2024, the return on B Accumulation Shares was 4.3%[1] compared to the Index of 20.1%[2] and the target return of 22.6%[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 12.2%[1] compared to the Index of 11.8%[2] and the target return of 14.1%[2].

For the Fund, investment performance is only part of the story. The Fund also aims to contribute to a more sustainable and inclusive world through investing in companies whose products and/or services contribute to impact themes addressing critical social and/or environmental challenges, measured over at least a five-year period. We believe that every company within the portfolio has the potential to deliver positive impact as well as strong financial returns. Further analysis of the Fund's contribution to driving positive change in areas such as, but not limited to, education, social inclusion, healthcare and the environment is detailed in the Positive Change Impact Report and Positive Conversations Report, both of which are produced annually and are available on the website www.bailliegifford.com.

Market environment

Markets in 2024 were dominated by three key topics. Firstly, the year began with a small number of companies leading the AI charge and dominating overall market returns. Secondly, as the year drew to a close, the likely beneficiaries of the Trump presidency captured market enthusiasm. Thirdly, throughout the year, concerns about protectionism and east-west tensions continued to rise.

The Fund's investment approach requires a long-term approach. Looking through a short-term lens risks missing the bigger picture. Current levels of market concentration, with the top 10 companies comprising 20% of the Index, are rare in a historical context, and we also observe that the US market is trading towards the upper end of its historical valuation range. Meanwhile, in

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: 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 193. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

contrast, European and emerging markets look relatively compelling, and have presented some great opportunities as a result. Irrespective of geography, selective active management, and seeking out those companies which can deliver long-term earnings growth will be key to long-term success.

Performance

Among the top contributors to returns during 2024 were TSMC, Shopify and Duolingo.

TSMC, the leading semiconductor foundry company enjoyed strong performance buoyed by demand from growing spending on artificial intelligence (AI) and high-performance computing. Shopify, the Canadian software company recently announced that it had surpassed sales forecasts for the ninth consecutive quarter. Duolingo, the developer of the popular language learning app of the same name, registered significant increases in monthly active users, grew paid subscriber numbers and successfully launched a generative-AI enabled subscription tier giving it the ability to increase revenue from paying customers.

Among the companies that detracted most from performance were Moderna, Dexcom and Bank Rakyat Indonesia (BRI).

Moderna, the pioneering mRNA-based vaccine developer suffered share price weakness as its Covid-19 and Respiratory Syncytial Virus vaccine sales disappointed. Moderna also announced it is pushing back its cash break-even date by two years. Engagement is ongoing with management changes starting to take place to improve commercialisation capabilities. We remain enthusiastic about the potential for new mRNA-based treatments to significantly improve healthcare outcomes if the company can get its commercial execution back on track. Dexcom develops continuous glucose monitoring (CGM) devices for diabetics. Dexcom's share price suffered due to downgraded full year revenue expectations because of salesforce restructuring challenges. Dexcom has taken steps to address the issues and remains well placed to capitalise on a growing CGM market. BRI offers microfinance in Indonesia, where close to 50 per cent of the adult population is considered 'unbanked'. Market concerns over higher credit costs, slower loan growth and higher nonperforming loan figures weighed on its share price. Despite these short-term headwinds, BRI retains a dominant position in the market and is taking steps to improve customer engagement and efficiency. We retain our conviction in the ability of BRI to deliver strong long-term returns and address financial inclusion challenges in Indonesia.

Notable transactions

There were several notable transactions this year with twelve new companies entering the Fund and five complete sales.

Four new companies were added to the Fund's Social Inclusion and Education theme. The Fund added Southeast Asian ecommerce and fintech operators Grab and Sea Ltd. Microsoft, a company that is the backbone of the global IT system was also added to the theme. Finally, New York Times, one of the largest and most respected news organisations in the world was added in the fourth quarter.

Six additions were made to the Environment and Resource Needs theme. Electric vehicle manufacturer, Rivian Automotive. Epiroc, a Swedish mining equipment provider. Schneider Electric, a French multinational providing hardware and software to utilities. Ashtead, the world's second-largest equipment rental company. Soitec, a French manufacturer of substrates used in semiconductor manufacturing. And, finally, Savers Value Village, one of the largest listed thrift stores in North America.

Two companies were added to the Healthcare and Quality of Life theme: Insulet, a manufacturer of tubeless insulin pumps and Vertex Pharmaceutical.

Investment Report cont.

Complete sales from the Fund during the year included: East African telecoms company, Safaricom, materials recycling company Umicore, contract research, development and manufacturing organisation for biologics drugs, Wuxi Biologics, Life insurance company, Discovery and finally biotech company, 10X Genomics.

Baillie Gifford & Co, 17 January 2025

Principal Holdings as at 31 December 2024

Investment	Percentage of total Fund
TSMC	7.75
MercadoLibre	6.18
Shopify 'A'	6.04
Duolingo Inc	5.03
ASML	4.99
Autodesk	4.38
HDFC Bank	4.23
Bank Rakyat Indonesia	3.86
Alnylam Pharmaceuticals	3.69
Ecolab	3.56

Material Portfolio Changes for the year ended 31 December 2024

Largest Purchases	Cost £'000
Microsoft	63,254
Grab Holdings	58,560
Epiroc B	44,294
Insulet	33,020
New York Times Co	28,969
Schneider Electric SE	27,483
Illumina	23,782
Vertex Pharmaceuticals	23,125
Ashtead	21,622
Soitec	21,204

Largest Sales	Proceeds £'000
TSMC	111,119
ASML	90,640
Shopify 'A'	76,056
MercadoLibre	74,608
Nu Holdings Ltd.	63,462
Alnylam Pharmaceuticals	60,438
Xylem	55,701
Tesla Inc	54,360
Deere & Co	51,268
Discovery Ltd	44,174

Portfolio Statement as at 31 December 2024

Stock description	Holding	Market value £'000	% of total net assets
Belgium - 0.00% (2.36%)			
Brazil - 8.94% (10.05%)			
MercadoLibre	83,012	112,705	6.18
Nu Holdings Ltd.	6,089,978	50,377	2.76
Canada - 6.62% (7.12%)			
AbCellera Biologics Inc	4,485,353	10,493	0.58
Shopify 'A'	1,297,659	110,204	6.04
China - 0.00% (1.69%)			
Denmark - 2.82% (3.76%)			
Novonesis	1,142,481	51,479	2.82
France - 2.42% (0.00%)			
Schneider Electric SE	137,740	27,435	1.51
Soitec	232,391	16,620	0.91
Germany - 1.42% (2.34%)			
Sartorius Pref.	146,787	25,912	1.42
India - 4.23% (4.62%)			
HDFC Bank	4,665,799	77,146	4.23
Indonesia - 3.86% (5.01%)			
Bank Rakyat Indonesia	349,137,058	70,495	3.86
Kenya - 0.00% (0.23%)			
Netherlands - 4.99% (7.11%)			
ASML	162,461	91,072	4.99
Singapore - 4.55% (0.00%)			
Grab Holdings	17,196,359	64,672	3.55

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sea Ltd ADR	215,635	18,256	1.00
South Africa - 0.00% (2.19%)			
Sweden - 1.89% (0.00%)			
Epiroc B	2,785,564	34,522	1.89
Taiwan - 7.75% (6.56%)			
TSMC	5,397,000	141,302	7.75
UK - 0.97% (0.00%)			
Ashtead	355,155	17,616	0.97
United States - 48.46% (46.81%)			
Alnylam Pharmaceuticals	358,816	67,411	3.69
Autodesk	338,309	79,842	4.38
Coursera Inc	3,279,543	22,258	1.22
Deere & Co	173,725	58,767	3.22
Dexcom Inc	937,162	58,172	3.19
Duolingo Inc	354,774	91,727	5.03
Ecolab	347,165	64,976	3.56
Illumina	526,273	56,149	3.08
Insulet	196,948	41,038	2.25
Joby Aviation Inc	1,941,715	12,605	0.69
Microsoft	188,347	63,356	3.47
Moderna Inc	1,048,491	34,802	1.91
New York Times Co	663,921	27,587	1.51
Remitly Global Inc	3,384,536	60,886	3.34
Rivian Automotive Inc	923,871	9,819	0.54
Savers Value Village	1,138,920	9,321	0.51
Tesla Inc	156,653	50,487	2.77
Vertex Pharmaceuticals	55,081	17,711	0.97
Xylem	616,864	57,155	3.13
Portfolio of investments		**1,804,375**	**98.92**

Portfolio Statement as at 31 December 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Net other assets - 1.08% (0.15%)		**19,788**	**1.08**
Net assets		**1,824,163**	**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 December 2023.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	320.21	294.34	376.09
Return before operating charges*	18.80	27.46	(80.15)
Operating charges	(1.70)	(1.59)	(1.60)
Return after operating charges*	17.10	25.87	(81.75)
Distributions	(0.94)	(1.10)	(0.68)
Retained distributions on accumulation shares	0.94	1.10	0.68
Closing net asset value per share	**337.31**	**320.21**	**294.34**
*After direct transaction costs of:	0.22	0.09	0.12
Performance:			
Return after charges	5.34%	8.79%	(21.74)%
Other Information:			
Closing net asset value (£'000)	1,143,881	1,640,707	1,814,102
Closing number of shares	339,120,152	512,380,241	616,330,574
Operating charges	0.53%	0.52%	0.53%
Direct transaction costs[1]	0.07%	0.03%	0.04%
Prices:			
Highest share price (pence)	352.1	329.6	380.3
Lowest share price (pence)	290.1	274.7	255.1

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	314.71	290.28	371.76
Return before operating charges*	18.49	27.09	(79.23)
Operating charges	(1.67)	(1.57)	(1.58)
Return after operating charges*	16.82	25.52	(80.81)
Distributions on income shares	(0.92)	(1.09)	(0.67)
Closing net asset value per share	**330.61**	**314.71**	**290.28**
*After direct transaction costs of:	0.22	0.09	0.12
Performance:			
Return after charges	5.34%	8.79%	(21.74)%
Other Information:			
Closing net asset value (£'000)	160,249	206,600	217,401
Closing number of shares	48,471,432	65,647,588	74,893,352
Operating charges	0.53%	0.52%	0.53%
Direct transaction costs[1]	0.07%	0.03%	0.04%
Prices:			
Highest share price (pence)	346.1	325.0	375.9
Lowest share price (pence)	285.1	270.9	252.2

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)	Financial Year Ended 31 December 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	271.31	248.15	315.49
Return before operating charges*	16.00	23.21	(67.26)
Operating charges	(0.08)	(0.05)	(0.08)
Return after operating charges*	15.92	23.16	(67.34)
Distributions	(2.17)	(2.22)	(1.84)
Retained distributions on accumulation shares	2.17	2.22	1.84
Closing net asset value per share	**287.23**	**271.31**	**248.15**
*After direct transaction costs of:	0.19	0.08	0.10
Performance:			
Return after charges	5.87%	9.33%	(21.34)%
Other Information:			
Closing net asset value (£'000)	520,033	524,722	405,258
Closing number of shares	181,047,963	193,403,129	163,312,428
Operating charges	0.03%	0.02%	0.03%
Direct transaction costs[1]	0.07%	0.03%	0.04%
Prices:			
Highest share price (pence)	299.7	278.0	319.1
Lowest share price (pence)	246.5	232.5	214.5

[1]The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.
A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.
For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

Financial Statements

Statement of Total Return for the year ended 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income					
Net capital gains/(losses)	1		85,969		195,171
Revenue	3	19,810		25,444	
Expenses	4	(8,058)		(10,429)	
Net revenue before taxation		11,752		15,015	
Taxation	5	(3,101)		(3,668)	
Net revenue after taxation			8,651		11,347
Total return before distributions			94,620		206,518
Distributions	6		(8,697)		(11,346)
Change in net assets attributable to shareholders from investment activities			**85,923**		**195,172**

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 December 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**2,372,029**		**2,436,761**
Amounts receivable on issue of shares	96,033		157,446	
Amounts payable on cancellation of shares	(737,949)		(317,938)	
Stocks transferred out on cancellation of shares	-		(109,840)	
		(641,916)		(270,332)
Dilution adjustment		1,011		498
Change in net assets attributable to shareholders from investment activities		85,923		195,172
Retained distributions on accumulation shares		7,116		9,930
Closing net assets attributable to shareholders		**1,824,163**		**2,372,029**

Financial Statements cont.

Balance Sheet as at 31 December 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	1,804,375	2,368,434
Current assets:			
Debtors	8	7,844	15,715
Cash and bank balances	9	17,506	15,494
Total assets		1,829,725	2,399,643
Liabilities:			
Creditors:			
Distributions payable		(446)	(716)
Other creditors	10	(5,116)	(26,898)
Total liabilities		(5,562)	(27,614)
Net assets attributable to shareholders		**1,824,163**	**2,372,029**

Notes to the Financial Statements

1 Net capital gains/(losses)

	2024			2023		
	Realised £'000	Unrealised £'000	Total £'000	Realised £'000	Unrealised £'000	Total £'000
Non-derivative securities	31,061	55,210	86,271	(219,029)	415,102	196,073
Currency gains/ (losses)	(262)	(18)	(280)	(915)	24	(891)
Custodian transaction costs			(22)			(11)
Net capital gain/ (losses)			**85,969**			**195,171**

2 Purchases, sales and transaction costs

	2024 £'000	2023 £'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	460,895	457,121
Commissions	153	221
Taxes	262	127
Total transaction costs on equity purchases[1]	415	348
Purchases including transaction costs	**461,310**	**457,469**

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

	2024 %	2023 %
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.03	0.05
Taxes on equity purchases	0.06	0.03

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024 £'000	2023 £'000
Sales and transaction costs		
Sales of equity	1,113,199	567,545
Equities transferred out	-	98,245
Gross sales of equities excluding transaction costs	1,113,199	665,790
Commissions	(377)	(208)
Taxes	(473)	(73)
Total transaction costs on equity sales[1]	(850)	(281)
Sales net of transaction costs	**1,112,349**	**665,509**

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

	2024 %	2023 %
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.04)	(0.01)

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	530	0.03	429	0.02
Taxes	735	0.04	200	0.01
Total direct transaction costs	**1,265**	**0.07**	**629**	**0.03**

	2024 %	2023 %
Average portfolio dealing spread	0.19	0.15

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

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

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

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

3 Revenue

	2024 £'000	2023 £'000
UK dividends	-	417
Overseas dividends	19,407	24,341
Bank interest	403	686
Total revenue	**19,810**	**25,444**

4 Expenses

	2024 £'000	2023 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	7,661	9,950
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	135	164
Bank charges	207	266
	342	430
Other expenses:		
Audit fee	11	11
Non-audit fees paid to auditors	-	13
Professional fees	10	25
Third party costs of processing dealing instructions from investors	34	-
	55	49
Total expenses	**8,058**	**10,429**

Notes to the Financial Statements cont.

5 Taxation

	2024 £'000	2023 £'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	3,105	3,708
Tax recoverable on overseas dividends	(4)	(40)
Total taxation	**3,101**	**3,668**

The Fund is subject to corporation tax at 20% (2023: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 31 December 2024, the Fund had excess management expenses of £47,423,000 (2023: £39,767,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2024 £'000	2023 £'000
Net revenue before taxation	11,752	15,015
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	2,350	3,003
Effects of:		
Non-taxable UK dividends	-	(83)
Non-taxable overseas dividends	(3,881)	(4,869)
Overseas tax on dividends	3,105	3,708
Excess management expenses	1,531	1,949
Tax recoverable on overseas dividends	(4)	(40)
Total taxation	**3,101**	**3,668**

6 Distributions

	2024 £'000	2023 £'000
Final to 31 December	7,563	10,646
Amounts deducted on cancellation of shares	1,456	1,504
Amounts added on issue of shares	(322)	(804)
Total distributions	**8,697**	**11,346**

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

Notes to the Financial Statements cont.

7 Reconciliation of net revenue to net distributions for the year

	2024 £'000	2023 £'000
Net revenue after taxation for the year	8,651	11,347
Add distributable revenue brought forward	62	61
Less distributable revenue carried forward	(16)	(62)
Net distributions for the year	**8,697**	**11,346**

8 Debtors

	2024 £'000	2023 £'000
Receivable for issue of shares	323	56
Sales awaiting settlement	2,798	12,110
Accrued income	2,680	1,100
Overseas tax recoverable	1,993	2,425
VAT recoverable	10	7
Other debtors	40	17
Total debtors	**7,844**	**15,715**

9 Cash and bank balances

	2024 £'000	2023 £'000
Sterling bank accounts	15,950	9,356
Foreign currency bank accounts	1,556	6,138
Total cash and bank balances	**17,506**	**15,494**

10 Other creditors

	2024 £'000	2023 £'000
Payable for cancellation of shares	895	3,793
Purchases awaiting settlement	2,176	20,894
Due to the ACD or associates	590	719
Due to the Depositary or associates	16	55
Capital gains tax provision	1,428	1,427
Other accrued expenses	11	10
Total other creditors	**5,116**	**26,898**

Notes to the Financial Statements cont.

11 Related party transactions

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

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

Shares held by the ACD and associates of the ACD

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

	2024 %	2023 %
ACD and associates of the ACD	0.44	0.15

12 Reconciliation of shares in issue

	Shares in issue as at 31.12.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.12.24
B Accumulation Shares	512,380,241	9,051,380	(182,346,786)	35,317	339,120,152
B Income Shares	65,647,588	1,688,326	(18,828,540)	(35,942)	48,471,432
C Accumulation Shares	193,403,129	22,633,386	(34,988,552)	-	181,047,963

13 Basis of valuation

	2024 Assets £'000	2023 Assets £'000
Level 1: Quoted prices	1,804,375	2,368,434
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	**1,804,375**	**2,368,434**

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities) 2024			Net currency assets/(liabilities) 2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Danish krone	-	51,479	51,479	-	89,274	89,274
Euro	-	161,039	161,039	-	279,899	279,899
Hong Kong dollar	-	-	-	-	40,207	40,207
Indian rupee	-	77,146	77,146	-	109,543	109,543
Indonesian rupiah	-	70,495	70,495	-	118,875	118,875
Kenyan shilling	-	-	-	-	5,477	5,477
South African rand	-	-	-	-	51,964	51,964
Swedish krona	-	34,522	34,522	-	-	-
Taiwanese dollar	-	141,302	141,302	-	155,580	155,580
UK sterling	15,950	17,616	33,565	9,356	-	9,356
US dollar	1,556	1,250,776	1,252,331	6,138	1,517,614	1,523,752

Short term debtors and creditors have not been disclosed. Totals may not sum due to rounding.

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

Notes to the Financial Statements cont.

15 Leverage

The term "leverage" is defined under AIFMD as any method by which the ACD increases the exposure of a fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The ACD has, in accordance with the Regulations, set the maximum level of leverage which the Fund will employ. This is intended to reduce the extent that leverage may magnify a loss in value of scheme property resulting from fluctuations in the value of assets in which it invests, exposure to other market participants or to systemic risks. The maximum level of leverage is expressed as a percentage of "exposure" compared to the net asset value of the Fund, with "exposure" being calculated in accordance with a "gross" and "commitment" method. The "gross" method, generally speaking, takes account of the absolute exposure of the Fund while the "commitment" method takes into account netting or hedging arrangements put in place.

There have been no changes to the maximum level of leverage that can be employed by the Fund under both the gross and commitment methods during the year. The leverage limits have not been exceeded during the year. The Fund's maximum and actual leverage levels at 31 December 2024 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum Limit	120%	110%
Actual	100%	100%

Typical types and sources of leverage which the Fund employs include: (i) borrowing cash; (ii) derivatives for efficient portfolio management purposes (including hedging); and (iii) derivatives for investment purposes. For information on the associated risks with these types and sources of leverage please refer to the Prospectus which is available by contacting Client Relations.

Distribution Table

Final distribution for the year ended 31 December 2024

Group 1 : shares purchased prior to 1 January 2024
Group 2 : shares purchased 1 January 2024 to 31 December 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.25)	Distribution (paid/accumulated 28.02.24)
	31.12.24 pence per share	31.12.24 pence per share	31.12.24 pence per share	31.12.23 pence per share
B Accumulation				
Group 1	0.94000	-	0.94000	1.10000
Group 2	0.38191	0.55809	0.94000	1.10000
B Income				
Group 1	0.92000	-	0.92000	1.09000
Group 2	0.57868	0.34132	0.92000	1.09000
C Accumulation				
Group 1	2.17000	-	2.17000	2.22000
Group 2	1.01418	1.15582	2.17000	2.22000

General Information

Dilution Adjustment

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

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

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

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

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

(c) If the sub-fund is experiencing large levels of net purchases or net redemptions relative to its size.

(d) Where the sub-fund experiences net purchases or net redemptions on any Dealing Day exceeding a particular value or a particular percentage of the value of the sub-fund.

(e) In any other circumstances where the ACD believes it will be in the interests of shareholders to make a dilution adjustment.

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

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

General Information cont.

Dilution Adjustment cont.

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

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

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

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

Stamp Duty Reserve Tax ('SDRT')

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

Taxation Reporting

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

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

Share Classes

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

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 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 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.

The minimum lump sum investment amounts are shown in the table on page 195.

Equalisation

The Company will operate grouping for equalisation. Each class of shares will operate its own equalisation account. Shares subscribed for during a distribution period are called Group 2 shares. Shares subscribed for during any previous distribution period are called Group 1 shares. Group 2 shares contain in their subscription price an amount called equalisation which represents a

General Information cont.

Equalisation cont.

proportion of the net income of the relevant 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 interests may arise. The Depositary may, from time to time, act as the depositary or trustee of other companies or funds.

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.

Third Party Data Provider Disclaimers

No third party data provider ('Provider') makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. No Provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the index data included in this document, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

No Provider has any obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate.

Without limiting the foregoing, no Provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions,

General Information cont.

Third Party Data Provider Disclaimers cont.

recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

MSCI Data

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI Parties') expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

FTSE Russell Index Data

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell ®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

MSCI Barra

Barra, LLC's analytics and data (www.msci.com) were used in the preparation of this report. Copyright [2022] BARRA, LLC. All Rights Reserved. Barra reserves the right to restrict the Client's publication or distribution of such research and reports to other entities if, in Barra's judgment, Barra or any of its Vendors may be foregoing the opportunity for direct revenues from those entities.

Taskforce on Climate-related Financial Discosures

Following the adoption of the Taskforce on Climate-related Financial Disclosures' ('TCFD') recommendations into the FCA's ESG sourcebook, Baillie Gifford & Co Limited is required to publish its 'TCFD entity report' by 30 June each year, detailing how in its role as ACD it takes climate-related matters into account in managing investments on behalf of clients and consumers. The regulations also require the ACD to prepare a TCFD product report for each sub-fund on how climate-related matters are taken into account within the sub-fund, including a core set of climate-related metrics. The reports must be made available on the ACD's website and a clear and prominent signpost to the product report for each authorised sub-fund must be included within each set of annual and interim financial statements. The ACD has chosen a reference period covering 12 months up to 31 December and will publish the reports by the 30 June each year. The latest product reports covering the period up to 31 December 2023 was available in the website via the link:Literature/Individual Investors/Baillie Gifford

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Fee

	Class B	Class C	Class J	Class P
Minimum lump sum investments				
Baillie Gifford Defensive Growth Fund	£100,000	£250,000	n/a	n/a
Baillie Gifford Diversified Growth Fund	£100,000	£250,000	n/a	n/a
Baillie Gifford Multi Asset Growth Fund	£100,000	£250,000	£1,000	£250,000
Baillie Gifford Long Term Global Growth Fund	£100,000	£250,000	n/a	n/a
Baillie Gifford Positive Change Fund	£100,000	£250,000	n/a	n/a
ACD's annual charge				
Baillie Gifford Defensive Growth Fund	0.50%	Nil	n/a	n/a
Baillie Gifford Diversified Growth Fund	0.55%	Nil	n/a	n/a
Baillie Gifford Multi Asset Growth Fund	0.50%	Nil	0.35%	0.35%
Baillie Gifford Long Term Global Growth Investment Fund	0.62%	Nil	n/a	n/a
Baillie Gifford Positive Change Fund	0.50%	Nil	n/a	n/a

Active Share

Active Share is a measure of how actively managed a sub-fund is and is calculated by taking 100 minus the % of the sub-fund that overlaps with the Target Benchmark. The Active Share as at the year end and the Target Benchmark 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 Long Term Global Growth Investment Fund	88%	MSCI ACWI Index
Baillie Gifford Positive Change Fund	92%	MSCI ACWI Index

Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund do not have a comparable index and therefore Active Share is not applicable for these Funds.

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 Long Term Global Growth Investment Fund	21%
Baillie Gifford Positive Change Fund	24%

Portfolio Turnover Ratio has not been disclosed for Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund because the ACD does not consider it an appropriate measure for multi asset funds.

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Emerging Markets Bond Fund[1]
Baillie Gifford High Yield Bond Fund
Baillie Gifford Investment Grade Bond Fund
Baillie Gifford Strategic Bond Fund

Baillie Gifford Investment Funds ICVC

Baillie Gifford Defensive Growth Fund[2]
Baillie Gifford Diversified Growth Fund
Baillie Gifford Long Term Global Growth Investment Fund
Baillie Gifford Multi Asset Growth Fund
Baillie Gifford Positive Change Fund

Baillie Gifford Investment Funds II ICVC

Baillie Gifford Health Innovation Fund[3]
Baillie Gifford Japanese Income Growth Fund
Baillie Gifford Sterling Aggregate Bond Fund
Baillie Gifford Sustainable Growth Fund
Baillie Gifford Sustainable Income 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
Glenfinlas Global Fund[4]

[1]Baillie Gifford Emerging Market Bond Fund is no longer available for subscription.
[2]With effect from 2 December 2024 Baillie Gifford Sustainable Multi Asset Fund name was changed to Baillie Gifford Defensive Growth Fund.
[3]Baillie Gifford Health Innovation Fund is no longer available for subscription.
[4]Glenfinlas Global 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 GreensideRow,
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 trustenquiries@bailliegifford.com.

Or fax us on 0131 275 3955.

Copyright © Baillie Gifford & Co 2009. Authorised and regulated by the Financial Conduct Authority.