

## Fund objective

To achieve capital growth over rolling five-year periods.

The manager believes an appropriate comparison for this Fund is the Investment Association Mixed Investment 40-85% Shares Sector median given the investment policy of the Fund and the approach taken by the manager when investing.

## Investment proposition

The Fund seeks to produce long-term capital growth by investing in equities, bonds and cash. The equity portfolio is managed on a regional basis, with our specialist regional teams selecting what they consider to be the best growth stocks in their respective areas. The bond portfolios comprise both corporate bonds chosen by our Credit team and government bonds and currency positions selected by the Global Bond team. The Fund also actively allocates between equities, bonds and cash based on our prevailing view on the long-term attractiveness of each asset class.

## Periodic performance

	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	4.5	9.8	10.6	2.5
Sector median (%)*	5.6	9.9	9.5	6.8
Sector Ranking	162/225	113/219	54/195	167/172

## Annual discrete performance

	30/09/20- 30/09/21	30/09/21- 30/09/22	30/09/22- 30/09/23	30/09/23- 30/09/24	30/09/24- 30/09/25
Class B-Acc (%)	16.5	-28.2	6.4	16.0	9.8
Sector median (%)*	16.8	-9.6	5.1	13.8	9.9

Source: FE. Total return net of charges, in sterling.

Share class returns calculated using 10am prices.

\*IA Mixed Investment 40-85% Shares Sector.

## Definitions

**IA Sectors** are provided by the Investment Association. These sectors break up the universe of available funds to help investors navigate the large number of available products.

**Active Share** is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index.

**Turnover** is calculated by taking the smaller figure of either total purchases or total sales for the month and dividing it by an average market value. **The Annual Turnover** is then calculated as the sum of the monthly turnover figures for the 12-month period.

**Periodic Performance** is a method of evaluating how a fund is doing over time. It compares a fund's performance in each period to its performance in past periods. It also looks at the performance of the fund to the performance of an index or its peers.

## Fund facts

<b>Managers</b>	Iain McCombie* / Steven Hay
<b>Fund launch date</b>	01 April 1987
<b>Fund size</b>	£4589.4m
<b>IA sector</b>	Mixed Investment 40-85% Shares
<b>Active share</b>	80% **
<b>Current annual turnover</b>	15%

\*Partner

\*\*Estimate relative to a weighted composite of representative indices.

## Top ten equity holdings

Holdings	% Total assets
TSMC	1.5
Amazon.com	1.2
Meta Platforms	1.2
ASML	1.2
Tencent	1.1
NVIDIA	1.1
Prosus	1.1
Netflix	1.1
Cloudflare	1.1
Shopify	1.1
Total	11.8

**Discrete Performance** is a method of evaluating the degree to which a fund performs compared against its benchmark on a given date.

**Credit ratings** measure the creditworthiness of a bond issuer, such as a company or government. It tells you how likely the issuer is to pay back the money borrowed when they issued the bond. A higher rating means the issuer is considered more reliable and less likely to default on their debt, while a lower rating indicates a higher risk of not getting the invested money back. Baillie Gifford uses a blend of credit ratings from two agencies, Moody's and S&P. Where there is no official rating for a bond issuer, Baillie Gifford will rate these internally. The ratings scale from highest to lowest (AAA, AA, A, BBB, BB, B, CCC, CC and C).

**Duration** is a measure of how sensitive the price of a bond (or other debt instrument) is to a change in interest rates. In general, the higher the duration, the more a bond's price will drop in response to a rise in interest rates.

## Geographic exposure

Geographic location	% of portfolio
UK	19.6
Europe (ex UK)	18.7
North America	17.6
Overseas Bonds	14.3
Developed Asia Pacific	12.0
Emerging Markets	9.6
UK Bonds	4.3
Index Linked	0.4
Cash & Derivatives	3.4

A negative cash position may sometimes occur due to obligations awaiting settlement.

## Top ten equity holdings

Stock name	Description of business	% of portfolio
TSMC	Semiconductor manufacturer	1.5
Amazon.com	E-commerce, computing infrastructure, streaming and more	1.2
Meta Platforms	Social media and advertising platform	1.2
ASML	Semiconductor equipment manufacturer	1.2
Tencent	Technology conglomerate	1.1
NVIDIA	Designer of Graphics Processing Units and accelerated computing technology	1.1
Prosus	Portfolio of online consumer companies including Tencent	1.1
Netflix	Streaming platform	1.1
Cloudflare	Web infrastructure and cybersecurity provider	1.1
Shopify	Cloud-based commerce platform provider	1.1
Total		11.8

## Market environment

Global equity markets were in positive territory during the third quarter, buoyed by expectations of further interest rate cuts and continued strength in technology stocks. Emerging markets were particularly strong during the period, whereas Europe lagged, owing to its lower exposure to technology stocks and higher weighting in businesses sensitive to ongoing trade tensions. Artificial intelligence (AI) remained a dominant theme that influenced markets, with several perceived beneficiaries seeing their share prices rise sharply. Overall, the quarter was characterised by a narrow range of growth stocks performing well and continued positive sentiment towards value names, particularly in Europe and Developed Asia.

Bond market investors were kept busy interpreting the mixed economic signals, sticky inflation and central bank moves that characterised the third quarter. Both the UK and US central banks signalled a gradual approach to interest rate cuts as growth remains near trend but inflation above target. Yield curves steepened slightly after long-dated sovereign bond yields rose, then eased in early September. Stronger real yields and cautious policy easing provided a supportive backdrop for the Fund's fixed income investments.

## Performance

The Fund delivered a positive absolute return, but underperformed its comparator benchmark. Despite a weaker third quarter, the Fund has outperformed peers over three years.

The Trade Desk, Duolingo and Novo Nordisk detracted from returns in the quarter. US programmatic advertising platform The Trade Desk derated as revenue fell short of guidance, and tariff uncertainty appeared to be limiting ad budgets. The rollout of its AI-powered platform, Kokai, and advanced contract management tool Deal Desk demonstrates strategic intent to capture deeper wallet share across key ad verticals. While we believe there is a huge opportunity, we are monitoring how the business is adapting to the changing landscape for online advertising as AI gets traction, with fewer eyeballs on the open internet and rising competition.

Duolingo, the leading mobile-first education platform, lost ground despite reporting excellent results. Daily engagement and monetisation stepped up, with bookings comfortably ahead of expectations and profitability reaching a new high

despite continued investment in new subjects such as chess, maths, and music. Rather than leaning on technical experimentation, the team is steadily polishing the user experience; most notably with a new "Energy" design that rewards progress instead of penalising mistakes, encouraging learners to stick with lessons. Mix is shifting toward higher-priced plans, including the Max tier, which supports further revenue gains. While fundamental growth remains strong, we are working to better understand the long-term threat to the thesis from generative AI, as well as its total addressable market beyond languages.

Novo Nordisk detracted from returns after issuing a profit warning in late July, which led to a sharp share price decline. The company revised its revenue and profit guidance lower, reflecting temporary pressures from Ozempic's loss of US market share and continued competition from compounded GLP-1 drugs, despite regulatory efforts to restrict their sale. The announcement of a new CEO, Maziar "Mike" Doustdar, a 30-year company veteran with deep international experience, initially unsettled some investors. However, resetting expectations under new leadership creates a clear opportunity for a strategic refresh and renewed market confidence.

Softbank, Tencent and Just Group contributed to performance.

Japanese investment holding company SoftBank continued to benefit from investor enthusiasm around its exposure to AI, anchored by its 90% stake in British semiconductor designer, Arm and a significant holding in US AI leader, OpenAI. Both positions sit at the core of the AI revolution, driving a sharp re-rating of Softbank's shares. Our September meeting with CFO Goto-san reinforced how determined SoftBank is to remain central in shaping this epochal shift.

Chinese communication, entertainment and fintech platform, Tencent, has benefited from evidence that regulatory scrutiny is easing, providing a more stable backdrop for leading internet platforms in China. It has also demonstrated strong operational performance. Both gaming and advertising revenues showed healthy growth, while cost discipline supported profitability. Tencent is emerging as a clear beneficiary of AI, both on the cost and revenue side. For example, AI is helping to underpin more efficient game production and is allowing for more effective targeted advertising. We remain confident in Tencent's

ability to compound value through its multiple growth pillars – from entertainment to payments and cloud.

Shares in British retirement income provider, Just Group jumped after shareholders approved a takeover bid that valued the company at 70% above its prevailing market value. Just Group has contributed strongly to the Fund's three-year performance.

Fixed income contributed to the Fund's positive performance. Performance was driven by foreign currency and duration positioning, while credit and government security selection were a small positive, and asset allocation was a small detraction. One positive theme was the Fund's investments in emerging market local currency bonds which performed well in the current macro environment.

### **Notable transactions**

As US trade policy continues to reframe the global trade picture, we are focusing on local champions – companies with the strength to succeed in their own markets, where we can use our deep regional expertise to add value through patient, long-term investing.

The Fund recently invested in Knife River and Baltic Classifieds. Knife River is a vertically integrated building materials company with a stronghold in the northwestern United States. It is the number one operator in 75% of its markets, and it plans to grow further by expanding into higher-margin aggregates and making selective acquisitions.

Baltic Classifieds is an online classifieds business operating in Lithuania and Estonia. It is a company held in other Baillie Gifford portfolios, and a recent visit to Lithuania to meet the management team affirmed our confidence in its prospects. It has a strong competitive advantage as the dominant incumbent and the potential to deliver attractive revenue growth for many years.

We also started reducing Just Group after the news of it agreeing to be acquired. We used the proceeds to reinvest in some of our highest-conviction UK names, where valuations continue to look attractive.

### **Market Outlook**

Questions often arise about the Fund's US weighting. The Managed strategy is designed to balance regional equities and fixed income, seeking opportunities beyond any single market. While the US has led over the past decade, the landscape is broadening. A weaker dollar, fiscal challenges and policy uncertainty contrast with improving global prospects – from Europe's pro-growth stance and Japan's renewed dynamism to stronger trade links across emerging markets.

The Fund is positioned to take advantage of this. It maintains equal allocations across regional equities and fixed income, with no compromise on growth or quality. The Fund's bonds are investment grade in aggregate, while its equity holdings exceed the forecast earnings growth of the index, are overwhelmingly profitable and take on far less debt. Strong fundamentals support confidence in the growth outlook for the Fund and we have conviction in the ability of management teams to innovate through change and deliver growth.

## Transactions from 01 July 2025 to 30 September 2025

Stock name	Transaction rationale
Baltic Classifieds Group Plc	Baltic Classifieds Group (BCG) is an online classifieds group operating in the Baltics - mainly Lithuania and Estonia. The business has listed in London due, in part, to some board and management team connections with Rightmove and Autotrader, two well established and developed classifieds businesses in the UK. Although the Baltics is not large (population around six million), BCG is the dominant online advertising portal in important categories such as property and car sales. It also has a popular generalist site. We think this position of dominant incumbency is the secret to any successful classifieds business. The so-called 'network effects' mean that sellers want to come to where all the buyers are, whilst buyers will naturally go to where most of the sellers are. Once established, that strong competitive position is very difficult to break down, even though in theory, the barriers to entry for newcomers are low. Because its advertising rates start at very low levels compared to most other developed classifieds businesses, we think that BCG has the potential to deliver attractive revenue growth for many years, whilst the financial traits of the business - such as margins and returns - are also very striking.
Figma Inc	We participated in the IPO of Figma, the web-based design platform. We believe Figma could become the dominant collaborative design platform as AI transforms digital creation. With 80%+ market share in user interface (UI) design and 78% penetration among Forbes 2000 companies, Figma has established itself as mission-critical infrastructure for the modern enterprise. Figma has a long runway for growth even within its existing customers, where we believe it is early in monetising its services. And the company's network effects also create exceptional growth efficiency both within and beyond existing customers. Further, we believe Figma will evolve from a design tool into a comprehensive digital creation infrastructure, with enterprise customer spend growing as design becomes central to AI-augmented workflows. CEO Dylan Field is key to Figma's success as both its visionary founder and the leader navigating the company through the AI transformation of software development. With design becoming more critical as code creation democratises through AI, Figma is positioned to bridge the gap between imagination and reality in the enterprise.
Knife River Corporation Com	Knife River is a vertically integrated building materials company focused on the upper Midwest, Pacific Northwest and Mountain states. The high cost of transporting aggregates means quarries close to customers have major competitive advantages. Knife River holds a #1 position in 75% of its aggregates markets, and it aims to continue building its local share. This approach has created strong local pricing power that has enabled price increases in the low double digits within the last three years. Management operates with disciplined cost control through its EDGE framework, an operational excellence system designed to drive margin expansion across the business. The company has completed over 80 deals since 1992 to consolidate local markets and strengthen pricing power. Unlike pure aggregate plays, Knife River's vertical integration into contracting provides better volume stability versus competitors throughout cycles. We expect the company to expand EBITDA margins toward the high-20s over a 10-year view (currently 16%) as management rolls out operational improvements across all regions and gradually shifts the mix toward higher-margin aggregates through disciplined acquisitions.
Stock name	Transaction rationale
James Hardie Industries	James Hardie Industries (JHX) manufactures fibre cement products mainly for siding, with an 80-90% market share in the US. This year, JHX acquired AZEK, a US-listed company known for its decking products made of composite and PVC, for more than US\$8bn. Our overall take on the acquisition is negative for the following reasons. First, given the cyclical weakness in the US market, we believe the acquisition price was too high, creating a significant debt position for JHX. Second, we are not convinced that there are strong synergies between JHX's siding and AZEK's decking businesses, as JHX argues. Finally, while AZEK may offer stronger near-term growth prospects, we are not confident in the long-term durability of its competitive advantages. Beyond this transaction, it is also concerning that JHX has recently lost market share to Louisiana-Pacific's engineered wood siding products. Taking all into consideration, we decided to sell the shares completely to fund additions where we have higher conviction.
LY Corp	LY Corp is the company formed from the merger of Yahoo Japan (one of Japan's leading online media and ecommerce businesses) and Line (the dominant online messaging platform in Japan). It also has a stake in PayPay, the leading e-money platform in Japan. While we continue to feel optimistic about the long-term opportunity for PayPay, LY Corp's progress in its online media and ecommerce businesses has been disappointing for an extended period of time. Therefore, we decided to sell your holding to reinvest in higher conviction ideas with larger upside potential.
Technopro Holdings	We sold Technopro Holdings because the company will be privatised soon. As the share price is very close to the offer price and the privatisation now appears highly likely, we see little upside from continuing to own the shares. We used the proceeds to make additions to the existing holdings with larger upside potential.

Fund name	Update
Baillie Gifford Managed Fund	<p data-bbox="453 253 1497 383">The Fund has altered its fixed income allocation to 50% government bonds and 50% global corporate bonds, moving back in line with a neutral 50/50 split, having been underweight corporate bonds at the end of last quarter. This reflects the fact that the effects of "Liberation Day" have been less than feared, with economies and companies demonstrating resilience in the face of the changes to the international trade regime that followed.</p> <p data-bbox="453 412 1465 542">From a fixed income perspective, the big picture developments in the last quarter are all about the market's assessment of the Federal Reserve delivering a soft landing and the relative health of corporates. The quarter saw inflation moderate and labour data soften enough for the Fed to cut interest rates for the first time this year. The market priced in a gradual easing, and company results were solid, leading to stable returns across most asset classes.</p> <p data-bbox="453 571 1497 701">In Europe, the European Central Bank (ECB) held rates steady at 2 per cent this quarter. The Eurozone economy has been resilient in the face of tariffs, and inflation is tracking in line with objectives. The Bank of England held rates at 4 per cent in September. The BOE has a tough task. UK inflation remains well above target, growth expectations are low, and the traditional buyer base for gilts is changing, putting upwards pressure on yields.</p> <p data-bbox="453 730 1497 889">In government bonds, we maintain our view that select emerging market bonds offer better return and risk profiles than developed markets, given better growth, lower fiscal risks and higher starting yields. Although emerging markets are perceived as riskier, the truth is that these economies are frequently models of good policy making and fiscal restraint - in contrast to their developed counterparts. We added South African bonds this quarter as the country is experiencing some structurally positive shifts. South Africa is soon to anchor inflation and debt levels with new mandatory rules.</p> <p data-bbox="453 918 1489 1021">In corporate bond markets, September saw the strongest supply of new corporate bonds this year, while demand remained high. This dynamic, paired with good economic data and benign defaults, saw credit spreads (the risk premium investors get paid for lending to companies over governments) continue to grind tighter over the quarter.</p> <p data-bbox="453 1050 1485 1180">In this context, we continue to identify new corporate bonds that hold high potential to add value for clients. A good example of what we are looking for is new addition Axon Enterprise, previously known as Taser International. Axon has a close-to-monopoly position in its historic business, a dominant position in bodycams and an expanding software business that provides an increasing recurring revenue base. We see a path to investment-grade credit ratings for Axon and good value in its bonds.</p>

**Credit ratings** measure the creditworthiness of a bond issuer, such as a company or government. It tells you how likely the issuer is to pay back the money borrowed when they issued the bond. A higher rating means the issuer is considered more reliable and less likely to default on their debt, while a lower rating indicates a higher risk of not getting the invested money back. Baillie Gifford uses a blend of credit ratings from two agencies, Moody's and S&P. Where there is no official rating for a bond issuer, Baillie Gifford will rate these internally. The ratings scale from highest to lowest (AAA, AA, A, BBB, BB, B, CCC, CC and C).

**Voting activity**

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	33	Companies	16	Companies	2
Resolutions	464	Resolutions	23	Resolutions	6

**Company engagement**

Engagement type	Company
Environmental	ASML Holding N.V., Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., BHP Group Limited, Bodycote plc, Breedon Group plc, Cloudflare, Inc., Datadog, Inc., Enel SpA, First Quantum Minerals Ltd., Inchcape plc, Meituan, Meta Platforms, Inc., Ryanair Holdings plc, Sociedad Quimica y Minera de Chile S.A.
Social	Amazon.com, Inc., Cloudflare, Inc., DSV A/S, Enel SpA, First Quantum Minerals Ltd., LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Meta Platforms, Inc., Rivian Automotive, Inc., Shopify Inc., Sociedad Quimica y Minera de Chile S.A.
Governance	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., Ashtead Group plc, Babcock International Group PLC, Baltic Classifieds Group, Chewy, Inc., Close Brothers Group plc, Cloudflare, Inc., CoStar Group, Inc., Compagnie Financière Richemont SA, Cranswick plc, DSV A/S, First Quantum Minerals Ltd., Hoshizaki Corporation, IDP Education Limited, Inchcape plc, Instalco AB (publ), JEOL Ltd., Kainos Group plc, Lancashire Holdings Limited, Meta Platforms, Inc., Moderna, Inc., Moonpig Group PLC, Nakanishi Inc., Netflix, Inc., Ocado Group plc, Prosus N.V., Rightmove plc, Ryanair Holdings plc, SBI Holdings, Inc., Sartorius Stedim Biotech S.A., Shopify Inc., Sociedad Quimica y Minera de Chile S.A., Soitec SA, Spotify Technology S.A., Vend Marketplaces ASA, Wise Payments Ltd, Worldline SA, freee K.K., iFAST Corporation Ltd.
Strategy	Amazon.com, Inc., AstraZeneca PLC, Cloudflare, Inc., First Quantum Minerals Ltd., Ginkgo Bioworks Holdings, Inc., Meituan, Meta Platforms, Inc., Rightmove plc, Rivian Automotive, Inc., Ryanair Holdings plc, Shopify Inc., Sociedad Quimica y Minera de Chile S.A., Spotify Technology S.A.

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset name	Fund %
Equities	
UK	
Standard Chartered	0.84
AstraZeneca	0.81
Prudential	0.77
Babcock International	0.76
St. James's Place	0.68
Marks & Spencer	0.68
Rio Tinto	0.67
RELX	0.66
Unilever	0.65
Legal & General	0.62
Auto Trader	0.60
Experian	0.53
Inchcape	0.52
Howden Joinery Group	0.51
Bunzl	0.49
Informa	0.49
Hikma Pharmaceuticals	0.47
Rightmove	0.46
Ashtead	0.43
Lancashire Holdings	0.42
Spirax Group	0.41
Diageo	0.39
Weir	0.38
Volution Group	0.35
Bodycote	0.35
ICG Plc	0.33
Just Group	0.31
Hiscox	0.30
Games Workshop Group	0.30
Shaftesbury Capital REIT	0.30
Bellway	0.29
Diploma	0.28
Wise Plc	0.28
Breedon Group	0.27
Halma	0.24
Keller	0.23
Persimmon	0.22
Burberry	0.22
Genus	0.19
Renishaw	0.19
Trainline Plc	0.15
PageGroup	0.15
Helical	0.14
Molten Ventures	0.14
Moonpig Group Plc	0.14

Asset name	Fund %
4imprint	0.13
IntegraFin	0.12
Cranswick plc	0.12
Greggs	0.11
Baltic Classifieds Group Plc	0.11
Close Brothers	0.08
Kainos Group	0.08
Applied Nutrition	0.07
Sabre Insurance Gp	0.05
Enquest	0.05
Ocado	0.03
Big Yellow Group	0.02
Total UK	19.62
North America	
Amazon.com	1.24
Meta Platforms Inc	1.24
NVIDIA	1.14
Netflix Inc	1.10
Cloudflare Inc	1.09
Shopify 'A'	1.07
Doordash Inc	1.07
Roblox	0.78
Tesla Inc	0.52
Duolingo Inc	0.50
Alnylam Pharmaceuticals	0.45
CoStar Group	0.42
Wayfair Inc	0.37
Workday Inc	0.36
Datadog	0.34
Snowflake Inc	0.34
Affirm Holdings Inc Class A	0.32
Tempus Ai Inc	0.31
The Trade Desk	0.30
AppLovin	0.29
DraftKings Inc	0.29
Guardant Health Inc	0.29
Watsco Inc	0.27
Insulet	0.26
Samsara	0.25
Pinterest	0.24
Doximity Inc	0.24
The Ensign Group	0.24
Penumbra Inc	0.23
Chewy	0.22
SharkNinja	0.21
Block Inc	0.21



Asset name	Fund %
Aurora Innovation Class A Common	0.19
Knife River Corporation Com	0.16
Lemonade Inc	0.14
Oddity	0.13
Moderna Inc	0.12
Lineage Inc	0.09
Sweetgreen	0.09
YETI Holdings	0.08
Figma Inc	0.08
Rivian Automotive Inc	0.08
Inspire Medical Systems	0.08
Denali Therapeutics	0.07
Globant Sa	0.05
Recursion Pharmaceuticals Inc	0.03
Circle Internet Group	0.03
Sana Biotechnology Inc	0.01
Ginkgo Bioworks Holdings Inc	0.01
Abiomed CVR Line	0.00
Total North America	17.63
Europe (ex UK)	
ASML	1.18
Prosus N.V.	1.11
Vend Marketplaces ASA CL-B	0.96
Ryanair	0.91
Kingspan Group	0.82
EQT	0.76
Sandoz Group AG Shs	0.71
Adyen NV	0.67
Allegro.eu	0.64
Reply Spa	0.60
Roche	0.57
Nexans	0.55
Sartorius Stedim Biotech	0.54
Royal Unibrew A/S	0.54
Spotify Technology SA	0.54
DSV	0.51
Hypoport	0.49
Novo Nordisk	0.48
EXOR	0.46
Lonza Group	0.44
Atlas Copco B	0.44
Avanza Bank Holding	0.44
Camurus	0.39
Richemont	0.36
Moncler	0.36
ASM International NV	0.36

Asset name	Fund %
LVMH	0.36
Epiroc B	0.35
IMCD Group NV	0.35
Dino Polska	0.34
Assa Abloy 'B'	0.32
Edenred	0.27
Amplifon	0.22
Soitec	0.20
Instalco	0.19
Kinnevik	0.19
AutoStore Hdgs	0.09
Total Europe (ex UK)	18.71
Developed Asia Pacific	
SoftBank Group	0.94
Baillie Gifford Japanese Smaller Cos Fund C Acc	0.72
United Overseas Bank	0.63
Sony	0.61
Hong Kong Exchanges & Clearing	0.52
Recruit Holdings	0.44
Fast Retailing	0.38
Keyence	0.36
Tokyo Electron	0.36
Techtronic Industries	0.35
Nintendo	0.34
BHP Group Ltd (Aus. listing)	0.32
MS&AD Insurance	0.32
Murata	0.31
Cosmos Pharmaceutical	0.29
Sumitomo Mitsui Trust	0.29
Chugai Pharmaceutical	0.27
Daikin Industries	0.27
Nippon Paint	0.25
Olympus	0.25
AIA Group	0.24
Worley Group	0.24
Shimano	0.24
SBI Holdings	0.23
Hoshizaki Corp	0.22
SMC	0.22
JEOL	0.21
CyberAgent Inc	0.21
Cochlear	0.21
Asahi Group Holdings	0.20
Unicharm	0.18
IDP Education	0.17
REA Group	0.16

Asset name	Fund %
Sysmex Corp	0.15
Xero Ltd	0.15
Sugi Holdings	0.14
Money Forward	0.13
Nakanishi	0.13
iFAST Corp	0.12
Kobe Bussan Co Ltd	0.11
MonotaRO Co	0.10
freee K.K.	0.08
Sony Financial Group Inc	0.02
Total Developed Asia Pacific	12.03
Emerging Markets	
TSMC	1.47
Tencent	1.14
Samsung Electronics	0.85
Sea Ltd ADR	0.55
First Quantum Minerals	0.54
MercadoLibre	0.44
PDD Holdings Inc	0.44
ICICI Bank Ltd	0.38
Nu Holdings Ltd.	0.37
Ping An Insurance	0.35
SQM ADR	0.33
B3 S.A.	0.32
Kweichow Moutai 'A'	0.31
FEMSA ADR	0.30
BYD Company 'H'	0.29
Grupo Financiero Banorte	0.29
Reliance Industries Ltd	0.29
Meituan	0.27
Jio Financial Services Ltd	0.25
ICICI Prudential Life Insurance	0.22
Bank Rakyat Indonesia	0.21
Norilsk Nickel ADR	0.00
Mmc Norilsk Nickel	0.00
Sberbank Of Russia	0.00
Total Emerging Markets	9.60
Total Equities	77.59
Fixed Income	
UK Bonds	
Credit	3.98
Government	0.32
Total UK Bonds	4.29
Overseas Bonds	
Credit	5.72

Government	8.60
Index Linked	0.44
Total Overseas Bonds	14.76
Total Fixed Income	19.05
Cash & Derivatives	
Cash & Derivatives	3.36
Total Cash & Derivatives	3.36
Total Fund	
	100.00

Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

Share class	Share class inception date	ISIN	SEDOL	Annual management fee (%)	Ongoing charge figure (%)
Class B-Acc	01 April 1987	GB0006010168	0601016	0.40	0.42
Class B-Inc	01 April 1987	GB0006007909	0600790	0.40	0.42

The table displays the primary shares classes. Other share classes may be available for those investors who have a separate arrangement. Charges will reduce the value of your investment. Please refer to the Prospectus and Key Investor Information Document for further details.

The Ongoing Charges Figure ('OCF') may be lower than previous declarations as a result of a revision to how the indirect fees associated with closed-ended investment companies need to be shown. This does not necessarily mean that fund expenses have gone down rather that we have reverted to how they have been calculated until 30 June 2022 to reflect the revised Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022, revised November 2023). A more detailed Costs and Charges disclosure is available upon request.

## Risk warnings

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested. The specific risks associated with the Fund include:

- Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- The Fund invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.
- Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests, particularly in emerging markets, may not be able to pay the bond income as promised or could fail to repay the capital amount.
- The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
- Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.
- The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document or the Prospectus, copies of which are available at [bailliegifford.com](http://bailliegifford.com).

## Additional fund information

The Fund is a sub-fund of the Baillie Gifford UK & Balanced Funds ICVC (Investment Company with Variable Capital) which is an umbrella Open-Ended Investment Company. Its Authorised Corporate Director ('ACD') is Baillie Gifford & Co Limited. The yields quoted are historic yields based on distributions paid by the Fund in the previous 12 months as a percentage of the mid-market share price, as at the date shown. Investors may be subject to tax on their distributions.

The ongoing charges figure is based on the expenses for the financial year and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. Further explanation of all the charges and costs relating to this Fund can be found in the Enhanced Disclosure of Fund Charges and Costs document which is available through our website, [bailliegifford.com](http://bailliegifford.com).

Active Share is a measure of how actively managed a Fund is and is calculated by taking 100 minus the % of the Fund that overlaps with the comparative index. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index. The comparative index for this Fund is the median of The Investment Association Mixed 40-85% Shares Sector. As this is a peer group benchmark, and therefore stock-level data is unavailable, we instead use an appropriately weighted composite of representative indices to estimate active share. Turnover is calculated by taking the smaller figure of either total purchases or total sales for the month and dividing it by an average market value. The Annual Turnover is then calculated as the sum of the monthly turnover figures for the 12 month period.

Throughout the report, all figures are rounded, so any totals may not sum. Not all stocks mentioned may be held by the portfolio.

## Further information

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

This report does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the associated Key Investor Information Document and Supplementary Information Document and decide whether to contact an authorised intermediary.

This document is issued by Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, a company which is authorised and regulated by the Financial Conduct Authority, Financial Services Register No. 119179, and is a member of The Investment Association. Baillie Gifford & Co Limited is wholly owned by Baillie Gifford & Co, which is authorised and regulated by the Financial Conduct Authority. Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK clients. Both are authorised and regulated by the Financial Conduct Authority.

**Target market**

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. This Fund does not offer capital protection.

**Additional geographical location information**

**Israel:** This Report, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

**Singapore:** In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**Contact us**

For further information about the Fund or Baillie Gifford's range of OEICs, please contact us at the below address, call our Client Relations Team on 0800 917 2113 (your call may be recorded for training or monitoring purposes), visit our website at [bailliegifford.com](http://bailliegifford.com) or email [enquiries@bailliegifford.com](mailto:enquiries@bailliegifford.com).

All information as at 30 September 2025 and source is Baillie Gifford & Co unless otherwise stated.