

# Baillie Gifford<sup>TM</sup>

Baillie Gifford Overseas Growth Funds ICVC

---

Annual Report and Financial Statements

*for the year ended 30 April 2025*



---

**Contents**

About the Company*	1
Statement of Authorised Corporate Director's Responsibilities	4
Statement of Depositary's Responsibilities and Report to Shareholders	5
Report of the Independent Auditors	6
Accounting Policies	9
Risk Disclosures	11
Remuneration Report	13
Baillie Gifford American Fund*	15
Baillie Gifford China Fund*	47
Baillie Gifford Developed Asia Pacific Fund*	71
Baillie Gifford Emerging Markets Growth Fund*	95
Baillie Gifford Emerging Markets Leading Companies Fund*	121
Baillie Gifford European Fund*	145
Baillie Gifford Global Discovery Fund*	167
Baillie Gifford Japanese Fund*	193
Baillie Gifford Japanese Smaller Companies Fund*	225
Baillie Gifford Pacific Fund*	249
General Information	273
The Group's Funds	280

---

\*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 Overseas Growth 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 30 April 2025 the Company offered ten sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis. All ten sub-funds are subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 30 April 2025 and the Instrument of Incorporation was last revised on 1 November 2021. Copies of the Prospectus or Instrument of Incorporation can be obtained from Baillie Gifford & Co Limited, the Authorised Corporate Director ('ACD') by contacting Client Relations.

The Company is registered in Scotland, registered number SI 000010, and the address of its Head Office is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. The operation of the Company is governed by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') ('the Regulations'), its Instrument of Incorporation and its Prospectus.

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

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

### Assessment of Value for the Sub-Funds

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

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

### Amendments to the Investment Policies of the Funds

With effect from 2 December 2024 the investment policy of Baillie Gifford European Fund was amended in order to formalise the Fund's net zero commitment and to add United Nations Global Compact exclusion wording.

With effect from 1 February 2025 the investment policy of Baillie Gifford Global Discovery Fund was updated to amend the maximum market capital a company can typically have (at time of initial purchase) to be eligible for the Fund to buy it from US\$10 billion to a market capital equal to the largest company in the S&P Global Smaller Cap Index.

### Changes to Shares Classes

Class N Accumulation Shares were launched in Baillie Gifford American Fund on 3 December 2024.

## About the Company cont.

### Sub-fund Cross-holdings Table

---

Sub-fund	Cross-holding	Number of Shares	Value of Shares £'000
Baillie Gifford Developed Asia Pacific Fund	Baillie Gifford Japanese Smaller Companies Fund	80,687	3,194

At 30 April 2025 no other sub-funds had any cross-holdings.

## About the Company cont.

### Authorised Corporate Director

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

### Directors of the ACD

Executive  
M J C Wylie (Chairman)  
E Delaney  
C M Fraser  
L B S Haddow  
D S McGowan  
C M Murphy  
Independent Non-Executive  
K B M Bolsover  
D R Buckley  
C R S Turpin

### Investment Adviser

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

### Depository

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)  
House A, Floor 0  
175 Glasgow Road  
Gogarburn  
Edinburgh  
EH12 1HQ

### Registrar

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

### Independent Auditor

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

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

# Statement of Authorised Corporate Director's Responsibilities

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

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

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

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

*D S McGowan, Director*  
*C M Fraser, Director*  
*Baillie Gifford & Co Limited*  
*27 June 2025*



# Statement of Depositary's Responsibilities and Report of the Depositary to the Shareholders of Baillie Gifford Overseas Growth Funds ICVC ("the Company") for the Year Ended 30 April 2025

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

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that 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 shares in 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 Authorised Fund Manager ('the AFM') are carried out (unless they conflict with the Regulations).

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

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

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

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

*NatWest Trustee and Depositary Services Limited*  
*Trustee & Depositary Services*  
*Edinburgh*  
*01 May 2025*

# Independent Auditors' Report to the Shareholders of Baillie Gifford Overseas Growth Funds ICVC

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the financial position of the Company and each sub-fund as at 30 April 2025 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each its 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 ("the sourcebook") and the Instrument of Incorporation.

Baillie Gifford Overseas Growth Funds ICVC is an Open-Ended Investment Company ("OEIC") with 10 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 30 April 2025; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; the Accounting Policies; the Risk Disclosures; and the Notes to the Financial Statements.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

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

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

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

### Reporting on other information

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



## Independent Auditors' Report to the Shareholders of Baillie Gifford Overseas Growth Funds ICVC cont.

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

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

### *Authorised Corporate Director's Report*

In our opinion, the information given in the Authorised Corporate Directors' 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 its 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.

Based on our understanding of the Company and its 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 by the engagement team included:

# Independent Auditors' Report to the Shareholders of Baillie Gifford Overseas Growth Funds ICVC cont.

- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## *Use of this report*

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

## **Other required reporting**

### **Opinion on matter required by the Collective Investment Schemes sourcebook**

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

### **Collective Investment Schemes sourcebook exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers LLP*  
*Chartered Accountants and Statutory Auditors*  
*Edinburgh*  
*27 June 2025*

# Accounting Policies

## (1) *Basis of accounting*

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

The financial statements have been prepared on a going concern basis.

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

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

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

Level 3: Valuation techniques using unobservable inputs.

## (2) *Recognition of income*

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

*Collective Investment Schemes:* Distributions and accumulations from holdings in collective investment schemes are recognised when the scheme units go ex-dividend. Amounts stated as equalisation on units in distributions or reports are treated as a return of capital and deducted from the cost of investment.

*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.

## (3) *Treatment of management expenses*

For all the sub-funds, all management expenses, other than those relating to the purchase and sale of investments and custodian transaction costs, have been 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.

## (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:* All the sub-funds distribute income annually and pay dividend distributions. All sub-funds pay distributions out of income after the deduction of relevant expenses.

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

## Accounting Policies cont.

(6) *Taxation*

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

(7) *Basis of valuation of investments*

The investments of the sub-funds have been valued at closing bid prices on 30 April 2025, or the Investment Adviser's valuation where indicated. Investments are valued using the fair value hierarchy, referenced in accounting policy 1.

(8) *Foreign exchange*

All foreign securities and currencies held at the year end have been translated into sterling at the rate of exchange ruling at 30 April 2025. Transactions during the year have been translated at the exchange rate ruling on the transaction date.

# Risk Disclosures

## General Risk Management Process

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

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

## Sub-Fund Risk Profile

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

### Market Risk

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

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

Derivatives may be used by certain sub-funds of the Company, as specified in the sub-fund's investment objective and policy, for the purposes of hedging (which includes efficient portfolio management). The ACD does not anticipate such use of derivatives having any effect on the overall risk profile of any sub-fund of the company.

The Investment Adviser does not currently use derivatives in any sub-fund and accordingly no value at risk or sensitivity analysis information is given.

### Foreign currency risk

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

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

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

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

### Interest rate risk

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

## Risk Disclosures cont.

### *Other price risk*

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

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

### *Counterparty credit risk*

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

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

### *Liquidity risk*

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

### *Operational risk*

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

### **Fair values**

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



# Remuneration Report

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

## *Application of the UK UCITS Remuneration Code*

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

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

## *General Principles of the Policy*

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

## *Governance of Remuneration*

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

## *Approach to Remuneration*

The key elements of staff remuneration are:

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

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

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

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

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

## Remuneration Report cont.

### *Recent Changes to the Policy*

Full details of these arrangements can be found in the Remuneration Disclosure at [www.bailliegifford.com](http://www.bailliegifford.com).

	Headcount	Total Remuneration <sup>1</sup> £'000
<b>Baillie Gifford &amp; Co Limited</b>		
Fixed remuneration	48	1,760
Variable remuneration	48	110
<b>Baillie Gifford &amp; Co Limited Remuneration Code Staff<sup>2</sup></b>		
Total remuneration	29	1,790

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

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

<sup>2</sup>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 American Fund

---

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements  
for the year ended 30 April 2025*



# Baillie Gifford American Fund

## Investment Objective

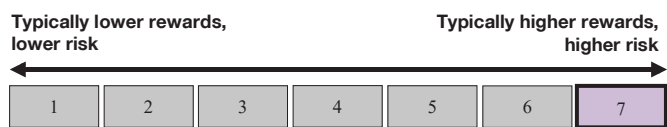
The Fund aims to outperform (after deduction of costs) the S&P 500 Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

## Investment Policy

The Fund will invest at least 90% in shares of US companies of any size and in any sector. US companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in the US. The Fund may also invest in other transferable securities of US companies and money market instruments. The Fund will be actively managed and will be concentrated.

## Risk and Reward Profile

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



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

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater

long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

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

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

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

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

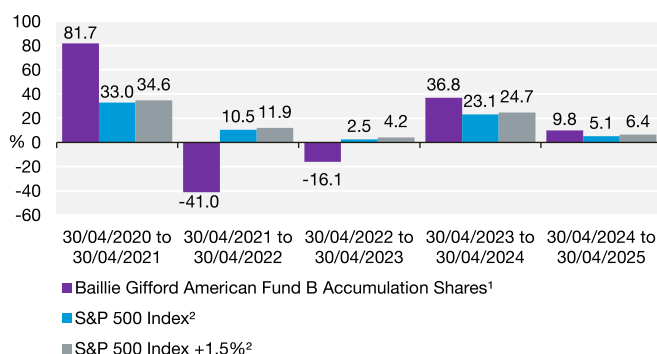
Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

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



# Investment Report

## Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.50%. Performance 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 S&P 500 Index (the 'Index') by at least 1.5% per annum (the 'target return') over rolling five-year periods. For the year to 30 April 2025, the return on B Accumulation Shares was 9.8%<sup>1</sup> compared to the Index of 5.1%<sup>2</sup> and the target return of 6.4%<sup>2</sup>. 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 objective. Over that period, the annualised return on B Accumulation Shares was 6.2%<sup>1</sup> compared to the return on the Index of 14.3%<sup>2</sup> and the target return of 15.8%<sup>2</sup>. Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates, but we remain confident that our long-term growth approach will add value over time.

## Market Environment

The year to end of April continued the strong run for US equities, driven by a resilient economy, easing inflation, and market hopes that interest rate cuts were on the horizon. Toward the end of the period, market exuberance was tempered as the new Trump administration announced a series of sweeping policy changes aimed at trade, among others.

We continue to focus on company fundamentals, and the portfolio benefited from company-specific execution rather than macroeconomic factors. Our focus remains firmly on the long-term growth potential of the companies in the portfolio rather than the short-term headlines that are dominating the market narrative at present.

## Performance

The Fund was behind its benchmark over five years but continued its recovery in performance over the past year, a reflection of the strong financial results delivered by many holdings. Many companies across the portfolio have delivered very strong top-line growth, while

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>Source: Revolution and S&P, 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 275. You should be aware that past performance is not a guide to future performance.

## Investment Report cont.

continuing to reinvest in their businesses across leaner and more efficient operations. The result has been improving profitability across the portfolio.

Notable contributions to performance came from a diverse range of businesses, including Netflix, DoorDash and Duolingo.

Netflix benefited from subscriber growth and pricing power, helped by the successful crackdown on password sharing and a strong content slate. Operating leverage also contributed to margin improvement, reinforcing confidence in its ability to scale profitably. We took the opportunity to trim the position in March as the valuation has risen on investor enthusiasm for the company's outlook.

DoorDash extended its leadership in food delivery, demonstrating disciplined cost control and solid growth in orders and services. Its continued investment in logistics infrastructure and expansion into adjacent markets, such as grocery delivery, supported long-term growth expectations. We added to the position in June last year.

Duolingo continues to disrupt the digital education space with strong user and revenue growth. Its growing global user base and AI-driven innovation are enhancing content creation and platform scalability, which we believe to be underappreciated by the market due to near-term margin pressures. These investments are positioning Duolingo for sustained long-term growth.

Notable detractors were Moderna in biotechnology, and The Trade Desk and Pinterest in digital advertising.

Moderna endured another difficult year. Covid-19 vaccine sales declined more sharply than expected, impacting near-term revenues. The company remains focused on achieving profitability through disciplined research investment and commercial execution. We believe the potential of Moderna's mRNA platform to address a range of diseases remains significantly underappreciated.

The Trade Desk (TTD) experienced reorganisational challenges, contributing to its first earnings miss since listing. Nonetheless, TTD retains a strong position in open internet advertising, and we continue to monitor

developments closely given its long-term potential. We reduced the position on valuation grounds prior to the blip in performance.

Pinterest faced a challenging period following strong prior-year growth and softer demand from key advertising verticals. However, its distinctive ability to reach users early in their purchase journey remains compelling. Progress in making image content shoppable is supporting increased engagement and advertiser interest, reinforcing the long-term opportunity. We added to the position in May last year.

We are enthusiastic about the prospects for exceptional US growth businesses, given the extent of enduring change underway and the market's apparent short-term focus. The market opportunities the Fund's companies are addressing are large, and we believe well-managed businesses with durable competitive advantages are best positioned to navigate the more uncertain operating environment.

### Notable Transactions

The Fund took new positions in a range of companies, including Block, a digital payments platform; Tempus AI, which applies artificial intelligence to healthcare diagnostics; and Lineage, a logistics provider in cold storage. We also initiated holdings in SharkNinja, a consumer appliances company; The Ensign Group, which operates skilled nursing facilities; DraftKings, a leader in online sports betting; and Globant SA, an IT and software development consultancy.

Genetic sequencing company 10x Genomics, Coursera, the online education platform, and social media manager Sprout Social were sold during the period. HashiCorp was sold before it was acquired by IBM during the period.

*Baillie Gifford & Co, 21 May 2025*



## Principal Holdings as at 30 April 2025

Investment	Percentage of total Fund
Amazon.com	7.28
Netflix Inc	6.93
Meta Platforms Inc	6.68
Cloudflare Inc	6.02
Doordash Inc	5.95
Shopify 'A'	5.37
Duolingo Inc	4.49
Roblox	2.98
CoStar Group	2.83
NVIDIA	2.81

## Material Portfolio Changes for the year ended 30 April 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
DraftKings Inc	69,031	NVIDIA	229,032
Meta Platforms Inc	68,557	The Trade Desk	174,034
Cloudflare Inc	62,509	Shopify 'A'	131,398
Amazon.com	52,610	Tesla Inc	130,477
Block Inc	49,960	Amazon.com	94,343
SharkNinja	44,337	Netflix Inc	72,518
Doordash Inc	42,086	Meta Platforms Inc	68,002
Lineage Inc	38,663	Doordash Inc	63,090
Netflix Inc	37,112	Cloudflare Inc	47,613
Globant Sa	36,186	Duolingo Inc	39,424

# Portfolio Statement as at 30 April 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Communication Services - 21.58% (22.06%)</b>			
Meta Platforms Inc	423,228	173,005	6.68
Netflix Inc	211,815	179,266	6.93
Pinterest	2,002,163	37,909	1.47
Roblox	1,537,628	77,117	2.98
Roku	601,554	30,706	1.19
The Trade Desk	1,505,106	60,421	2.33
<b>Consumer Discretionary - 28.00% (25.22%)</b>			
Amazon.com	1,365,940	188,462	7.28
Chewy	1,394,240	39,112	1.51
Doordash Inc	1,066,942	153,967	5.95
DraftKings Inc	1,925,246	47,955	1.85
Duolingo Inc	399,058	116,210	4.49
Rivian Automotive Inc	1,182,601	12,085	0.47
SharkNinja	529,258	31,866	1.23
Sweetgreen	2,743,975	40,039	1.55
Tesla Inc	267,794	56,552	2.19
Wayfair Inc	1,104,664	25,009	0.97
YETI Holdings	621,650	13,278	0.51
<b>Consumer Staples - 0.91% (0.57%)</b>			
Oddity	511,840	23,471	0.91
<b>Financials - 3.87% (1.98%)</b>			
Affirm Holdings Inc Class A	1,406,472	52,365	2.02
Block Inc	748,058	32,724	1.26
Lemonade Inc	695,770	15,189	0.59
<b>Health Care - 13.40% (12.89%)</b>			
Alnylam Pharmaceuticals	272,262	53,507	2.07
Denali Therapeutics	1,287,635	16,041	0.62
Doximity Inc	913,113	38,816	1.50
Guardant Health Inc	1,173,249	41,424	1.60
Inspire Medical Systems	260,703	30,887	1.19

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Insulet	218,555	41,248	1.59
Moderna Inc	1,084,927	23,182	0.90
Penumbra Inc	162,980	35,683	1.38
Recursion Pharmaceuticals Inc	1,407,858	5,871	0.23
Sana Biotechnology Inc	941,098	1,339	0.05
Tempus Ai Inc	975,876	37,751	1.46
The Ensign Group	218,482	21,078	0.81
<b>Industrials - 2.47% (2.80%)</b>			
Watsco Inc	185,884	63,926	2.47
<b>Information Technology - 24.98% (30.70%)</b>			
Aurora Innovation Class A Common	8,754,703	47,388	1.83
Cloudflare Inc	1,723,073	155,679	6.02
Datadog	603,442	46,136	1.78
Globant Sa	200,172	17,603	0.68
NVIDIA	894,497	72,821	2.81
Samsara	1,716,197	50,894	1.97
Shopify 'A'	1,957,635	139,073	5.37
Snowflake Inc	394,128	46,978	1.81
Workday Inc	381,963	70,016	2.71
<b>Materials - 0.04% (0.20%)</b>			
Ginkgo Bioworks Holdings Inc	199,620	1,103	0.04

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<b>Real Estate - 3.69% (2.98%)</b>			
CoStar Group	1,317,283	73,137	2.83
Lineage Inc	619,897	22,379	0.86
<b>Portfolio of investments</b>		<b>2,560,668</b>	<b>98.94</b>
<b>Net other assets - 1.06% (0.60%)</b>		<b>27,395</b>	<b>1.06</b>
<b>Net assets</b>		<b>2,588,063</b>	<b>100.00</b>

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 30 April 2024.

# Comparative Tables

## Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,078.81	810.88	932.58
Return before operating charges*	126.14	282.89	(108.73)
Operating charges	(18.63)	(14.96)	(12.97)
Return after operating charges*	107.51	267.93	(121.70)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>1,186.32</b>	<b>1,078.81</b>	<b>810.88</b>
*After direct transaction costs of:	0.12	0.10	0.09
<b>Performance:</b>			
Return after charges	9.97%	33.04%	(13.05)%
<b>Other Information:</b>			
Closing net asset value (£'000)	49,910	51,000	47,905
Closing number of shares	4,207,157	4,727,434	5,907,791
Operating charges	1.51%	1.52%	1.51%
Direct transaction costs <sup>1</sup>	0.01%	0.01%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,570	1,147	1,044
Lowest share price (pence)	1,017	785.2	722.6



## Comparative Tables cont.

### Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,316.55	979.68	1,115.50
Return before operating charges*	153.61	343.09	(130.56)
Operating charges	(7.87)	(6.22)	(5.26)
Return after operating charges*	145.74	336.87	(135.82)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>1,462.29</b>	<b>1,316.55</b>	<b>979.68</b>
*After direct transaction costs of:	0.15	0.12	0.10
<b>Performance:</b>			
Return after charges	11.07%	34.39%	(12.18)%
<b>Other Information:</b>			
Closing net asset value (£'000)	1,580,550	1,730,710	1,596,587
Closing number of shares	108,087,458	131,457,872	162,970,514
Operating charges	0.52%	0.52%	0.51%
Direct transaction costs <sup>1</sup>	0.01%	0.01%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,931	1,399	1,252
Lowest share price (pence)	1,244	948.8	865.5

## Comparative Tables cont.

### Comparative Table: B Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,216.04	904.89	1,030.34
Return before operating charges*	141.89	316.90	(120.59)
Operating charges	(7.28)	(5.75)	(4.86)
Return after operating charges*	134.61	311.15	(125.45)
Distributions on income shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>1,350.65</b>	<b>1,216.04</b>	<b>904.89</b>
 *After direct transaction costs of:	 0.14	 0.11	 0.10
<b>Performance:</b>			
Return after charges	11.07%	34.39%	(12.18)%
<b>Other Information:</b>			
Closing net asset value (£'000)	218,619	233,988	208,116
Closing number of shares	16,186,229	19,241,833	22,999,191
Operating charges	0.52%	0.52%	0.51%
Direct transaction costs <sup>1</sup>	0.01%	0.01%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,783	1,292	1,157
Lowest share price (pence)	1,149	876.3	799.4

## Comparative Tables cont.

### Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,523.53	1,128.01	1,277.99
Return before operating charges*	177.46	395.66	(149.86)
Operating charges	(0.35)	(0.14)	(0.12)
Return after operating charges*	177.11	395.52	(149.98)
Distributions	(1.88)	(1.30)	(1.49)
Retained distributions on accumulation shares	1.88	1.30	1.49
<b>Closing net asset value per share</b>	<b>1,700.64</b>	<b>1,523.53</b>	<b>1,128.01</b>
*After direct transaction costs of:	0.18	0.14	0.12
<b>Performance:</b>			
Return after charges	11.62%	35.06%	(11.74)%
<b>Other Information:</b>			
Closing net asset value (£'000)	301,818	301,426	252,116
Closing number of shares	17,747,300	19,784,734	22,350,518
Operating charges	0.02%	0.01%	0.01%
Direct transaction costs <sup>1</sup>	0.01%	0.01%	0.01%
<b>Prices:</b>			
Highest share price (pence)	2,243	1,618	1,437
Lowest share price (pence)	1,441	1,093	992.3

## Comparative Tables cont.

### Comparative Table: N Accumulation Shares

	Financial Period Ended 30 April 2025 (pence per share)
<b>Change in net assets per share:</b>	
Opening net asset value per share	1,749.00 <sup>2</sup>
Return before operating charges*	(284.98)
Operating charges	(2.82)
Return after operating charges*	(287.80)
Distributions	0.00
Retained distributions on accumulation shares	0.00
<b>Closing net asset value per share</b>	<b>1,461.20</b>
*After direct transaction costs of:	0.07
<b>Performance:</b>	
Return after charges	(16.46)%
<b>Other Information:</b>	
Closing net asset value (£'000)	1
Closing number of shares	60
Operating charges	0.42%
Direct transaction costs <sup>1</sup>	0.01%
<b>Prices:</b>	
Highest share price (pence)	1,929
Lowest share price (pence)	1,259

## Comparative Tables cont.

### Comparative Table: W1 Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,330.03	987.88	1,122.75
Return before operating charges*	155.05	346.14	(131.44)
Operating charges	(5.19)	(3.99)	(3.43)
Return after operating charges*	149.86	342.15	(134.87)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>1,479.89</b>	<b>1,330.03</b>	<b>987.88</b>
*After direct transaction costs of:	0.15	0.12	0.10
<b>Performance:</b>			
Return after charges	11.27%	34.63%	(12.01)%
<b>Other Information:</b>			
Closing net asset value (£'000)	43,103	63,111	58,919
Closing number of shares	2,912,570	4,745,062	5,964,180
Operating charges	0.34%	0.33%	0.33%
Direct transaction costs <sup>1</sup>	0.01%	0.01%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,953	1,413	1,261
Lowest share price (pence)	1,257	956.8	871.4

## Comparative Tables cont.

### Comparative Table: W1 Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,228.47	912.45	1,037.02
Return before operating charges*	143.17	319.70	(121.40)
Operating charges	(4.77)	(3.68)	(3.17)
Return after operating charges*	138.40	316.02	(124.57)
Distributions on income shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>1,366.87</b>	<b>1,228.47</b>	<b>912.45</b>
*After direct transaction costs of:			
	0.14	0.11	0.10
<b>Performance:</b>			
Return after charges	11.27%	34.63%	(12.01)%
<b>Other Information:</b>			
Closing net asset value (£'000)	209,993	262,392	241,055
Closing number of shares	15,363,018	21,359,339	26,418,580
Operating charges	0.34%	0.33%	0.33%
Direct transaction costs <sup>1</sup>	0.01%	0.01%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,804	1,305	1,165
Lowest share price (pence)	1,161	883.7	804.8



## Comparative Tables cont.

### Comparative Table: W3 Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,327.66	986.40	1,121.38
Return before operating charges*	154.73	345.61	(131.25)
Operating charges	(5.47)	(4.35)	(3.73)
Return after operating charges*	149.26	341.26	(134.98)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>1,476.92</b>	<b>1,327.66</b>	<b>986.40</b>
*After direct transaction costs of:	0.15	0.12	0.10
<b>Performance:</b>			
Return after charges	11.24%	34.60%	(12.04)%
<b>Other Information:</b>			
Closing net asset value (£'000)	61,997	72,383	57,500
Closing number of shares	4,197,726	5,451,915	5,829,273
Operating charges	0.36%	0.36%	0.36%
Direct transaction costs <sup>1</sup>	0.01%	0.01%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,950	1,410	1,260
Lowest share price (pence)	1,255	955.3	870.3

## Comparative Tables cont.

### Comparative Table: W3 Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,226.20	911.02	1,035.69
Return before operating charges*	142.93	319.19	(121.22)
Operating charges	(5.07)	(4.01)	(3.45)
Return after operating charges*	137.86	315.18	(124.67)
Distributions on income shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>1,364.06</b>	<b>1,226.20</b>	<b>911.02</b>
 *After direct transaction costs of:	 0.14	 0.11	 0.10
<b>Performance:</b>			
Return after charges	11.24%	34.60%	(12.04)%
<b>Other Information:</b>			
Closing net asset value (£'000)	119,052	138,946	133,722
Closing number of shares	8,727,802	11,331,403	14,678,274
Operating charges	0.36%	0.36%	0.36%
Direct transaction costs <sup>1</sup>	0.01%	0.01%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,801	1,302	1,163
Lowest share price (pence)	1,159	882.3	803.8

## Comparative Tables cont.

### Comparative Table: W4 Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,317.77	980.59	1,116.53
Return before operating charges*	153.70	343.28	(130.70)
Operating charges	(7.82)	(6.10)	(5.24)
Return after operating charges*	145.88	337.18	(135.94)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>1,463.65</b>	<b>1,317.77</b>	<b>980.59</b>
*After direct transaction costs of:	0.15	0.12	0.10
<b>Performance:</b>			
Return after charges	11.07%	34.39%	(12.18)%
<b>Other Information:</b>			
Closing net asset value (£'000)	2,301	3,278	3,510
Closing number of shares	157,192	248,744	357,937
Operating charges	0.52%	0.51%	0.51%
Direct transaction costs <sup>1</sup>	0.01%	0.01%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,933	1,400	1,254
Lowest share price (pence)	1,245	949.7	866.3

## Comparative Tables cont.

### Comparative Table: W4 Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,216.62	907.63	1,030.82
Return before operating charges*	141.92	314.70	(118.26)
Operating charges	(7.25)	(5.71)	(4.93)
Return after operating charges*	134.67	308.99	(123.19)
Distributions on income shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>1,351.29</b>	<b>1,216.62</b>	<b>907.63</b>
 *After direct transaction costs of:	 0.14	 0.11	 0.09
<b>Performance:</b>			
Return after charges	11.07%	34.04%	(11.95)%
<b>Other Information:</b>			
Closing net asset value (£'000)	719	832	393
Closing number of shares	53,209	68,396	43,335
Operating charges	0.52%	0.51%	0.52% <sup>3</sup>
Direct transaction costs <sup>1</sup>	0.01%	0.01%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,784	1,292	1,157
Lowest share price (pence)	1,149	876.8	799.8

<sup>1</sup> 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](http://www.bailliegifford.com).

<sup>2</sup> Class N Accumulation Shares were launched on 3 December 2024.

<sup>3</sup> As at 30 April 2023 the ACD considered 0.51% to be a more indicative rate for the ongoing charges figure for Class W4 Shares.

# Financial Statements

## Statement of Total Return for the year ended 30 April 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		312,783		854,759
Revenue	3	3,897		3,345	
Expenses	4	(12,943)		(12,951)	
Net expense before taxation		(9,046)		(9,606)	
Taxation	5	(463)		(404)	
Net expense after taxation			(9,509)		(10,010)
Total return before distributions			303,274		844,749
Distributions	6		433		840
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>303,707</b>		<b>845,589</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>2,858,066</b>		<b>2,599,823</b>
Amounts receivable on issue of shares	945,422		682,622	
Amounts payable on cancellation of shares	(1,521,739)		(1,271,421)	
		(576,317)		(588,799)
Dilution adjustment		2,273		1,196
Change in net assets attributable to shareholders from investment activities		303,707		845,589
Retained distributions on accumulation shares		334		257
<b>Closing net assets attributable to shareholders</b>		<b>2,588,063</b>		<b>2,858,066</b>

## Financial Statements cont.

### Balance Sheet as at 30 April 2025

	Notes	2025 £'000	2024 £'000
<b>Assets:</b>			
Fixed assets:			
Investments	13	2,560,668	2,841,030
Current assets:			
Debtors	8	13,348	33,418
Cash and bank balances	9	33,777	25,193
<b>Total assets</b>		<b>2,607,793</b>	<b>2,899,641</b>
<b>Liabilities:</b>			
Creditors:			
Bank overdrafts	9	(8,236)	(8,211)
Other creditors	10	(11,494)	(33,364)
<b>Total liabilities</b>		<b>(19,730)</b>	<b>(41,575)</b>
<b>Net assets attributable to shareholders</b>		<b>2,588,063</b>	<b>2,858,066</b>

# Notes to the Financial Statements

## 1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	318,017	853,866
Currency gains/(losses)	(5,223)	906
Transaction costs	(11)	(13)
<b>Net capital gains/(losses)</b>	<b>312,783</b>	<b>854,759</b>

## 2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
<b>Purchases and transaction costs</b>		
Gross purchases of equities excluding transaction costs	853,327	668,500
Commissions	197	159
Taxes	-	-
Total transaction costs on equity purchases <sup>1</sup>	197	159
<b>Purchases including transaction costs</b>	<b>853,524</b>	<b>668,659</b>

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

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity purchases	0.02	0.02
Taxes on equity purchases	0.00	0.00



## Notes to the Financial Statements cont.

### 2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
<b>Sales and transaction costs</b>		
Gross sales of equities excluding transaction costs	1,452,038	1,254,168
Commissions	(207)	(263)
Taxes	(38)	(10)
Total transaction costs on equity sales <sup>1</sup>	(245)	(273)
<b>Sales net of transaction costs</b>	<b>1,451,793</b>	<b>1,253,895</b>

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

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity sales	(0.01)	(0.02)
Taxes on equity sales	(0.00)	(0.00)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
<b>Portfolio transaction costs</b>				
Commissions	404	0.01	422	0.01
Taxes	38	0.00	10	0.00
<b>Total direct transaction costs</b>	<b>442</b>	<b>0.01</b>	<b>432</b>	<b>0.01</b>

	2025	2024
	%	%
Average portfolio dealing spread	0.22	0.12

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

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

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

## Notes to the Financial Statements cont.

### 3 Revenue

	2025	2024
	£'000	£'000
Overseas dividends	3,084	2,692
Bank interest	813	653
<b>Total revenue</b>	<b>3,897</b>	<b>3,345</b>

### 4 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	12,606	12,708
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	188	191
Bank charges	53	43
	241	234
<b>Other expenses:</b>		
Audit fee	9	7
Professional fees	3	2
Third party costs of processing dealing instructions from investors	84	-
	96	9
<b>Total expenses</b>	<b>12,943</b>	<b>12,951</b>

### 5 Taxation

	2025	2024
	£'000	£'000
<b>Analysis of charge in the year</b>		
Corporation tax	-	-
Overseas tax	463	404
<b>Total taxation</b>	<b>463</b>	<b>404</b>

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

At 30 April 2025, the Fund had excess management expenses of £138,826,000 (2024: £126,696,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

## Notes to the Financial Statements cont.

### 5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net expense before taxation	(9,046)	(9,606)
Net expense before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(1,809)	(1,921)
Effects of:		
Non-taxable overseas dividends	(617)	(538)
Overseas tax on dividends	463	404
Excess management expenses	2,426	2,459
<b>Total taxation</b>	<b>463</b>	<b>404</b>

### 6 Distributions

	2025	2024
	£'000	£'000
Final to 30 April	334	257
Amounts deducted on cancellation of shares	(2,867)	(2,706)
Amounts added on issue of shares	2,100	1,609
<b>Total distributions</b>	<b>(433)</b>	<b>(840)</b>

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

### 7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net expense after taxation for the year	(9,509)	(10,010)
Add capital transfers for deficits of income	9,075	9,170
Add distributable revenue brought forward	1	1
Less distributable revenue carried forward	-	(1)
<b>Net distributions for the year</b>	<b>(433)</b>	<b>(840)</b>

## Notes to the Financial Statements cont.

### 8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	12,937	15,849
Sales awaiting settlement	-	17,083
Accrued income	376	415
VAT recoverable	16	10
Other debtors	19	61
<b>Total debtors</b>	<b>13,348</b>	<b>33,418</b>

### 9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	8,231	8,226
Foreign currency bank accounts	25,546	16,967
	33,777	25,193
Sterling bank accounts overdrawn	(8,236)	(8,211)
<b>Total cash and bank balances</b>	<b>25,541</b>	<b>16,982</b>

### 10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	10,575	15,100
Purchases awaiting settlement	-	17,074
Due to the ACD or associates	884	1,154
Due to the Depositary or associates	26	27
Other accrued expenses	9	9
<b>Total other creditors</b>	<b>11,494</b>	<b>33,364</b>

### 11 Related party transactions

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

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

## Notes to the Financial Statements cont.

### 11 Related party transactions (continued)

#### Shares held by the ACD and associates of the ACD

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

	2025	2024
	%	%
ACD and associates of the ACD	0.00	0.15

### 12 Reconciliation of shares in issue

	Shares in issue as at 30.04.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.25
A Accumulation Shares	4,727,434	1,615,908	(2,120,448)	(15,737)	4,207,157
B Accumulation Shares	131,457,872	48,780,530	(72,232,777)	81,833	108,087,458
B Income Shares	19,241,833	6,503,416	(9,734,101)	175,081	16,186,229
C Accumulation Shares	19,784,734	4,034,171	(6,071,605)	-	17,747,300
N Accumulation Shares	-	60	-	-	60
W1 Accumulation Shares	4,745,062	828	(1,096,341)	(736,979)	2,912,570
W1 Income Shares	21,359,339	123,665	(6,697,628)	577,642	15,363,018
W3 Accumulation Shares	5,451,915	56,672	(1,291,164)	(19,697)	4,197,726
W3 Income Shares	11,331,403	117,664	(2,699,786)	(21,479)	8,727,802
W4 Accumulation Shares	248,744	630	(106,751)	14,569	157,192
W4 Income Shares	68,396	-	(15,487)	300	53,209

### 13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	2,560,668	2,841,030
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
<b>Total</b>	<b>2,560,668</b>	<b>2,841,030</b>

## Notes to the Financial Statements cont.

### 14 Derivatives and other financial instruments

#### Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
UK sterling	(5)	-	(5)	15	-	15
US dollar	25,546	2,560,668	2,586,214	16,967	2,841,030	2,857,997

Short term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

# Distribution Table

Final distribution for the year ended 30 April 2025

Group 1 : shares purchased prior to 1 May 2024

Group 2 : shares purchased 1 May 2024 to 30 April 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.25)	Distribution (paid/accumulated 30.06.24)
	30.04.25 pence per share	30.04.25 pence per share	30.04.25 pence per share	30.04.24 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
C Accumulation				
Group 1	1.88000	-	1.88000	1.30000
Group 2	0.97034	0.90966	1.88000	1.30000
N Accumulation				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
W1 Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
W1 Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
W3 Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
W3 Income				
Group 1	-	-	-	-
Group 2	-	-	-	-



Distribution Table cont.

Final distribution for the year ended 30 April 2025

Group 1 : shares purchased prior to 1 May 2024  
Group 2 : shares purchased 1 May 2024 to 30 April 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.25)	Distribution (paid/accumulated 30.06.24)
	30.04.25 pence per share	30.04.25 pence per share	30.04.25 pence per share	30.04.24 pence per share
W4 Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
W4 Income				
Group 1	-	-	-	-
Group 2	-	-	-	-



# Baillie Gifford™

## Baillie Gifford China Fund

---

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements  
for the year ended 30 April 2025*



# Baillie Gifford China Fund

## Investment Objective

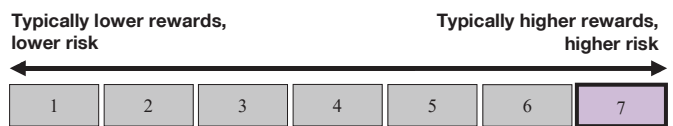
The Fund aims to outperform (after deduction of costs) the MSCI China All Shares Index, as stated in sterling, by at least 2% per annum over five-year rolling periods.

## Investment Policy

The Fund will invest at least 90% in the shares of, or depositary receipts representing the shares of, Chinese companies. Chinese companies are companies that have their headquarters or a significant part of their operations in China and may be listed, quoted or traded on any market. Depositary receipts are transferable securities issued by a bank and which represent the shares of a company. The Fund may also invest in other transferable securities of Chinese companies and money market instruments. The Fund will be actively managed and may invest in companies of any size and in any sector.

## Risk and Reward Profile

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



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

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done

without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

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

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

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

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

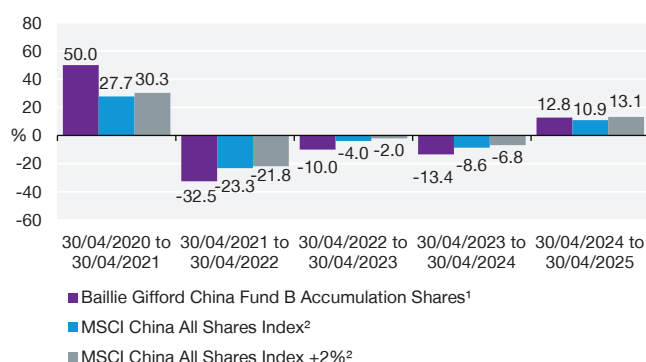
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 0.72%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

## Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI China All Shares Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 30 April 2025, the return on B Accumulation Shares was 12.8%<sup>1</sup> compared to Index of 10.9%<sup>2</sup> and the target return of 13.1%<sup>2</sup>. 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 objective. Over that period, the annualised return on B Accumulation Shares was -2.3%<sup>1</sup> compared to the return on the Index of -1.0%<sup>2</sup> and the target return of 1.0%<sup>2</sup>. 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.

## Market Environment

The start of the Fund's year saw weak markets amid worries about the domestic economy, regulation and geopolitics. This difficult backdrop was challenging to our investment approach, with utilities and financials the best performing sectors. However, the September announcement of a coordinated pro-growth package of monetary, fiscal and regulatory policy signalled an inflection point in China's economic outlook and improved fund performance. Beyond financial stimulus, Beijing took meaningful steps to restore confidence in the private sector, particularly in internet and technology industries, signalling a renewed focus on their roles as key engines of growth and innovation.

The Fund's focus is on individual companies and long-term trends which underpin future growth opportunities. We are encouraged by the operational growth exhibited by companies held in the Fund, current low valuations, and government support for 'new productive forces' which include electric vehicles, AI advancement, the climate transition, digital development and industrial automation. These areas of secular and disruptive growth are well represented in the Fund.

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>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 275. You should be aware that past performance is not a guide to future performance.

## Investment Report cont.

While domestic fundamentals and sentiment improved, the geopolitical environment remained challenging amid uncertainty in US foreign policy and proposed tariffs, and China's growing competitiveness and position in supply chains.

### Performance

---

The Fund outperformed the index over the year. Returns were driven by a number of factors including stabilisation and stimulus measures announced by the government; strong growth in areas such as high-tech manufacturing and exports; and an improvement in sentiment towards the private sector.

Stock selection within the consumer discretionary and industrial sectors contributed most to the Fund's outperformance. Toy company Popmart saw significant share price appreciation on the back of strong operational growth and successful international expansion. It was the largest contributor to returns. Other contributors include electrical automation solutions provider, Shenzhen Megmeet, global oncology company BeiGene (now called BeOne), and leading EV and battery manufacturer, BYD.

In contrast, sector positioning in the financial and information technology sectors detracted from performance. Not owning Xiaomi, a large index constituent which performed well, detracted most. Tariff discussions impacted sportswear manufacturer Shenzhou International, while the weaker pricing environment stemming from lower consumer confidence impacted Kweichow Moutai and Haier Electronics.

### Notable Transactions

---

While turnover remained low, a number of transactions occurred throughout the year to reflect the shifting opportunity set and developments at the stock level.

Reflective of growing enthusiasm for a domestic consumption recovery, the Fund bought new holdings in sportswear retailer Anta Sports and hot-pot restaurant chain Haidilao. As geopolitics impacts external sentiment and China seeks greater self-sufficiency in sectors

including AI and semiconductors, the Fund bought new holdings in Advanced Micro-Fabrication, Naura Technology, Zhongji Innolight and Horizon Robotics which we expect to benefit from these trends.

In contrast, a more competitive environment brought growth headwinds to Longi Green Energy Technology and Guangdong Kinlong Hardware which were sold during the year, while governance concerns led to sales of China's largest dental hospital operator Topchoice, and industrial ecommerce company Beijing United Information Technology.

*Baillie Gifford & Co, 21 May 2025*



## Principal Holdings as at 30 April 2025

Investment	Percentage of total Fund
Tencent	9.70
Alibaba Group Holding	7.12
Meituan	5.37
Kweichow Moutai 'A'	4.18
Ping An Insurance	3.61
China Merchants Bank 'H'	3.53
Byd Company 'H'	3.48
PDD Holdings Inc	3.46
Pop Mart International Group Ltd	3.29
CATL 'A'	3.10



## Material Portfolio Changes for the year ended 30 April 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Tencent	6,176	Tencent	11,649
PDD Holdings Inc	4,452	Meituan	4,445
Alibaba Group Holding	3,846	Shenzhen Megmeet Electrical 'A'	4,239
ANTA Sports Products	3,489	Brilliance China Automotive	4,087
Haidilao Intl	3,418	Silergy	3,964
Advanced Micro-Fabrication 'A' - Stock Connect	3,305	Alibaba Group Holding	3,840
Zhongji Innolight 'A' - Stock Connect	3,144	Kweichow Moutai 'A'	3,839
NAURA Technology Gp 'A' - Stock Connect	3,105	Ping An Bank 'A'	3,390
Byd Company 'H'	2,963	BeiGene HK Line	3,384
Meituan	2,399	PDD Holdings Inc	2,946

# Portfolio Statement as at 30 April 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Communication Services - 14.15% (14.52%)</b>			
Kingsoft Corp Ltd	533,200	1,982	0.91
Kuaishou Technology	484,900	2,413	1.11
NetEase HK Line	329,690	5,313	2.43
Tencent	459,600	21,165	9.70
<b>Consumer Discretionary - 37.27% (31.78%)</b>			
Alibaba Group Holding	1,370,132	15,530	7.12
ANTA Sports Products	394,800	3,505	1.61
Byd Company 'H'	212,500	7,595	3.48
Fuyao Glass Industry Grp 'H'	544,400	2,880	1.32
Haidilao Intl	2,047,000	3,478	1.60
Haier Smart Home 'H'	1,351,080	2,942	1.35
Huayu Auto Systems 'A'	1,384,714	2,539	1.16
Li Ning	1,127,000	1,597	0.73
Luckin Coffee Inc ADR	103,690	2,484	1.14
Meituan	931,570	11,719	5.37
Midea Group 'A'	727,935	5,524	2.53
Minth Group	938,000	1,685	0.77
PDD Holdings Inc	95,430	7,540	3.46
Pop Mart International Group Ltd	384,000	7,181	3.29
Robam Appliances 'A'	1,170,669	2,362	1.08
Shenzhou International Group Holdings	530,600	2,748	1.26
<b>Consumer Staples - 7.22% (9.80%)</b>			
Kweichow Moutai 'A'	57,222	9,125	4.18
Proya Cosmetics 'A'	324,907	3,199	1.47
Shanxi Xinghuacun Fen Wine 'A' - Stock Connect	68,300	1,437	0.66
Yifeng Pharmacy Chain 'A' - Stock Connect	681,120	1,993	0.91
<b>Energy - 1.25% (0.00%)</b>			
China Oilfield Services Ltd 'H'	1,838,000	1,074	0.49
CNOOC	1,029,000	1,663	0.76

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<b>Financials - 7.14% (7.43%)</b>			
China Merchants Bank 'H'	1,879,500	7,694	3.53
Ping An Insurance	1,752,500	7,876	3.61
<b>Health Care - 3.38% (5.02%)</b>			
BeiGene HK Line	244,022	3,720	1.70
Guangzhou Kingmed 'A'	299,593	899	0.41
Medlive Technology Co Ltd	1,302,500	1,519	0.70
Sinocare 'A'	582,348	1,240	0.57
<b>Industrials - 12.78% (15.24%)</b>			
CATL 'A'	283,182	6,757	3.10
Centre Testing 'A' - Stock Connect	2,104,752	2,421	1.11
Dongguan Yiheda Automation Co 'A'	287,000	688	0.32
Estun Automation 'A'	1,277,258	2,633	1.21
Jiangsu Azure Corp 'A'	1,940,000	2,536	1.16
Sanhua Intelligent Controls 'A'	939,079	2,593	1.19
Shenzhen Inovance 'A'	541,243	3,990	1.83
Shenzhen Megmeet Electrical 'A'	371,666	1,657	0.76
Sungrow Power Supply 'A' - Stock Connect	231,484	1,446	0.66
Weichai Power 'H'	2,151,000	3,152	1.44
<b>Information Technology - 9.61% (7.52%)</b>			
Advanced Micro-Fabrication 'A' - Stock Connect	132,638	2,574	1.18
Anker Innovations 'A'	293,428	2,687	1.23
Horizon Robotics Inc	2,815,200	1,778	0.82
Kingdee Int'l Software Group	1,269,000	1,612	0.74
NAURA Technology Gp 'A' - Stock Connect	60,500	2,812	1.29
SG Micro 'A'	233,292	2,427	1.11
Silergy	196,000	1,835	0.84
Sunny Optical Technology	447,300	2,826	1.30
Yonyou 'A'	758,722	1,141	0.52
Zhongji Innolight 'A' - Stock Connect	147,100	1,266	0.58

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<b>Materials - 3.60% (4.44%)</b>			
Sinocera Material 'A'	1,602,600	2,775	1.27
Zijin Mining Group Co Ltd 'H'	3,094,000	5,072	2.33
<b>Real Estate - 1.55% (1.24%)</b>			
KE Holdings (HK Line)	653,668	3,376	1.55
<b>Utilities - 1.12% (1.43%)</b>			
ENN Energy Holdings	409,800	2,435	1.12
<b>Portfolio of investments</b>		<b>216,110</b>	<b>99.07</b>
<b>Net other assets - 0.93% (1.58%)</b>		<b>2,020</b>	<b>0.93</b>
<b>Net assets</b>		<b>218,130</b>	<b>100.00</b>

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 30 April 2024.

# Comparative Tables

## Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	385.89	444.69	502.72
Return before operating charges*	51.17	(52.59)	(50.40)
Operating charges	(6.24)	(6.21)	(7.63)
Return after operating charges*	44.93	(58.80)	(58.03)
Distributions	(0.98)	(0.62)	0.00
Retained distributions on accumulation shares	0.98	0.62	0.00
<b>Closing net asset value per share</b>	<b>430.82</b>	<b>385.89</b>	<b>444.69</b>
*After direct transaction costs of:	0.29	0.32	0.40
<b>Performance:</b>			
Return after charges	11.64%	(13.22)%	(11.54)%
<b>Other Information:</b>			
Closing net asset value (£'000)	597	552	2,205
Closing number of shares	138,654	142,929	495,940
Operating charges	1.53%	1.54% <sup>1</sup>	1.52%
Direct transaction costs <sup>2</sup>	0.07%	0.08%	0.08%
<b>Prices:</b>			
Highest share price (pence)	497.4	447.5	581.4
Lowest share price (pence)	335.4	323.2	396.5

## Comparative Tables cont.

### Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	424.82	485.87	545.18
Return before operating charges*	56.55	(57.76)	(55.11)
Operating charges	(3.51)	(3.29)	(4.20)
Return after operating charges*	53.04	(61.05)	(59.31)
Distributions	(4.45)	(3.93)	(2.63)
Retained distributions on accumulation shares	4.45	3.93	2.63
<b>Closing net asset value per share</b>	<b>477.86</b>	<b>424.82</b>	<b>485.87</b>
*After direct transaction costs of:	0.31	0.35	0.44
<b>Performance:</b>			
Return after charges	12.49%	(12.57)%	(10.88)%
<b>Other Information:</b>			
Closing net asset value (£'000)	199,737	201,268	333,331
Closing number of shares	41,798,374	47,377,138	68,605,061
Operating charges	0.78%	0.76%	0.77%
Direct transaction costs <sup>2</sup>	0.07%	0.08%	0.08%
<b>Prices:</b>			
Highest share price (pence)	551.2	489.0	631.3
Lowest share price (pence)	370.2	355.2	431.6

## Comparative Tables cont.

### Comparative Table: B Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	373.25	430.85	486.07
Return before operating charges*	49.68	(51.21)	(49.12)
Operating charges	(3.08)	(2.91)	(3.75)
Return after operating charges*	46.60	(54.12)	(52.87)
Distributions on income shares	(3.91)	(3.48)	(2.35)
<b>Closing net asset value per share</b>	<b>415.94</b>	<b>373.25</b>	<b>430.85</b>
 *After direct transaction costs of:	 0.28	 0.31	 0.39
<b>Performance:</b>			
Return after charges	12.48%	(12.56)%	(10.88)%
<b>Other Information:</b>			
Closing net asset value (£'000)	17,789	17,976	26,845
Closing number of shares	4,276,805	4,816,217	6,230,706
Operating charges	0.78%	0.76%	0.77%
Direct transaction costs <sup>2</sup>	0.07%	0.08%	0.08%
<b>Prices:</b>			
Highest share price (pence)	484.3	433.6	562.8
Lowest share price (pence)	325.2	315.0	384.8



## Comparative Tables cont.

### Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	480.11	545.14	607.30
Return before operating charges*	64.15	(64.88)	(61.86)
Operating charges	(0.31)	(0.15)	(0.30)
Return after operating charges*	63.84	(65.03)	(62.16)
Distributions	(8.70)	(7.93)	(7.32)
Retained distributions on accumulation shares	8.70	7.93	7.32
<b>Closing net asset value per share</b>	<b>543.95</b>	<b>480.11</b>	<b>545.14</b>
*After direct transaction costs of:	0.36	0.39	0.49
<b>Performance:</b>			
Return after charges	13.30%	(11.93)%	(10.24)%
<b>Other Information:</b>			
Closing net asset value (£'000)	5	5	5
Closing number of shares	1,000	1,000	1,000
Operating charges	0.06%	0.03%	0.05%
Direct transaction costs <sup>2</sup>	0.07%	0.08%	0.08%
<b>Prices:</b>			
Highest share price (pence)	626.9	548.7	704.0
Lowest share price (pence)	419.3	400.7	482.6

## Comparative Tables cont.

### Comparative Table: C Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	375.76	433.75	489.79
Return before operating charges*	50.20	(51.57)	(49.89)
Operating charges	(0.24)	(0.12)	(0.25)
Return after operating charges*	49.96	(51.69)	(50.14)
Distributions on income shares	(6.82)	(6.30)	(5.90)
<b>Closing net asset value per share</b>	<b>418.90</b>	<b>375.76</b>	<b>433.75</b>
 *After direct transaction costs of:	 0.28	 0.31	 0.39
<b>Performance:</b>			
Return after charges	13.30%	(11.92)%	(10.24)%
<b>Other Information:</b>			
Closing net asset value (£'000)	2	2	2
Closing number of shares	500	500	500
Operating charges	0.06%	0.03%	0.05%
Direct transaction costs <sup>2</sup>	0.07%	0.08%	0.08%
<b>Prices:</b>			
Highest share price (pence)	490.6	436.6	567.8
Lowest share price (pence)	328.2	318.9	389.2

<sup>1</sup>As at 30 April 2024 the ACD considered 1.50% to be a more indicative rate for the ongoing charges figure for Class A Shares.

<sup>2</sup>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](http://www.bailliegifford.com).

# Financial Statements

## Statement of Total Return for the year ended 30 April 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		22,075		(45,991)
Revenue	3	4,324		5,201	
Expenses	4	(1,670)		(2,018)	
Net revenue before taxation		2,654		3,183	
Taxation	5	(344)		(394)	
Net revenue after taxation			2,310		2,789
Total return before distributions			24,385		(43,202)
Distributions	6		(2,312)		(2,791)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>22,073</b>		<b>(45,993)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>219,803</b>		<b>362,388</b>
Amounts receivable on issue of shares	38,244		19,187	
Amounts payable on cancellation of shares	(64,002)		(117,877)	
		(25,758)		(98,690)
Dilution adjustment		151		235
Change in net assets attributable to shareholders from investment activities		22,073		(45,993)
Retained distributions on accumulation shares		1,861		1,863
<b>Closing net assets attributable to shareholders</b>		<b>218,130</b>		<b>219,803</b>

## Financial Statements cont.

### Balance Sheet as at 30 April 2025

	Notes	2025 £'000	2024 £'000
<b>Assets:</b>			
Fixed assets:			
Investments	13	216,110	216,324
Current assets:			
Debtors	8	98	1,050
Cash and bank balances	9	2,450	3,359
<b>Total assets</b>		<b>218,658</b>	<b>220,733</b>
<b>Liabilities:</b>			
Creditors:			
Bank overdrafts	9	(82)	(270)
Distributions payable		(167)	(168)
Other creditors	10	(279)	(492)
<b>Total liabilities</b>		<b>(528)</b>	<b>(930)</b>
<b>Net assets attributable to shareholders</b>		<b>218,130</b>	<b>219,803</b>

# Notes to the Financial Statements

## 1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	22,134	(46,010)
Currency gains/(losses)	(38)	31
Transaction costs	(21)	(12)
<b>Net capital gains/(losses)</b>	<b>22,075</b>	<b>(45,991)</b>

## 2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
<b>Purchases and transaction costs</b>		
Gross purchases of equities excluding transaction costs	60,629	47,608
Commissions	30	18
Taxes	40	26
Total transaction costs on equity purchases <sup>1</sup>	70	44
<b>Purchases including transaction costs</b>	<b>60,699</b>	<b>47,652</b>

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

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity purchases	0.05	0.04
Taxes on equity purchases	0.07	0.05

	2025	2024
	£'000	£'000
<b>Sales and transaction costs</b>		
Gross sales of equities excluding transaction costs	83,158	144,198
Commissions	(22)	(44)
Taxes	(77)	(146)
Total transaction costs on equity sales <sup>1</sup>	(99)	(190)
<b>Sales net of transaction costs</b>	<b>83,059</b>	<b>144,008</b>

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

## Notes to the Financial Statements cont.

### 2 Purchases, sales and transaction costs (continued)

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.09)	(0.10)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
<b>Portfolio transaction costs</b>				
Commissions	52	0.02	62	0.02
Taxes	117	0.05	172	0.06
<b>Total direct transaction costs</b>	<b>169</b>	<b>0.07</b>	<b>234</b>	<b>0.08</b>

	2025	2024
	%	%
Average portfolio dealing spread	0.09	0.10

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

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

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

### 3 Revenue

	2025	2024
	£'000	£'000
Overseas dividends	4,279	5,184
Bank interest	45	17
<b>Total revenue</b>	<b>4,324</b>	<b>5,201</b>

## Notes to the Financial Statements cont.

### 4 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	1,566	1,958
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	14	18
Bank charges	53	32
	67	50
<b>Other expenses:</b>		
Audit fee	8	7
Professional fees	-	3
Third party costs of processing dealing instructions from investors	29	-
	37	10
<b>Total expenses</b>	<b>1,670</b>	<b>2,018</b>

### 5 Taxation

	2025	2024
	£'000	£'000
<b>Analysis of charge in the year</b>		
Corporation tax	-	-
Overseas tax	344	394
<b>Total taxation</b>	<b>344</b>	<b>394</b>

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

At 30 April 2025, the Fund had excess management expenses of £18,816,000 (2024: £17,190,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

## Notes to the Financial Statements cont.

### 5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	2,654	3,183
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	531	637
Effects of:		
Non-taxable overseas dividends	(856)	(1,037)
Overseas tax on dividends	344	394
Excess management expenses	325	400
<b>Total taxation</b>	<b>344</b>	<b>394</b>

### 6 Distributions

	2025	2024
	£'000	£'000
Final to 30 April	2,028	2,031
Amounts deducted on cancellation of shares	605	948
Amounts added on issue of shares	(321)	(188)
<b>Total distributions</b>	<b>2,312</b>	<b>2,791</b>

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

### 7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	2,310	2,789
Add distributable revenue brought forward	5	7
Less distributable revenue carried forward	(3)	(5)
<b>Net distributions for the year</b>	<b>2,312</b>	<b>2,791</b>

### 8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	94	226
VAT recoverable	3	1
Return on capital debtor	-	823
Other debtors	1	-
<b>Total debtors</b>	<b>98</b>	<b>1,050</b>



## Notes to the Financial Statements cont.

### 9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	2,172	2,027
Foreign currency bank accounts	278	1,332
	2,450	3,359
Sterling bank accounts overdrawn	(82)	(270)
<b>Total cash and bank balances</b>	<b>2,368</b>	<b>3,089</b>

### 10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	130	336
Due to the ACD or associates	129	139
Due to the Depositary or associates	11	3
Other accrued expenses	9	14
<b>Total other creditors</b>	<b>279</b>	<b>492</b>

## Notes to the Financial Statements cont.

### 11 Related party transactions

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

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

#### Shares held by the ACD and associates of the ACD

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

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

### 12 Reconciliation of shares in issue

	Shares in issue as at 30.04.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.25
A Accumulation Shares	142,929	22,711	(26,986)	-	138,654
B Accumulation Shares	47,377,138	7,711,053	(13,289,817)	-	41,798,374
B Income Shares	4,816,217	634,794	(1,174,206)	-	4,276,805
C Accumulation Shares	1,000	-	-	-	1,000
C Income Shares	500	-	-	-	500

### 13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	216,110	216,324
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
<b>Total</b>	<b>216,110</b>	<b>216,324</b>

## 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 movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Chinese yuan	122	68,722	68,843	286	82,610	82,896
Hong Kong dollar	-	135,529	135,529	868	118,271	119,139
Taiwanese dollar	-	1,835	1,835	-	5,036	5,036
UK sterling	2,090	-	2,090	1,756	-	1,756
US dollar	156	10,025	10,181	178	10,408	10,585

Short term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

# Distribution Table

Final distribution for the year ended 30 April 2025

Group 1 : shares purchased prior to 1 May 2024

Group 2 : shares purchased 1 May 2024 to 30 April 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.25)	Distribution (paid/accumulated 30.06.24)
	30.04.25 pence per share	30.04.25 pence per share	30.04.25 pence per share	30.04.24 pence per share
A Accumulation				
Group 1	0.98000	-	0.98000	0.62000
Group 2	-	0.98000	0.98000	0.62000
B Accumulation				
Group 1	4.45000	-	4.45000	3.93000
Group 2	0.31134	4.13866	4.45000	3.93000
B Income				
Group 1	3.91000	-	3.91000	3.48000
Group 2	0.21416	3.69584	3.91000	3.48000
C Accumulation				
Group 1	8.70000	-	8.70000	7.93000
Group 2	8.70000	-	8.70000	7.93000
C Income				
Group 1	6.82000	-	6.82000	6.30000
Group 2	6.82000	-	6.82000	6.30000

# Baillie Gifford™

## Baillie Gifford Developed Asia Pacific Fund

---

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements  
for the year ended 30 April 2025*



# Baillie Gifford Developed Asia Pacific Fund

## Investment Objective

The Fund aims to outperform (after deduction of costs) the MSCI Pacific Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

## Investment Policy

The Fund will invest at least 90% directly or indirectly in shares of companies in developed Asia of any size and in any sector. Developed Asian companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in Australia, Hong Kong, Japan, New Zealand or Singapore. The indirect investment will be through collective investment schemes. The Fund may also invest in other transferable securities of companies in developed Asia and money market instruments. The Fund will be actively managed.

## Risk and Reward Profile

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



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

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of

performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

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

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

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

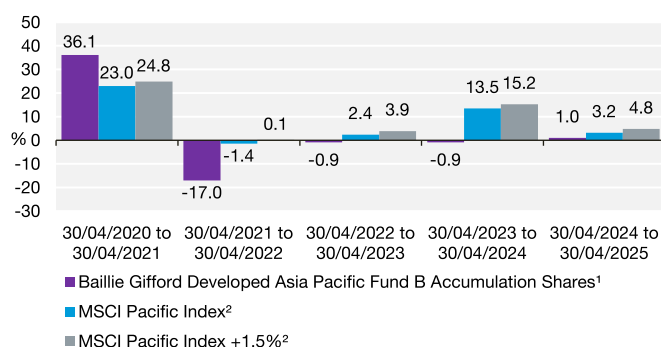
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

# Investment Report

## Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.55%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

## Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI Pacific Index (the 'Index') by at least 1.5% per annum (the 'target return') over rolling five-year periods. For the year to 30 April 2025, the return on B Accumulation Shares was 1.0%<sup>1</sup> compared to the Index of 3.2%<sup>2</sup> and the target return of 4.8%<sup>2</sup>. 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 objective. Over that period, the annualised return on B Accumulation Shares was 2.3%<sup>1</sup> compared to the return on the Index of 7.8%<sup>2</sup> and the target return of 9.4%<sup>2</sup>. 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 against an expansionary cyclical upswing driven by the recovery in global trade and a weak currency.

## Market Environment

Exposure to Japan drove returns for the Fund over the period. Recent months have been dominated by concerns over the impending impact of U.S. tariffs on the global economy, leading to volatility and uncertainty across markets. In Japan, we have seen the yen strengthen against the dollar due to rising long-term interest rates. We believe this will create a challenging environment for export sectors. However, we expect this to provide a supportive backdrop for the Fund, which is positioned away from export-reliant and cyclical names and more towards structural growth opportunities.

## Performance

Among the bottom detractors from performance were James Hardie and Shiseido.

James Hardie, an Australian company that manufactures fibre cement building materials, saw its share price decline following weaker results and the announcement of a large acquisition—decking and home exteriors company Azek. The decline in group performance was driven by weakness in the Asia-Pacific

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>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 275. You should be aware that past performance is not a guide to future performance.



## Investment Report cont.

region. However, its dominant position in the U.S. and its ability to continue gaining global market share put it in a strong position over the long term.

Shiseido, one of the world's largest cosmetics companies with a 150-year heritage in premium skincare and beauty products, continues to grapple with challenges in its key markets—China and travel retail. Due to this ongoing weakness, we have exited the position.

Among the top contributors to performance were MS&AD Insurance and SEA Ltd.

MS&AD Insurance is a leading Japanese insurance company. Our investment case is centred on its core domestic non-life business, where pricing benefits from being one leg of a regulated, three-player oligopoly. The market reacted well to its robust operational performance and the firm's plans to wind up its cross-held shares (where one publicly-traded company holds a significant number of the outstanding shares of another publicly-traded company). We believe this bodes well for future growth.

SEA Ltd, a gaming, ecommerce, and financial services company, reported excellent full-year results in March, with revenues up 29% year-on-year. Ecommerce and financial services were highlights, with live streaming now comprising 15% of subsidiary, Shopee's overall order volume. Loans originating outside the Shopee platform now account for around half of its Asian loan book. We believe the long-term outlook for SEA Ltd is strong, supported by its strengthening competitive position and improving underlying profitability.

### Notable Transactions

During the period, we took new holdings in five companies, including Daikin Industries and Worley Group.

Daikin, a leading Japanese air-conditioning manufacturer, benefits from a vertically integrated model that supports high-quality, energy-efficient products. We

expect strong growth over the next five years, driven by climate change and increasingly stringent environmental regulations.

Worley, a global engineering and consulting firm serving the energy, chemicals, and mining sectors, is well positioned for revenue growth and margin improvement, supported by rising demand for energy and sustainability projects.

These new investments were funded by the sale of several holdings in which we had lost conviction. One such example is Fanuc, the global leader in industrial robots, which has experienced slower growth due to increased competition, particularly in China.

*Baillie Gifford & Co, 20 May 2025*



## Principal Holdings as at 30 April 2025

Investment	Percentage of total Fund
Baillie Gifford Japanese Smaller Companies Fund C Acc <sup>1</sup>	5.34
United Overseas Bank	5.17
Sony	4.21
Recruit Holdings	3.76
SoftBank Group	3.73
Hong Kong Exchanges & Clearing	3.33
Washington Soul Pattinson	3.09
MS&AD Insurance	3.09
Fast Retailing	2.93
Nintendo	2.70

<sup>1</sup>Baillie Gifford Overseas Growth Funds ICVC cross-holding (please refer to note 11).

## Material Portfolio Changes for the year ended 30 April 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Sony	2,409	MS&AD Insurance	3,159
Tokyo Electron	1,025	SBI Holdings	2,289
Worley Group	1,020	Recruit Holdings	2,004
Daikin Industries	1,006	Baillie Gifford Japanese Smaller Companies Fund C Acc <sup>1</sup>	1,946
IDP Education	912	Denso	1,915
JEOL	820	Shiseido	1,886
Cosmos Pharmaceutical	704	United Overseas Bank	1,833
Sea Ltd ADR	672	SoftBank Group	1,621
Murata	644	Galaxy Entertainment Group	1,598
Nippon Paint	621	SMC	1,506

<sup>1</sup>Baillie Gifford Overseas Growth Funds ICVC cross-holding (please refer to note 11).

# Portfolio Statement as at 30 April 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Australia - 13.31% (15.13%)</b>			
BHP Group Ltd (Aus. listing)	60,327	1,103	1.85
Cochlear	6,133	806	1.35
IDP Education	158,452	672	1.12
James Hardie Industries	82,466	1,461	2.44
REA Group	7,107	845	1.41
Treasury Wine Estates	107,104	459	0.77
Washington Soul Pattinson	103,685	1,848	3.09
Worley Group	128,181	764	1.28
<b>Hong Kong - 8.55% (11.64%)</b>			
AIA Group	167,400	939	1.57
Hong Kong Exchanges & Clearing	60,417	1,988	3.33
Techtronic Industries	181,000	1,369	2.29
Tencent	17,700	815	1.36
<b>Japan - 67.68% (64.37%)</b>			
Asahi Group Holdings	52,100	539	0.90
Baillie Gifford Japanese Smaller Companies Fund C Acc <sup>1</sup>	80,687	3,194	5.34
Chugai Pharmaceutical	36,000	1,553	2.60
Cosmos Pharmaceutical	32,900	1,589	2.66
CyberAgent Inc	116,600	749	1.25
Daikin Industries	10,800	924	1.54
Fast Retailing	7,100	1,751	2.93
freee K.K.	22,900	485	0.81
Hoshizaki Corp	28,900	921	1.54
JEOL	26,500	638	1.07
Keyence	4,400	1,382	2.31
Kobe Bussan Co Ltd	24,400	562	0.94
LY Corp	328,900	932	1.56
MonotaRO Co	45,800	661	1.10
MS&AD Insurance	108,300	1,845	3.09
Murata	107,600	1,250	2.09
Nakanishi	61,600	602	1.01
Nintendo	26,000	1,614	2.70

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Nippon Paint	240,400	1,369	2.29
Olympus	161,200	1,578	2.64
Recruit Holdings	54,000	2,251	3.76
SBI Holdings	63,600	1,248	2.09
Shimano	14,000	1,483	2.48
SMC	4,800	1,171	1.96
SoftBank Group	59,300	2,230	3.73
Sony	127,100	2,516	4.21
Sugi Holdings	39,448	622	1.04
Sumitomo Mitsui Trust	30,800	570	0.95
Sysmex Corp	49,800	693	1.16
Technopro Holdings	66,100	1,116	1.87
Tokyo Electron	10,600	1,181	1.97
Unicharm	180,000	1,252	2.09
<b>New Zealand - 1.61% (1.96%)</b>			
Xero Ltd	12,244	962	1.61
<b>Singapore - 7.95% (5.71%)</b>			
iFAST Corp	77,000	275	0.46
Sea Ltd ADR	13,807	1,384	2.32
United Overseas Bank	155,935	3,094	5.17
<b>Portfolio of investments</b>		<b>59,255</b>	<b>99.10</b>
<b>Net other assets - 0.90% (1.19%)</b>		<b>536</b>	<b>0.90</b>
<b>Net assets</b>		<b>59,791</b>	<b>100.00</b>

<sup>1</sup>Baillie Gifford Overseas Growth Funds ICVC cross-holding (please refer to note 11).

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

Figures in brackets refer to 30 April 2024.

# Comparative Tables

## Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	533.19	537.57	547.10
Return before operating charges*	10.79	3.39	(1.78)
Operating charges	(8.18)	(7.77)	(7.75)
Return after operating charges*	2.61	(4.38)	(9.53)
Distributions	(1.64)	(1.57)	(2.87)
Retained distributions on accumulation shares	1.64	1.57	2.87
<b>Closing net asset value per share</b>	<b>535.80</b>	<b>533.19</b>	<b>537.57</b>
*After direct transaction costs of:	0.22	0.16	0.11
<b>Performance:</b>			
Return after charges	0.49%	(0.81)%	(1.74)%
<b>Other Information:</b>			
Closing net asset value (£'000)	908	1,038	1,747
Closing number of shares	169,440	194,713	325,173
Operating charges	1.49%	1.47%	1.43%
Direct transaction costs <sup>1</sup>	0.04%	0.03%	0.02%
<b>Prices:</b>			
Highest share price (pence)	579.4	559.7	582.5
Lowest share price (pence)	470.8	489.5	495.3

## Comparative Tables cont.

### Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	617.38	617.15	622.80
Return before operating charges*	12.39	3.88	(2.06)
Operating charges	(4.08)	(3.65)	(3.59)
Return after operating charges*	8.31	0.23	(5.65)
Distributions	(7.33)	(7.04)	(8.55)
Retained distributions on accumulation shares	7.33	7.04	8.55
<b>Closing net asset value per share</b>	<b>625.69</b>	<b>617.38</b>	<b>617.15</b>
*After direct transaction costs of:	0.26	0.18	0.12
<b>Performance:</b>			
Return after charges	1.35%	0.04%	(0.91)%
<b>Other Information:</b>			
Closing net asset value (£'000)	56,487	73,356	96,047
Closing number of shares	9,027,889	11,881,734	15,563,006
Operating charges	0.64%	0.60%	0.58%
Direct transaction costs <sup>1</sup>	0.04%	0.03%	0.02%
<b>Prices:</b>			
Highest share price (pence)	675.4	647.5	667.5
Lowest share price (pence)	549.5	564.4	564.5

## Comparative Tables cont.

### Comparative Table: B Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	530.34	536.17	548.61
Return before operating charges*	10.48	3.59	(1.75)
Operating charges	(3.31)	(3.31)	(3.16)
Return after operating charges*	7.17	0.28	(4.91)
Distributions on income shares	(6.31)	(6.11)	(7.53)
<b>Closing net asset value per share</b>	<b>531.20</b>	<b>530.34</b>	<b>536.17</b>
*After direct transaction costs of:			
	0.22	0.16	0.11
<b>Performance:</b>			
Return after charges	1.35%	0.05%	(0.89)%
<b>Other Information:</b>			
Closing net asset value (£'000)	2,388	14,922	5,225
Closing number of shares	449,531	2,813,767	974,480
Operating charges	0.61% <sup>2</sup>	0.62% <sup>3</sup>	0.58%
Direct transaction costs <sup>1</sup>	0.04%	0.03%	0.02%
<b>Prices:</b>			
Highest share price (pence)	580.2	562.7	588.1
Lowest share price (pence)	472.0	490.4	497.5

## Comparative Tables cont.

### Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	720.95	716.58	719.19
Return before operating charges*	14.39	4.65	(2.39)
Operating charges	(0.67)	(0.28)	(0.22)
Return after operating charges*	13.72	4.37	(2.61)
Distributions	(12.68)	(12.19)	(13.85)
Retained distributions on accumulation shares	12.68	12.19	13.85
<b>Closing net asset value per share</b>	<b>734.67</b>	<b>720.95</b>	<b>716.58</b>
*After direct transaction costs of:	0.30	0.21	0.14
<b>Performance:</b>			
Return after charges	1.90%	0.61%	(0.36)%
<b>Other Information:</b>			
Closing net asset value (£'000)	4	4	20,368
Closing number of shares	500	500	2,842,340
Operating charges	0.09%	0.04% <sup>4</sup>	0.03%
Direct transaction costs <sup>1</sup>	0.04%	0.03%	0.02%
<b>Prices:</b>			
Highest share price (pence)	792.1	755.7	774.1
Lowest share price (pence)	645.0	657.1	652.3



## Comparative Tables cont.

### Comparative Table: C Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	433.47	438.19	448.37
Return before operating charges*	8.67	2.92	(1.42)
Operating charges	(0.40)	(0.22)	(0.13)
Return after operating charges*	8.27	2.70	(1.55)
Distributions on income shares	(7.63)	(7.42)	(8.63)
<b>Closing net asset value per share</b>	<b>434.11</b>	<b>433.47</b>	<b>438.19</b>
 *After direct transaction costs of:	 0.18	 0.13	 0.09
<b>Performance:</b>			
Return after charges	1.91%	0.62%	(0.35)%
<b>Other Information:</b>			
Closing net asset value (£'000)	4	4	4
Closing number of shares	1,000	1,000	1,000
Operating charges	0.09%	0.05%	0.03%
Direct transaction costs <sup>1</sup>	0.04%	0.03%	0.02%
<b>Prices:</b>			
Highest share price (pence)	476.3	462.2	482.7
Lowest share price (pence)	387.8	401.9	407.0

<sup>1</sup>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](http://www.bailliegifford.com).

<sup>2</sup>As at 30 April 2025 the ACD considered 0.64% to be a more indicative rate for the ongoing charges figure for Class B Income Shares.

<sup>3</sup>As at 30 April 2024 the ACD considered 0.60% to be a more indicative rate for the ongoing charges figure for Class B Shares.

<sup>4</sup>As at 30 April 2024 the ACD considered 0.05% to be a more indicative rate for the ongoing charges figure for Class C Shares.

# Financial Statements

## Statement of Total Return for the year ended 30 April 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		1,033		(1,232)
Revenue	3	1,279		1,818	
Expenses	4	(446)		(551)	
Net revenue before taxation		833		1,267	
Taxation	5	(61)		(99)	
Net revenue after taxation			772		1,168
Total return before distributions			1,805		(64)
Distributions	6		(773)		(1,168)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,032</b>		<b>(1,232)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>89,324</b>		<b>123,391</b>
Amounts receivable on issue of shares	8,712		22,012	
Amounts payable on cancellation of shares	(39,977)		(55,751)	
		(31,265)		(33,739)
Dilution adjustment		35		64
Change in net assets attributable to shareholders from investment activities		1,032		(1,232)
Retained distributions on accumulation shares		665		840
<b>Closing net assets attributable to shareholders</b>		<b>59,791</b>		<b>89,324</b>

## Financial Statements cont.

### Balance Sheet as at 30 April 2025

	Notes	2025 £'000	2024 £'000
<b>Assets:</b>			
Fixed assets:			
Investments	13	59,255	88,259
Current assets:			
Debtors	8	789	3,652
Cash and bank balances	9	344	798
<b>Total assets</b>		<b>60,388</b>	<b>92,709</b>
<b>Liabilities:</b>			
Creditors:			
Bank overdrafts	9	(23)	-
Distributions payable		(28)	(172)
Other creditors	10	(546)	(3,213)
<b>Total liabilities</b>		<b>(597)</b>	<b>(3,385)</b>
<b>Net assets attributable to shareholders</b>		<b>59,791</b>	<b>89,324</b>

# Notes to the Financial Statements

## 1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	1,117	(1,152)
Currency gains/(losses)	(70)	(66)
Transaction costs	(14)	(14)
<b>Net capital gains/(losses)</b>	<b>1,033</b>	<b>(1,232)</b>

## 2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
<b>Purchases and transaction costs</b>		
Gross purchases of equities excluding transaction costs	16,469	24,920
Commissions	6	7
Taxes	1	3
Total transaction costs on equity purchases <sup>1</sup>	7	10
Gross purchases of funds excluding transaction costs	414	-
<b>Purchases including transaction costs</b>	<b>16,890</b>	<b>24,930</b>

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

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity purchases	0.04	0.03
Taxes on equity purchases	0.01	0.01

## Notes to the Financial Statements cont.

### 2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
<b>Sales and transaction costs</b>		
Gross sales of equities excluding transaction costs	45,127	57,651
Commissions	(13)	(14)
Taxes	(7)	(10)
Total transaction costs on equity sales <sup>1</sup>	(20)	(24)
Gross sales of funds excluding transaction costs	1,946	-
<b>Sales net of transaction costs</b>	<b>47,053</b>	<b>57,627</b>

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

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

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
<b>Portfolio transaction costs</b>				
Commissions	19	0.03	21	0.02
Taxes	8	0.01	13	0.01
<b>Total direct transaction costs</b>	<b>27</b>	<b>0.04</b>	<b>34</b>	<b>0.03</b>

	2025	2024
	%	%
Average portfolio dealing spread	0.06	0.09

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

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

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

## Notes to the Financial Statements cont.

### 3 Revenue

	2025	2024
	£'000	£'000
UK dividends <sup>1</sup>	42	61
Overseas dividends	1,221	1,741
Bank interest	16	16
<b>Total revenue</b>	<b>1,279</b>	<b>1,818</b>

<sup>1</sup>Includes income from relevant Collective Investment Schemes.

### 4 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	403	522
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	5	7
Bank charges	8	9
	<b>13</b>	<b>16</b>
<b>Other expenses:</b>		
Audit fee	8	7
Professional fees	7	6
Third party costs of processing dealing instructions from investors	15	-
	<b>30</b>	<b>13</b>
<b>Total expenses</b>	<b>446</b>	<b>551</b>

### 5 Taxation

	2025	2024
	£'000	£'000
<b>Analysis of charge in the year</b>		
Corporation tax	-	-
Overseas tax	61	99
<b>Total taxation</b>	<b>61</b>	<b>99</b>

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

## Notes to the Financial Statements cont.

### 5 Taxation (continued)

At 30 April 2025, the Fund had excess management expenses of £7,165,000 (2024: £6,734,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	833	1,267
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	167	253
Effects of:		
Non-taxable UK dividends	(8)	(12)
Non-taxable overseas dividends	(245)	(348)
Overseas tax on dividends	61	99
Excess management expenses	86	107
<b>Total taxation</b>	<b>61</b>	<b>99</b>

### 6 Distributions

	2025	2024
	£'000	£'000
Final to 30 April	693	1,011
Amounts deducted on cancellation of shares	110	304
Amounts added on issue of shares	(30)	(147)
<b>Total distributions</b>	<b>773</b>	<b>1,168</b>

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

### 7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	772	1,168
Add distributable revenue brought forward	1	1
Less distributable revenue carried forward	-	(1)
<b>Net distributions for the year</b>	<b>773</b>	<b>1,168</b>

## Notes to the Financial Statements cont.

### 8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	9	18
Sales awaiting settlement	442	3,125
Accrued income	335	508
VAT recoverable	2	-
Other debtors	1	1
<b>Total debtors</b>	<b>789</b>	<b>3,652</b>

### 9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	344	798
Sterling bank accounts overdrawn	(23)	-
<b>Total cash and bank balances</b>	<b>321</b>	<b>798</b>

### 10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	130	181
Purchases awaiting settlement	377	2,976
Due to the ACD or associates	27	46
Due to the Depositary or associates	3	2
Other accrued expenses	9	8
<b>Total other creditors</b>	<b>546</b>	<b>3,213</b>

### 11 Related party transactions

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

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

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



## Notes to the Financial Statements cont.

### 11 Related party transactions (continued)

	2025			2024		
	Purchases £'000	Sales £'000	Income £'000	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford Japanese Smaller Companies Fund C Acc	414	1,946	42	1,104	3,106	70

#### Shares held by the ACD and associates of the ACD

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

	2025	2024
	%	%
ACD and associates of the ACD	0.01	0.01

### 12 Reconciliation of shares in issue

	Shares in issue as at 30.04.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.25
A Accumulation Shares	194,713	11,712	(36,985)	-	169,440
B Accumulation Shares	11,881,734	1,311,614	(4,165,459)	-	9,027,889
B Income Shares	2,813,767	64,864	(2,429,100)	-	449,531
C Accumulation Shares	500	-	-	-	500
C Income Shares	1,000	-	-	-	1,000

### 13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	56,061	83,601
Level 2: Observable market data	3,194	4,658
Level 3: Unobservable data	-	-
<b>Total</b>	<b>59,255</b>	<b>88,259</b>

## 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 movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	8,920	8,920	-	14,695	14,695
Hong Kong dollar	-	5,111	5,111	-	10,397	10,397
Japanese yen	-	37,277	37,277	-	52,836	52,836
New Zealand dollar	-	-	-	-	574	574
Singapore dollar	-	3,368	3,368	-	4,662	4,662
UK sterling	321	3,194	3,514	798	4,658	5,456
US dollar	-	1,384	1,384	-	438	438

Short term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

# Distribution Table

Final distribution for the year ended 30 April 2025

Group 1 : shares purchased prior to 1 May 2024

Group 2 : shares purchased 1 May 2024 to 30 April 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.25)	Distribution (paid/accumulated 30.06.24)
	30.04.25 pence per share	30.04.25 pence per share	30.04.25 pence per share	30.04.24 pence per share
A Accumulation				
Group 1	1.64000	-	1.64000	1.57000
Group 2	1.64000	-	1.64000	1.57000
B Accumulation				
Group 1	7.33000	-	7.33000	7.04000
Group 2	5.05240	2.27760	7.33000	7.04000
B Income				
Group 1	6.31000	-	6.31000	6.11000
Group 2	3.61612	2.69388	6.31000	6.11000
C Accumulation				
Group 1	12.68000	-	12.68000	12.19000
Group 2	12.68000	-	12.68000	12.19000
C Income				
Group 1	7.63000	-	7.63000	7.42000
Group 2	7.63000	-	7.63000	7.42000



# Baillie Gifford™

## Baillie Gifford Emerging Markets Growth Fund

---

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements  
for the year ended 30 April 2025*



# Baillie Gifford Emerging Markets Growth Fund

## Investment Objective

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

## Investment Policy

The Fund will invest at least 90% in shares of emerging market companies. Emerging markets companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in emerging markets and the Fund may invest in companies of any size or in any sector. Emerging markets will be determined by the investment manager at its sole discretion. The Fund may also invest in other transferable securities of emerging market companies and money market instruments. The Fund will be actively managed.

## Risk and Reward Profile

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



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

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done

without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

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

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.

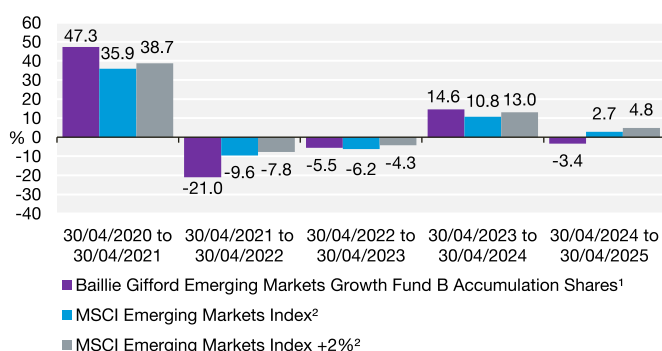
Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

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 0.72%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

## Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI Emerging Markets Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 30 April 2025, the return on B Accumulation Shares was -3.4%<sup>1</sup> compared to the Index of 2.7%<sup>2</sup> and the target return of 4.8%<sup>2</sup>. 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 time frame over which to judge performance, a period in line with the Fund's objective. Over that period, the annualised return on B Accumulation Shares was 4.0%<sup>1</sup> compared to the return on the Index of 5.6%<sup>2</sup> and the target return of 7.7%<sup>2</sup>. 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, rising interest rates and a challenging geopolitical environment, but we remain confident that our long-term growth approach will add value over time.

## Market Environment

The past year has seen global equity markets navigate a period of heightened uncertainty and volatility. This comes amid broader political developments, with implications for global growth, and by extension, emerging markets (EM). It is in periods such as this that we stress the importance of a patient, long-term approach to investing.

Despite ongoing geopolitical and tariff concerns, China performed strongly over the year, supported by inflection points in sentiment and growth that resulted from positive economic policy shifts and renewed support for the private sector. Deepseek's emergence in the tech world has highlighted levels of underappreciated innovation in China and we continue to be enthused by the domestic opportunities here. At the other end of the spectrum, South Korea delivered negative returns over the period, impacted by an ongoing constitutional crisis, and exacerbated by stock specific challenges, particularly, Samsung Electronics, which did not benefit as expected from the excitement around AI.

In India, local buying has helped to push the stock market up very strongly. Foreign investors have also clearly been flocking there over recent years as India's

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>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 275. You should be aware that past performance is not a guide to future performance.

## Investment Report cont.

structural growth story is increasingly recognised. While this has moderated more recently, it is striking that Indian equities are now valued at nearly double the level of the emerging markets average. While we like the look of India's long-term prospects, it is near-term valuations that have dictated an underweight exposure to the country in recent years.

Overall, we believe the EM landscape continues to offer a compelling case for growth. Amid political uncertainty and stretched valuations across developed markets, the strategic importance of a well-diversified portfolio has rarely been more evident. The Fund reflects a number of structural growth themes which we expect will tilt the global economic centre of gravity towards emerging markets in years to come.

### Performance

There was significant dispersion across individual emerging markets returns over the year. Among the larger emerging markets China, Taiwan and South Africa saw positive absolute returns, in contrast to negative returns in South Korea, Brazil and Mexico. At the stock level, there were notable contributions from ASEAN gaming and ecommerce company, SEA Ltd, Latin American ecommerce and fintech company, Mercado Libre, and Chinese platform business, Tencent. The top detractors from performance during this period were Samsung Electronics, Brazilian oil company, Petrobras, and Chinese food delivery and local services company, Meituan.

Notwithstanding periodic volatility, the semiconductor industry demonstrated robust performance. In Taiwan, the Fund's largest holding TSMC continued to report strong growth and a commitment to R&D leadership in coming years. The company's partnerships with businesses at the forefront of the AI revolution should position it well to be a beneficiary of increased AI penetration globally. While SK Hynix also benefited from its leadership in high bandwidth memory, Samsung Electronics had a more challenging year and was the most significant detractor from performance.

Performance of the Fund over five years remains behind the benchmark, mainly reflecting the situation in Russia and underweight position in India. This has been unhelpful when viewed in the rear-view mirror, but we continue to believe in the opportunities within emerging markets at this point and are excited about a Fund that reflects the breadth of structural growth trends.

### Notable Transactions

There was moderate turnover in the portfolio this year. We took 14 new holdings and sold out of seven. Our bottom-up analysis found exciting opportunities across a range of geographies and sectors.

The breadth of opportunity across EM was reflected in the variety of purchases which included Chinese beverage company Luckin Coffee, Latin American IT services provider, Globant; Chilean lithium producer, SQM; and Vietnamese electronics retailer Mobile World. These reflect exciting secular growth opportunities across a number of markets and reinforce our long-held conviction that exciting opportunities can arise from across the EM universe.

We sold the Fund's holding in Mexican cement producer, Cemex due to diminished conviction in the company's future growth prospects. Economic and regulatory headwinds also led us to exit the Fund's position in Chinese financial services business, Ping An Bank. Capitalising on short-term share price strength, we recycled capital from smaller holdings in Indian IT services company, Tech Mahindra and Lufax, in China.

*Baillie Gifford & Co, 22 May 2025*



## Principal Holdings as at 30 April 2025

Investment	Percentage of total Fund
TSMC	9.30
Tencent	7.26
Samsung	5.55
MercadoLibre	4.92
Alibaba Group Holding	4.39
Reliance Industries Ltd	3.65
SK Hynix Inc	2.64
Mediatek	2.36
Petrobras	2.95
Axis Bank	2.06

## Material Portfolio Changes for the year ended 30 April 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Meituan	16,076	TSMC	33,972
Kotak Mahindra Bank	7,978	Samsung Electronics	16,746
SQM ADR	7,954	Tencent	16,445
Impala Platinum Holdings	6,329	MercadoLibre	12,212
Haidilao Intl	5,732	Petrobras Common ADR	10,999
Globant Sa	5,631	Tech Mahindra	9,725
E Ink Holdings	4,823	Alibaba Group Holding	9,426
Gongniu Gp 'A' - Stock Connect	3,973	Reliance Industries Ltd	8,741
Alibaba Group Holding	3,386	Jio Financial Services Ltd	8,377
Axis Bank	3,230	SK Hynix Inc	7,120

# Portfolio Statement as at 30 April 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Brazil - 11.86% (12.85%)</b>			
B3 S.A.	4,223,900	7,485	1.66
Banco Bradesco Pn ADR	1,473,005	2,702	0.60
Lorenz Pn 1000 <sup>1</sup>	1,800,000	-	0.00
MercadoLibre	12,688	22,145	4.92
Natura &Co Hdg	1,490,000	1,872	0.41
Nu Holdings Ltd.	497,167	4,623	1.03
Petrobras Common ADR	1,210,156	10,220	2.27
Petrobras Pref ADR	388,067	3,068	0.68
Raizen	5,463,160	1,307	0.29
<b>Chile - 1.72% (0.77%)</b>			
Lundin Mining	352,588	2,141	0.47
SQM ADR	219,149	5,611	1.25
<b>China - 31.84% (25.75%)</b>			
Alibaba Group Holding	1,745,648	19,786	4.39
Anker Innovations 'A'	546,380	5,003	1.11
Baidu.com Group Holding	458,200	3,822	0.85
BeiGene HK Line	171,536	2,615	0.58
Brilliance China Automotive	5,672,000	1,500	0.33
China Merchants Bank 'H'	1,472,500	6,028	1.34
Gongniu Gp 'A' - Stock Connect	487,690	3,580	0.79
Haidilao Intl	2,772,000	4,710	1.04
Haier Smart Home 'H'	1,503,680	3,274	0.73
JD.com	298,095	3,678	0.82
KE Holdings (HK Line)	804,431	4,155	0.92
Kuaishou Technology	425,300	2,117	0.47
Kweichow Moutai 'A'	47,800	7,623	1.69
Li Ning	1,057,000	1,498	0.33
Luckin Coffee Inc ADR	212,823	5,099	1.13
Meituan	630,500	7,931	1.76
Midea Group 'A'	1,104,389	8,381	1.86
Ping An Insurance	1,390,500	6,249	1.39
Shenzhou International Group Holdings	553,200	2,865	0.64

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Silergy	466,000	4,363	0.97
Tencent	709,800	32,687	7.26
Tencent Music Entertainment ADR	353,583	3,558	0.79
Zijin Mining Group Co Ltd 'H'	1,778,000	2,915	0.65
<b>India - 12.79% (14.18%)</b>			
Axis Bank	883,331	9,276	2.06
Delhivery Ltd	992,188	2,687	0.60
HDFC Life Insurance Co Ltd	717,825	4,731	1.05
Hyundai Motor India	51,800	784	0.17
Kotak Mahindra Bank	330,160	6,460	1.44
PB Fintech	210,370	3,030	0.67
Reliance Industries Ltd	1,319,935	16,434	3.65
Tata Consultancy Services	231,046	7,071	1.57
Ultratech Cement Ltd	45,882	4,733	1.05
WNS Global Services	52,797	2,388	0.53
<b>Indonesia - 1.29% (1.59%)</b>			
Bank Rakyat Indonesia	33,725,266	5,826	1.29
<b>Kazakhstan - 0.65% (0.93%)</b>			
Kaspi.kz ADR	44,320	2,912	0.65
<b>Mexico - 3.30% (4.81%)</b>			
FEMSA ADR	63,786	5,025	1.12
Grupo Financiero Banorte	1,017,872	6,546	1.45
Walmex	1,397,936	3,307	0.73
<b>Other Emerging - 2.22% (1.75%)</b>			
First Quantum Minerals	741,823	7,402	1.64
Globant Sa	29,406	2,586	0.58
<b>Panama - 0.73% (0.86%)</b>			
Copa Holdings S A	47,654	3,272	0.73

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<b>Peru - 0.99% (0.89%)</b>			
Credicorp	29,437	4,446	0.99
<b>Poland - 1.43% (1.56%)</b>			
Allegro.eu	645,633	4,235	0.94
KGHM Polska Miedz	93,126	2,215	0.49
<b>Russia - 0.00% (0.00%)</b>			
Mmc Norilsk Nickel <sup>2</sup>	17,300,200	-	0.00
Moscow Exchange <sup>2</sup>	4,837,610	-	0.00
Norilsk Nickel ADR <sup>2</sup>	7	-	0.00
Sberbank Of Russia <sup>2</sup>	9,801,752	-	0.00
<b>Saudi Arabia - 0.62% (1.02%)</b>			
Saudi Tadawul Group	76,328	2,791	0.62
<b>Singapore - 1.88% (1.02%)</b>			
Sea Ltd ADR	84,648	8,486	1.88
<b>South Africa - 1.70% (0.58%)</b>			
Firststrand Ltd	884,605	2,585	0.58
Impala Platinum Holdings	1,132,242	5,051	1.12
<b>South Korea - 11.11% (15.21%)</b>			
Coupang	317,516	5,551	1.23
Hyundai Motor Co	61,059	6,126	1.36
NAVER Corp	14,244	1,500	0.33
Samsung Electronics	641,184	18,708	4.16
Samsung Electronics Pref	254,450	6,272	1.39
SK Hynix Inc	127,198	11,885	2.64
<b>Taiwan - 13.70% (11.86%)</b>			
Accton Technology	471,000	6,549	1.45
E Ink Holdings	514,000	2,671	0.59
Mediatek	336,000	10,618	2.36

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
TSMC	1,972,796	41,885	9.30
<b>Thailand - 2.01% (3.22%)</b>			
Fabrinet	22,032	3,382	0.75
SCB X	869,700	2,271	0.51
Valeura Energy	839,642	3,386	0.75
<b>Vietnam - 0.72% (0.55%)</b>			
Mobile World Investment	1,855,400	3,248	0.72
<b>Portfolio of investments</b>		<b>452,942</b>	<b>100.56</b>
<b>Net other liabilities - -0.56% (0.60%)</b>		<b>(2,520)</b>	<b>(0.56)</b>
<b>Net assets</b>		<b>450,422</b>	<b>100.00</b>

<sup>1</sup>This stock was delisted at the year end and has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

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

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

Figures in brackets refer to 30 April 2024.

# Comparative Tables

## Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	821.36	720.72	764.03
Return before operating charges*	(18.61)	112.46	(31.87)
Operating charges	(12.91)	(11.82)	(11.44)
Return after operating charges*	(31.52)	100.64	(43.31)
Distributions	(8.12)	(10.56)	(26.19)
Retained distributions on accumulation shares	8.12	10.56	26.19
<b>Closing net asset value per share</b>	<b>789.84</b>	<b>821.36</b>	<b>720.72</b>
*After direct transaction costs of:	0.74	0.90	0.44
<b>Performance:</b>			
Return after charges	(3.84)%	13.96%	(5.67)%
<b>Other Information:</b>			
Closing net asset value (£'000)	2,833	3,962	8,001
Closing number of shares	358,679	482,360	1,110,185
Operating charges	1.56%	1.57%	1.56%
Direct transaction costs <sup>1</sup>	0.09%	0.12%	0.06%
<b>Prices:</b>			
Highest share price (pence)	882.8	824.1	802.4
Lowest share price (pence)	724.8	713.3	646.0

## Comparative Tables cont.

### Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	967.14	842.47	886.43
Return before operating charges*	(22.04)	131.76	(37.13)
Operating charges	(7.83)	(7.09)	(6.83)
Return after operating charges*	(29.87)	124.67	(43.96)
Distributions	(16.92)	(19.09)	(36.88)
Retained distributions on accumulation shares	16.92	19.09	36.88
<b>Closing net asset value per share</b>	<b>937.27</b>	<b>967.14</b>	<b>842.47</b>
*After direct transaction costs of:	0.88	1.06	0.51
<b>Performance:</b>			
Return after charges	(3.09)%	14.80%	(4.96)%
<b>Other Information:</b>			
Closing net asset value (£'000)	274,406	457,790	509,615
Closing number of shares	29,277,078	47,334,290	60,490,208
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs <sup>1</sup>	0.09%	0.12%	0.06%
<b>Prices:</b>			
Highest share price (pence)	1,046	970.2	936.2
Lowest share price (pence)	859.8	837.0	752.3



## Comparative Tables cont.

### Comparative Table: B Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	718.38	638.06	701.96
Return before operating charges*	(16.31)	100.08	(29.28)
Operating charges	(5.82)	(5.30)	(5.41)
Return after operating charges*	(22.13)	94.78	(34.69)
Distributions on income shares	(12.57)	(14.46)	(29.21)
<b>Closing net asset value per share</b>	<b>683.68</b>	<b>718.38</b>	<b>638.06</b>
 *After direct transaction costs of:	 0.65	 0.81	 0.41
<b>Performance:</b>			
Return after charges	(3.08)%	14.85%	(4.94)%
<b>Other Information:</b>			
Closing net asset value (£'000)	77,216	131,708	148,523
Closing number of shares	11,294,121	18,333,937	23,277,303
Operating charges	0.80%	0.79%	0.80%
Direct transaction costs <sup>1</sup>	0.09%	0.12%	0.06%
<b>Prices:</b>			
Highest share price (pence)	777.1	735.1	741.5
Lowest share price (pence)	638.7	634.2	595.8

## Comparative Tables cont.

### Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,142.23	987.81	1,031.91
Return before operating charges*	(26.35)	155.15	(43.30)
Operating charges	(0.93)	(0.73)	(0.80)
Return after operating charges*	(27.28)	154.42	(44.10)
Distributions	(28.37)	(30.03)	(50.24)
Retained distributions on accumulation shares	28.37	30.03	50.24
<b>Closing net asset value per share</b>	<b>1,114.95</b>	<b>1,142.23</b>	<b>987.81</b>
*After direct transaction costs of:	1.04	1.25	0.60
<b>Performance:</b>			
Return after charges	(2.39)%	15.63%	(4.27)%
<b>Other Information:</b>			
Closing net asset value (£'000)	95,960	104,921	143,584
Closing number of shares	8,606,667	9,185,656	14,535,631
Operating charges	0.08%	0.07%	0.08%
Direct transaction costs <sup>1</sup>	0.09%	0.12%	0.06%
<b>Prices:</b>			
Highest share price (pence)	1,243	1,145	1,096
Lowest share price (pence)	1,022	981.6	878.9

## Comparative Tables cont.

### Comparative Table: C Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	727.44	645.70	710.49
Return before operating charges*	(16.72)	101.87	(29.65)
Operating charges	(0.59)	(0.48)	(0.55)
Return after operating charges*	(17.31)	101.39	(30.20)
Distributions on income shares	(18.06)	(19.65)	(34.59)
<b>Closing net asset value per share</b>	<b>692.07</b>	<b>727.44</b>	<b>645.70</b>
 *After direct transaction costs of:	 0.66	 0.82	 0.41
<b>Performance:</b>			
Return after charges	(2.38)%	15.70%	(4.25)%
<b>Other Information:</b>			
Closing net asset value (£'000)	7	7	6
Closing number of shares	1,000	1,000	1,000
Operating charges	0.08%	0.07%	0.08%
Direct transaction costs <sup>1</sup>	0.09%	0.12%	0.06%
<b>Prices:</b>			
Highest share price (pence)	791.5	749.1	754.6
Lowest share price (pence)	651.1	642.0	605.3

<sup>1</sup>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](http://www.bailliegifford.com).

# Financial Statements

## Statement of Total Return for the year ended 30 April 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(21,474)		84,155
Revenue	3	16,810		23,212	
Expenses	4	(4,018)		(5,008)	
Net revenue before taxation		12,792		18,204	
Taxation	5	(1,125)		(1,028)	
Net revenue after taxation			11,667		17,176
Total return before distributions			(9,807)		101,331
Distributions	6		(11,670)		(17,177)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(21,477)</b>		<b>84,154</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>698,388</b>		<b>809,729</b>
Amounts receivable on issue of shares	18,745		45,841	
Amounts payable on cancellation of shares	(253,207)		(253,761)	
		(234,462)		(207,920)
Dilution adjustment		548		579
Change in net assets attributable to shareholders from investment activities		(21,477)		84,154
Retained distributions on accumulation shares		7,425		11,846
<b>Closing net assets attributable to shareholders</b>		<b>450,422</b>		<b>698,388</b>

## Financial Statements cont.

### Balance Sheet as at 30 April 2025

	Notes	2025 £'000	2024 £'000
<b>Assets:</b>			
Fixed assets:			
Investments	13	452,942	694,190
Current assets:			
Debtors	8	1,670	16,967
Cash and bank balances	9	9,376	19,329
<b>Total assets</b>		<b>463,988</b>	<b>730,486</b>
<b>Liabilities:</b>			
Creditors:			
Bank overdrafts	9	(7,676)	(11,500)
Distributions payable		(1,420)	(2,651)
Other creditors	10	(4,470)	(17,947)
<b>Total liabilities</b>		<b>(13,566)</b>	<b>(32,098)</b>
<b>Net assets attributable to shareholders</b>		<b>450,422</b>	<b>698,388</b>

# Notes to the Financial Statements

## 1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	(21,658)	84,314
Currency gains/(losses)	215	(137)
Transaction costs	(31)	(22)
<b>Net capital gains/(losses)</b>	<b>(21,474)</b>	<b>84,155</b>

## 2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
<b>Purchases and transaction costs</b>		
Gross purchases of equities excluding transaction costs	89,403	174,699
Commissions	60	131
Taxes	62	56
Total transaction costs on equity purchases <sup>1</sup>	122	187
<b>Purchases including transaction costs</b>	<b>89,525</b>	<b>174,886</b>

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

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity purchases	0.07	0.07
Taxes on equity purchases	0.07	0.03

	2025	2024
	£'000	£'000
<b>Sales and transaction costs</b>		
Gross sales of equities excluding transaction costs	310,841	431,454
Commissions	(88)	(156)
Taxes	(328)	(564)
Total transaction costs on equity sales <sup>1</sup>	(416)	(720)
<b>Sales net of transaction costs</b>	<b>310,425</b>	<b>430,734</b>

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

## Notes to the Financial Statements cont.

### 2 Purchases, sales and transaction costs (continued)

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity sales	(0.03)	(0.04)
Taxes on equity sales	(0.11)	(0.13)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
<b>Portfolio transaction costs</b>				
Commissions	148	0.02	287	0.04
Taxes	390	0.07	620	0.08
<b>Total direct transaction costs</b>	<b>538</b>	<b>0.09</b>	<b>907</b>	<b>0.12</b>

	2025	2024
	%	%
Average portfolio dealing spread	0.16	0.14

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

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

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

### 3 Revenue

	2025	2024
	£'000	£'000
Overseas dividends	16,682	23,098
Bank interest	94	105
Other income	34	9
<b>Total revenue</b>	<b>16,810</b>	<b>23,212</b>

## Notes to the Financial Statements cont.

### 4 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	3,588	4,535
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	40	51
Bank charges	302	335
Bank overdraft interest	-	29
	342	415
<b>Other expenses:</b>		
Audit fee	7	7
Non-audit fees paid to auditors	-	24
Professional fees	46	27
Third party costs of processing dealing instructions from investors	35	-
	88	58
<b>Total expenses</b>	<b>4,018</b>	<b>5,008</b>

### 5 Taxation

	2025	2024
	£'000	£'000
<b>Analysis of charge in the year</b>		
Corporation tax	-	-
Overseas tax	1,222	1,426
Tax recoverable on overseas dividends	(97)	(398)
<b>Total taxation</b>	<b>1,125</b>	<b>1,028</b>

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

At 30 April 2025, the Fund had excess management expenses of £37,599,000 (2024: £35,859,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.



## Notes to the Financial Statements cont.

### 5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	12,792	18,204
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	2,558	3,641
Effects of:		
Non-taxable overseas dividends	(2,865)	(3,905)
Overseas tax on dividends	1,222	1,426
Excess management expenses	348	264
Tax recoverable on overseas dividends	(97)	(398)
Expense relief claimed on overseas tax	(41)	-
<b>Total taxation</b>	<b>1,125</b>	<b>1,028</b>

### 6 Distributions

	2025	2024
	£'000	£'000
Final to 30 April	8,845	14,496
Amounts deducted on cancellation of shares	3,061	3,455
Amounts added on issue of shares	(236)	(774)
<b>Total distributions</b>	<b>11,670</b>	<b>17,177</b>

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

### 7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	11,667	17,176
Add distributable revenue brought forward	5	6
Less distributable revenue carried forward	(2)	(5)
<b>Net distributions for the year</b>	<b>11,670</b>	<b>17,177</b>

## Notes to the Financial Statements cont.

### 8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	96	-
Sales awaiting settlement	663	13,801
Accrued income	843	1,761
Overseas tax recoverable	-	116
VAT recoverable	7	2
Return on capital debtor	60	1,279
Other debtors	1	8
<b>Total debtors</b>	<b>1,670</b>	<b>16,967</b>

### 9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	8,243	12,997
Foreign currency bank accounts	1,133	6,332
	9,376	19,329
Sterling bank accounts overdrawn	(7,676)	(11,500)
<b>Total cash and bank balances</b>	<b>1,700</b>	<b>7,829</b>

### 10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	1,361	3,977
Purchases awaiting settlement	494	11,284
Due to the ACD or associates	210	388
Due to the Depositary or associates	39	37
Capital gains tax provision	2,357	2,245
Other accrued expenses	9	16
<b>Total other creditors</b>	<b>4,470</b>	<b>17,947</b>

### 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.

## Notes to the Financial Statements cont.

### 11 Related party transactions (continued)

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

#### Shares held by the ACD and associates of the ACD

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

	2025	2024
	%	%
ACD and associates of the ACD	2.18	1.88

### 12 Reconciliation of shares in issue

	Shares in issue as at 30.04.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.25
A Accumulation Shares	482,360	20,662	(148,489)	4,146	358,679
B Accumulation Shares	47,334,290	597,141	(18,571,967)	(82,386)	29,277,078
B Income Shares	18,333,937	763,996	(7,909,992)	106,180	11,294,121
C Accumulation Shares	9,185,656	629,811	(1,208,800)	-	8,606,667
C Income Shares	1,000	-	-	-	1,000

### 13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	452,942	694,190
Level 2: Observable market data	-	-
Level 3: Unobservable data <sup>1</sup>	-	-
<b>Total</b>	<b>452,942</b>	<b>694,190</b>

<sup>1</sup>For further information on the assets included in Level 3, as at 30 April 2025, please refer to the Portfolio Statement.

## Notes to the Financial Statements cont.

### 14 Derivatives and other financial instruments

#### Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Brazilian real	-	10,664	10,664	-	18,084	18,084
Canadian dollar	-	12,928	12,928	215	24,030	24,245
Chinese yuan	-	24,587	24,587	-	32,505	32,505
Hong Kong dollar	-	105,830	105,830	-	125,979	125,979
Indian rupee	-	55,206	55,206	1,380	97,142	98,522
Indonesian rupiah	-	5,826	5,826	-	11,082	11,082
Mexican peso	-	9,853	9,853	470	19,089	19,559
Polish zloty	-	6,450	6,450	-	10,882	10,882
Saudi Arabian riyal	-	2,791	2,791	-	7,108	7,108
South African rand	-	7,636	7,636	-	4,031	4,031
South Korean won	-	44,491	44,491	-	96,979	96,979
Taiwanese dollar	-	66,087	66,087	-	90,884	90,884
Thai baht	-	2,271	2,271	-	11,115	11,115
UK sterling	567	-	567	1,497	-	1,497
US dollar	1,133	95,073	96,206	3,248	141,439	144,687
Vietnamese dong	-	3,248	3,248	1,019	3,842	4,861

Short term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

# Distribution Table

Final distribution for the year ended 30 April 2025

Group 1 : shares purchased prior to 1 May 2024

Group 2 : shares purchased 1 May 2024 to 30 April 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.25)	Distribution (paid/accumulated 30.06.24)
	30.04.25 pence per share	30.04.25 pence per share	30.04.25 pence per share	30.04.24 pence per share
A Accumulation				
Group 1	8.12000	-	8.12000	10.56000
Group 2	1.58613	6.53387	8.12000	10.56000
B Accumulation				
Group 1	16.92000	-	16.92000	19.09000
Group 2	6.38984	10.53016	16.92000	19.09000
B Income				
Group 1	12.57000	-	12.57000	14.46000
Group 2	6.42582	6.14418	12.57000	14.46000
C Accumulation				
Group 1	28.37000	-	28.37000	30.03000
Group 2	9.26099	19.10901	28.37000	30.03000
C Income				
Group 1	18.06000	-	18.06000	19.65000
Group 2	18.06000	-	18.06000	19.65000



# Baillie Gifford™

Baillie Gifford Emerging Markets Leading Companies Fund

---

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements  
for the year ended 30 April 2025*



# Baillie Gifford Emerging Markets Leading Companies Fund

## Investment Objective

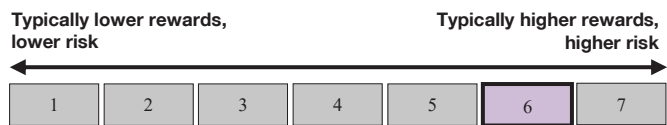
The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets Index, as stated in sterling by at least 2% per annum over rolling five-year periods.

## Investment Policy

The Fund will invest at least 90% in shares of emerging market companies. Emerging market companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in emerging markets and the Fund may invest in any sector. Emerging markets will be determined by the Investment Manager at its sole discretion. The emerging market companies in which the Fund will invest are those having a market capitalisation free float above £1 billion. The Fund may also invest in other transferable securities of emerging market companies and money market instruments. The Fund will be actively managed.

## Risk and Reward Profile

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



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

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

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

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

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.

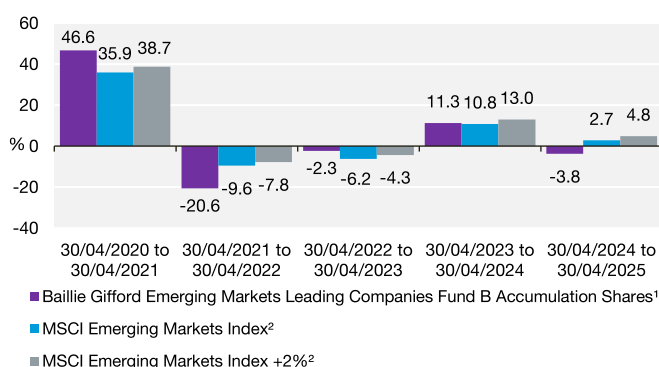
Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

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 0.72%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

## Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI Emerging Markets Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 30 April 2025, the return on B Accumulation Shares was -3.8%<sup>1</sup> compared to the Index of 2.7%<sup>2</sup> and the target return of 4.8%<sup>2</sup>. 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 objective. Over that period, the annualised return on B Accumulation Shares was 4.0%<sup>1</sup> compared to the return on the Index of 5.6%<sup>2</sup> and the target return of 7.7%<sup>2</sup>. 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.

## Market Environment

The past year has seen global equity markets navigate a period of heightened uncertainty and volatility. This comes amid broader political developments, with implications for global growth, and by extension, emerging markets (EM). It is in periods such as this that we stress the importance of a patient, long-term approach to investing.

Despite ongoing geopolitical and tariff concerns, China performed strongly over the year, supported by inflection points in sentiment and growth that resulted from positive economic policy shifts and renewed support for the private sector. Deepseek's emergence in the tech world has highlighted levels of underappreciated innovation in China and we continue to be enthused by the domestic opportunities here. At the other end of the spectrum, South Korea delivered negative returns over the period, impacted by an ongoing constitutional crisis, and exacerbated by stock specific challenges, particularly, Samsung Electronics, which didn't benefit as expected from the excitement around AI.

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>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 275. You should be aware that past performance is not a guide to future performance.

## Investment Report cont.

In India, local buying has helped to push the stock market up very strongly. Foreign investors have also clearly been flocking there over recent years as India's structural growth story is increasingly recognised. Whilst this has moderated more recently, it is striking that Indian equities are now valued at nearly double the level of the Emerging Markets average. While we like the look of India's long-term prospects, it is near-term valuations that have dictated an underweight exposure to the country in recent years.

Overall, we believe the EM landscape continues to offer a compelling case for growth. Amid political uncertainty and stretched valuations across developed markets, the strategic importance of a well-diversified portfolio has rarely been more evident. The Fund reflects a number of structural growth themes which we expect will tilt the global economic centre of gravity towards emerging markets in years to come.

### Performance

There was significant dispersion across individual emerging markets returns over the year. Among the larger emerging markets, China, Taiwan and South Africa saw positive absolute returns, in contrast to negative returns in South Korea, Brazil and Mexico. At the stock level, there were notable contributions from gaming and ecommerce company, SEA Ltd, Latin American ecommerce and fintech company, Mercado Libre, and Chinese EV leader, BYD. This was offset by weaker performance at Samsung Electronics, Brazilian oil company, Petrobras, and Jio Financial Services in India.

Ongoing market uncertainty dictated big swings in the share price performance of individual holdings from one quarter to the next, particularly in the high growth ecommerce names which ended the period as top contributors. Our focus remains on company fundamentals.

Notwithstanding periodic volatility, the semiconductor industry demonstrated robust performance. In Taiwan, the Fund's largest holding TSMC continued to report strong growth and a commitment to R&D leadership in

coming years. The company's partnerships with businesses at the forefront of the AI revolution should position it well to be a beneficiary of increased AI penetration globally. While SK Hynix also benefited from its leadership in high bandwidth memory, Samsung Electronics had a more challenging year and was the most significant detractor from performance. Given the strength of Chinese equities over the period, not owning large index names in China also detracted.

Performance of the Fund over five years remains behind the benchmark, mainly reflecting the situation in Russia and underweight position in India. This has been unhelpful when viewed in the rear-view mirror, but we continue to believe in the opportunities within emerging markets at this point and are excited about a Fund that reflects the breadth of structural growth trends.

### Notable Transactions

Portfolio turnover remained low this year. We took six new holdings and sold out of seven.

The breadth of opportunity across EM was reflected in the variety of purchases which included Taiwanese testing equipment manufacturer, Chroma; Latin American IT services provider, Globant; Chilean lithium producer, SQM; and Vietnamese electronics retailer Mobile World. These reflect exciting secular growth opportunities across a number of markets and reinforce our long-held conviction that exciting opportunities can arise from across the EM universe.

Diminished conviction in future growth prospects led us to sell out of Chinese ecommerce business, Alibaba; Mexican cement producer, Cemex; and Chinese financial services business, Ping An Bank. While attractive businesses, we hold the belief that more compelling growth opportunities exist. In the case of Samsung SDI, political headwinds and poor operational performance led to our decision to recycle capital into other opportunities.

*Baillie Gifford & Co, 22 May 2025*

## Principal Holdings as at 30 April 2025

Investment	Percentage of total Fund
TSMC	9.05
Samsung Electronics	6.50
Tencent	4.85
MercadoLibre	4.84
HDFC Bank	4.22
Naspers	4.05
Reliance Industries Ltd	3.76
Ping An Insurance	3.58
Petrobras Common ADR	3.13
Meituan	2.88

## Material Portfolio Changes for the year ended 30 April 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Naspers	19,484	TSMC	52,061
Midea Group 'A'	17,910	Samsung Electronics	32,856
Samsung Electronics	15,835	Alibaba Group Holding	27,680
Globant Sa	13,589	Tencent	26,708
SQM ADR	13,343	MercadoLibre	26,355
TSMC	10,971	Reliance Industries Ltd	17,542
Chroma ATE	7,664	Petrobras Common ADR	17,431
Li Ning	7,441	Jio Financial Services Ltd	15,213
Credicorp	7,118	HDFC Bank	15,166
Petrobras Common ADR	7,034	SK Hynix Inc	14,107

# Portfolio Statement as at 30 April 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Brazil - 11.21% (12.55%)</b>			
B3 S.A.	3,230,100	5,724	1.04
Banco Bradesco Pref	2,180,582	3,956	0.72
Itau Unibanco SA-ADR	917,814	4,329	0.79
MercadoLibre	15,203	26,534	4.84
Natura &Co Hdq	3,027,600	3,804	0.69
Petrobras Common ADR	2,029,495	17,139	3.13
<b>Chile - 1.86% (0.00%)</b>			
SQM ADR	397,331	10,174	1.86
<b>China - 29.49% (27.75%)</b>			
Baidu.com Group Holding	769,898	6,422	1.17
Byd Company 'H'	319,000	11,401	2.08
CATL 'A'	223,772	5,340	0.97
China Merchants Bank 'H'	1,447,500	5,925	1.08
Haier Smart Home 'H'	2,350,800	5,118	0.93
JD.com	755,981	9,327	1.70
Kuaishou Technology	1,355,700	6,747	1.23
Li Ning	4,381,500	6,210	1.13
Luckin Coffee Inc ADR	420,942	10,085	1.84
Meituan	1,253,530	15,769	2.88
Midea Group 'A'	1,741,500	13,216	2.41
PDD Holdings Inc	131,632	10,401	1.90
Ping An Insurance	4,362,500	19,606	3.58
Silergy	1,022,000	9,569	1.74
Tencent	577,000	26,572	4.85
<b>India - 13.84% (16.70%)</b>			
Axis Bank	854,811	8,976	1.64
HDFC Bank	1,176,906	20,077	3.66
HDFC Life Insurance Co Ltd	464,077	3,058	0.56
Hyundai Motor India	77,700	1,176	0.21
ICICI Bank ADR	414,637	10,412	1.90
ICICI Prudential Life Insurance	590,278	3,214	0.59

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Infosys Ltd ADR	634,216	8,352	1.52
Reliance Industries Ltd	1,657,676	20,639	3.76
<b>Indonesia - 1.58% (1.59%)</b>			
Bank Rakyat Indonesia	50,255,953	8,681	1.58
<b>Kazakhstan - 1.06% (1.49%)</b>			
Kaspi.kz ADR	88,624	5,822	1.06
<b>Mexico - 3.78% (5.50%)</b>			
FEMSA ADR	156,002	12,289	2.24
Grupo Financiero Banorte	1,315,804	8,462	1.54
<b>Other Emerging - 3.91% (2.43%)</b>			
First Quantum Minerals	1,367,363	13,644	2.49
Globant Sa	88,783	7,808	1.42
<b>Panama - 1.55% (1.59%)</b>			
Copa Holdings S A	123,443	8,475	1.55
<b>Peru - 2.34% (1.23%)</b>			
Credicorp	85,087	12,851	2.34
<b>Poland - 1.99% (2.86%)</b>			
Allegro.eu	1,665,987	10,927	1.99
<b>Russia - 0.00% (0.00%)</b>			
Mmc Norilsk Nickel <sup>1</sup>	16,268,000	-	0.00
Sberbank Of Russia <sup>1</sup>	10,866,236	-	0.00
<b>Singapore - 2.42% (1.02%)</b>			
Sea Ltd ADR	132,630	13,297	2.42

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<b>South Africa - 4.05% (0.44%)</b>			
Naspers	112,829	22,211	4.05
<b>South Korea - 9.30% (14.15%)</b>			
Coupang	247,154	4,321	0.79
Samsung Electronics	1,222,446	35,668	6.50
SK Hynix Inc	117,646	10,992	2.01
<b>Taiwan - 9.98% (9.55%)</b>			
Chroma ATE	744,000	5,094	0.93
TSMC	2,337,744	49,634	9.05
<b>Vietnam - 1.12% (0.00%)</b>			
Mobile World Investment	3,502,300	6,130	1.12
<b>Portfolio of investments</b>		<b>545,578</b>	<b>99.48</b>
<b>Net other assets - 0.52% (1.15%)</b>		<b>2,865</b>	<b>0.52</b>
<b>Net assets</b>		<b>548,443</b>	<b>100.00</b>

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

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

Figures in brackets refer to 30 April 2024.

# Comparative Tables

## Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	507.75	460.07	472.05
Return before operating charges*	(13.48)	55.15	(4.76)
Operating charges	(7.82)	(7.47)	(7.22)
Return after operating charges*	(21.30)	47.68	(11.98)
Distributions	(5.15)	(4.31)	(12.98)
Retained distributions on accumulation shares	5.15	4.31	12.98
<b>Closing net asset value per share</b>	<b>486.45</b>	<b>507.75</b>	<b>460.07</b>
*After direct transaction costs of:	0.56	0.43	0.37
<b>Performance:</b>			
Return after charges	(4.19)%	10.36%	(2.54)%
<b>Other Information:</b>			
Closing net asset value (£'000)	40	139	860
Closing number of shares	8,157	27,378	187,002
Operating charges	1.53%	1.58% <sup>1</sup>	1.56%
Direct transaction costs <sup>2</sup>	0.11%	0.09%	0.08%
<b>Prices:</b>			
Highest share price (pence)	550.5	509.0	511.7
Lowest share price (pence)	448.3	444.1	414.9



## Comparative Tables cont.

### Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	576.93	518.83	528.38
Return before operating charges*	(15.52)	62.28	(5.32)
Operating charges	(4.54)	(4.18)	(4.23)
Return after operating charges*	(20.06)	58.10	(9.55)
Distributions	(10.20)	(8.90)	(18.47)
Retained distributions on accumulation shares	10.20	8.90	18.47
<b>Closing net asset value per share</b>	<b>556.87</b>	<b>576.93</b>	<b>518.83</b>
*After direct transaction costs of:	0.64	0.48	0.42
<b>Performance:</b>			
Return after charges	(3.48)%	11.20%	(1.81)%
<b>Other Information:</b>			
Closing net asset value (£'000)	162,972	281,751	267,286
Closing number of shares	29,265,940	48,835,918	51,516,511
Operating charges	0.78%	0.78%	0.81%
Direct transaction costs <sup>2</sup>	0.11%	0.09%	0.08%
<b>Prices:</b>			
Highest share price (pence)	627.6	578.4	576.0
Lowest share price (pence)	513.0	502.7	466.1

## Comparative Tables cont.

### Comparative Table: B Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	462.24	422.08	445.62
Return before operating charges*	(12.43)	50.81	(4.39)
Operating charges	(3.63)	(3.41)	(3.57)
Return after operating charges*	(16.06)	47.40	(7.96)
Distributions on income shares	(8.16)	(7.24)	(15.58)
<b>Closing net asset value per share</b>	<b>438.02</b>	<b>462.24</b>	<b>422.08</b>
 *After direct transaction costs of:	 0.51	 0.39	 0.35
<b>Performance:</b>			
Return after charges	(3.47)%	11.23%	(1.79)%
<b>Other Information:</b>			
Closing net asset value (£'000)	90,847	20,634	19,805
Closing number of shares	20,740,223	4,463,955	4,692,386
Operating charges	0.78%	0.78%	0.81%
Direct transaction costs <sup>2</sup>	0.11%	0.09%	0.08%
<b>Prices:</b>			
Highest share price (pence)	502.8	470.7	485.9
Lowest share price (pence)	411.0	409.1	393.2

## Comparative Tables cont.

### Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	656.11	585.78	592.29
Return before operating charges*	(17.84)	70.63	(5.98)
Operating charges	(0.40)	(0.30)	(0.53)
Return after operating charges*	(18.24)	70.33	(6.51)
Distributions	(16.40)	(14.48)	(25.00)
Retained distributions on accumulation shares	16.40	14.48	25.00
<b>Closing net asset value per share</b>	<b>637.87</b>	<b>656.11</b>	<b>585.78</b>
*After direct transaction costs of:	0.73	0.55	0.47
<b>Performance:</b>			
Return after charges	(2.78)%	12.01%	(1.10)%
<b>Other Information:</b>			
Closing net asset value (£'000)	294,580	520,047	430,570
Closing number of shares	46,182,092	79,261,567	73,503,213
Operating charges	0.06%	0.05%	0.09%
Direct transaction costs <sup>2</sup>	0.11%	0.09%	0.08%
<b>Prices:</b>			
Highest share price (pence)	715.9	657.8	649.2
Lowest share price (pence)	587.4	569.7	524.4

## Comparative Tables cont.

### Comparative Table: C Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	465.70	425.02	448.77
Return before operating charges*	(12.62)	51.42	(4.41)
Operating charges	(0.28)	(0.22)	(0.40)
Return after operating charges*	(12.90)	51.20	(4.81)
Distributions on income shares	(11.64)	(10.52)	(18.94)
<b>Closing net asset value per share</b>	<b>441.16</b>	<b>465.70</b>	<b>425.02</b>
 *After direct transaction costs of:	 0.52	 0.40	 0.36
<b>Performance:</b>			
Return after charges	(2.77)%	12.05%	(1.07)%
<b>Other Information:</b>			
Closing net asset value (£'000)	4	5	4
Closing number of shares	1,000	1,000	1,000
Operating charges	0.06%	0.05%	0.09%
Direct transaction costs <sup>2</sup>	0.11%	0.09%	0.08%
<b>Prices:</b>			
Highest share price (pence)	508.2	477.4	492.0
Lowest share price (pence)	416.9	413.5	397.4

<sup>1</sup>As at 30 April 2024, the ACD considered 1.52% to be a more indicative rate for the ongoing charges figure for Class A Accumulation Shares.

<sup>2</sup>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](http://www.bailliegifford.com).

# Financial Statements

## Statement of Total Return for the year ended 30 April 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(29,551)		72,480
Revenue	3	19,301		19,841	
Expenses	4	(2,490)		(2,434)	
Net revenue before taxation		16,811		17,407	
Taxation	5	(1,297)		(1,264)	
Net revenue after taxation			15,514		16,143
Total return before distributions			(14,037)		88,623
Distributions	6		(15,520)		(16,136)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(29,557)</b>		<b>72,487</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>822,576</b>		<b>718,531</b>
Amounts receivable on issue of shares	94,612		210,859	
Amounts payable on cancellation of shares	(350,519)		(195,792)	
		(255,907)		15,067
Dilution adjustment		772		666
Change in net assets attributable to shareholders from investment activities		(29,557)		72,487
Retained distributions on accumulation shares		10,559		15,825
<b>Closing net assets attributable to shareholders</b>		<b>548,443</b>		<b>822,576</b>

## Financial Statements cont.

### Balance Sheet as at 30 April 2025

	Notes	2025 £'000	2024 £'000
<b>Assets:</b>			
Fixed assets:			
Investments	13	545,578	813,087
Current assets:			
Debtors	8	1,664	56,518
Cash and bank balances	9	19,358	15,902
<b>Total assets</b>		<b>566,600</b>	<b>885,507</b>
<b>Liabilities:</b>			
Creditors:			
Bank overdrafts	9	(11,488)	(10,964)
Distributions payable		(1,692)	(323)
Other creditors	10	(4,977)	(51,644)
<b>Total liabilities</b>		<b>(18,157)</b>	<b>(62,931)</b>
<b>Net assets attributable to shareholders</b>		<b>548,443</b>	<b>822,576</b>

# Notes to the Financial Statements

## 1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	(29,050)	72,265
Currency gains/(losses)	(476)	227
Transaction costs	(25)	(12)
<b>Net capital gains/(losses)</b>	<b>(29,551)</b>	<b>72,480</b>

## 2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
<b>Purchases and transaction costs</b>		
Gross purchases of equities excluding transaction costs	211,237	315,500
Commissions	89	125
Taxes	96	148
Total transaction costs on equity purchases <sup>1</sup>	185	273
<b>Purchases including transaction costs</b>	<b>211,422</b>	<b>315,773</b>

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

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity purchases	0.04	0.04
Taxes on equity purchases	0.05	0.05

	2025	2024
	£'000	£'000
<b>Sales and transaction costs</b>		
Gross sales of equities excluding transaction costs	451,298	282,159
Commissions	(149)	(83)
Taxes	(469)	(293)
Total transaction costs on equity sales <sup>1</sup>	(618)	(376)
<b>Sales net of transaction costs</b>	<b>450,680</b>	<b>281,783</b>

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

## Notes to the Financial Statements cont.

### 2 Purchases, sales and transaction costs (continued)

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.10)	(0.10)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
<b>Portfolio transaction costs</b>				
Commissions	238	0.03	208	0.03
Taxes	565	0.08	441	0.06
<b>Total direct transaction costs</b>	<b>803</b>	<b>0.11</b>	<b>649</b>	<b>0.09</b>

	2025	2024
	%	%
Average portfolio dealing spread	0.17	0.12

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

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

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

### 3 Revenue

	2025	2024
	£'000	£'000
Overseas dividends	19,181	19,728
Bank interest	120	113
<b>Total revenue</b>	<b>19,301</b>	<b>19,841</b>



## Notes to the Financial Statements cont.

### 4 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	2,115	2,058
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	46	53
Bank charges	290	290
	336	343
<b>Other expenses:</b>		
Audit fee	8	7
Non-audit fees paid to auditors	-	13
Professional fees	-	13
Third party costs of processing dealing instructions from investors	31	-
	39	33
<b>Total expenses</b>	<b>2,490</b>	<b>2,434</b>

### 5 Taxation

	2025	2024
	£'000	£'000
<b>Analysis of charge in the year</b>		
Corporation tax	-	-
Overseas tax	1,297	1,264
<b>Total taxation</b>	<b>1,297</b>	<b>1,264</b>

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

At 30 April 2025, the Fund had excess management expenses of £1,491,000 (2024: £1,976,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

## Notes to the Financial Statements cont.

### 5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	16,811	17,407
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	3,362	3,481
Effects of:		
Non-taxable overseas dividends	(3,210)	(3,447)
Overseas tax on dividends	1,297	1,264
Utilisation of excess management expenses	(97)	(2)
Expense relief claimed on overseas tax	(55)	(32)
<b>Total taxation</b>	<b>1,297</b>	<b>1,264</b>

### 6 Distributions

	2025	2024
	£'000	£'000
Final to 30 April	12,251	16,147
Amounts deducted on cancellation of shares	4,030	2,854
Amounts added on issue of shares	(761)	(2,865)
<b>Total distributions</b>	<b>15,520</b>	<b>16,136</b>

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

### 7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	15,514	16,143
Add distributable revenue brought forward	11	4
Less distributable revenue carried forward	(5)	(11)
<b>Net distributions for the year</b>	<b>15,520</b>	<b>16,136</b>

## Notes to the Financial Statements cont.

### 8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	489	-
Sales awaiting settlement	155	52,260
Accrued income	867	1,492
Overseas tax recoverable	-	51
VAT recoverable	4	3
Return on capital debtor	148	2,703
Other debtors	1	9
<b>Total debtors</b>	<b>1,664</b>	<b>56,518</b>

### 9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	11,565	14,847
Foreign currency bank accounts	7,793	1,055
	19,358	15,902
Sterling bank accounts overdrawn	(11,488)	(10,964)
<b>Total cash and bank balances</b>	<b>7,870</b>	<b>4,938</b>

### 10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	488	26,623
Purchases awaiting settlement	2,550	22,422
Due to the ACD or associates	146	194
Due to the Depositary or associates	31	29
Capital gains tax provision	1,753	2,353
Other accrued expenses	9	23
<b>Total other creditors</b>	<b>4,977</b>	<b>51,644</b>

## Notes to the Financial Statements cont.

### 11 Related party transactions

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

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

#### Shares held by the ACD and associates of the ACD

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

	2025	2024
	%	%
ACD and associates of the ACD	2.09	18.49

### 12 Reconciliation of shares in issue

	Shares in issue as at 30.04.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.25
A Accumulation Shares	27,378	2,027	(21,248)	-	8,157
B Accumulation Shares	48,835,918	1,097,190	(20,653,356)	(13,812)	29,265,940
B Income Shares	4,463,955	17,424,963	(1,165,933)	17,238	20,740,223
C Accumulation Shares	79,261,567	1,299,364	(34,378,839)	-	46,182,092
C Income Shares	1,000	-	-	-	1,000

### 13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	545,578	813,087
Level 2: Observable market data	-	-
Level 3: Unobservable data <sup>1</sup>	-	-
<b>Total</b>	<b>545,578</b>	<b>813,087</b>

<sup>1</sup>For further information on the assets included in Level 3, as at 30 April 2025, please refer to the Portfolio Statement.

## Notes to the Financial Statements cont.

### 14 Derivatives and other financial instruments

#### Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Brazilian real	-	13,484	13,484	-	25,527	25,527
Canadian dollar	-	13,644	13,644	-	19,993	19,993
Chinese yuan	-	18,556	18,556	411	13,184	13,595
Hong Kong dollar	-	113,097	113,097	-	177,899	177,899
Indian rupee	-	57,140	57,140	-	111,969	111,969
Indonesian rupiah	-	8,681	8,681	-	13,069	13,069
Mexican peso	-	8,462	8,462	-	14,803	14,803
Polish zloty	-	10,927	10,927	-	23,558	23,558
South African rand	-	22,211	22,211	-	3,582	3,582
South Korean won	-	46,660	46,660	-	109,997	109,997
Taiwanese dollar	-	64,297	64,297	-	94,569	94,569
UK sterling	77	-	77	3,882	-	3,882
US dollar	5,396	162,287	167,684	644	204,938	205,582
Vietnamese dong	2,396	6,130	8,527	-	-	-

Short term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

# Distribution Table

Final distribution for the year ended 30 April 2025

Group 1 : shares purchased prior to 1 May 2024

Group 2 : shares purchased 1 May 2024 to 30 April 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.25)	Distribution (paid/accumulated 30.06.24)
	30.04.25 pence per share	30.04.25 pence per share	30.04.25 pence per share	30.04.24 pence per share
A Accumulation				
Group 1	5.15000	-	5.15000	4.31000
Group 2	2.77935	2.37065	5.15000	4.31000
B Accumulation				
Group 1	10.20000	-	10.20000	8.90000
Group 2	3.91250	6.28750	10.20000	8.90000
B Income				
Group 1	8.16000	-	8.16000	7.24000
Group 2	4.76142	3.39858	8.16000	7.24000
C Accumulation				
Group 1	16.40000	-	16.40000	14.48000
Group 2	5.70652	10.69348	16.40000	14.48000
C Income				
Group 1	11.64000	-	11.64000	10.52000
Group 2	11.64000	-	11.64000	10.52000

# Baillie Gifford™

## Baillie Gifford European Fund

---

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements  
for the year ended 30 April 2025*





# Baillie Gifford European Fund

## Investment Objective

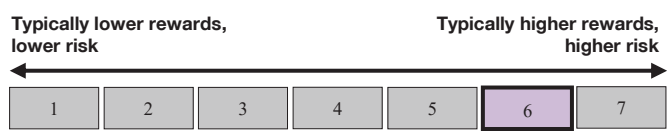
The Fund aims to outperform (after deduction of costs) the MSCI Europe ex UK Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

## Investment Policy

The Fund will invest at least 90% in shares of European companies of any size and in any sector. European companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in Europe (including Turkey and excluding the UK). The Fund may also invest in other transferable securities of European companies and money market instruments. Companies the Fund directly invests in will be selected following a norms-based evaluation. The Fund will comply with the Investment Adviser’s policy on assessing breaches of the United Nations Global Compact as outlined in its Stewardship Principles and Guidelines document. The Fund will be managed to align the Fund’s holdings with the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C (“net zero”). As part of this process, all portfolio companies are actively assessed and prioritised for engagement for their alignment with net zero on an ongoing basis. The Fund will be actively managed and will be concentrated.

## Risk and Reward Profile

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



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

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

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

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

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

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

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

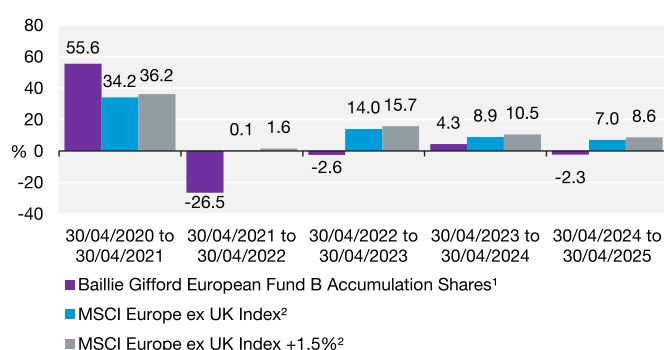
Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

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



# Investment Report

## Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.55%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

## Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI Europe ex UK Index (the 'Index') by at least 1.5% per annum (the 'target return') over rolling five-year periods. For the year to 30 April 2025, the return on B Accumulation Shares was -2.3%<sup>1</sup> compared to the Index of 7.0%<sup>2</sup> and the target return of 8.6%<sup>2</sup>. 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 objective. Over that period, the annualised return on B Accumulation Shares was 2.6%<sup>1</sup> compared to the return on the Index of 12.3%<sup>2</sup> and the target return of 14.0%<sup>2</sup>. 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

European equities delivered a positive return over a 12-month period which has included significant political change, the announcement of new spending programmes and the introduction of tariffs by the United States. These events have led some investors to revisit allocations to Europe which has seen significant inflows into the market in 2025. While there is some uncertainty on the horizon in the near-term, we believe Europe's newfound focus on growth and security will yield positive results for European growth over the long-term.

## Performance

A significant portion of the Fund's underperformance over the year can be attributed to not owning any traditional banks or defence companies. Banks have continued to rally due to the effect of higher interest rates on net interest margins and the prospect of a potential reduction in capital requirements, while defence has performed strongly in light of the announcements of higher defence spending by European governments. These are two industries where we have typically found it hard to construct realistic scenarios for sustainable

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>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 275. You should be aware that past performance is not a guide to future performance.

## Investment Report cont.

growth over the long term. Both industries are beholden to exogenous, largely macroeconomic and political, circumstances.

In terms of what is held in the portfolio, Soitec and Hypoport were two of the Fund's largest detractors from performance.

Soitec manufactures performance-engineered substrates for the semiconductor industry. Its results in the first quarter of 2025 disappointed the market, as while revenues from the mobile phone market showed signs of recovery, revenues from electric vehicle (EV) related semiconductors declined sharply due to weak EV demand. While this was disappointing news, it reflects cyclical weakness rather than competitive issues. We continue to own the shares with the belief that as the cycle turns in the future, Soitec will be well-positioned to benefit.

Hypoport, whose main business is a platform used by German mortgage brokers to compare rates and write mortgages, also detracted despite what we view as positive operational performance. Hypoport has experienced strong revenue growth as mortgage volumes have recovered in Germany, but profitability growth has lagged, weighed down by the effects of non-core businesses, and this had a negative effect on investor sentiment towards the shares over the period. However, we are seeing signs of progress as the company increasingly focuses on profitability, benefiting from the recovery of mortgage volumes in the near-term and driven by the increasing penetration of mortgage brokers in Germany in the long term.

Contributors to performance included Spotify and Topicus.

In 2024, Spotify, the audio streaming platform, achieved a significant milestone by reporting its first full year of profitability since its inception, with net profits reaching €1.14 billion, a notable turnaround from the €532 million loss reported in 2023. This success was driven by reducing operating expenses while also increasing prices for premium subscribers in relatively mature markets. With 675 million monthly active users, Spotify is dominant in audio streaming and is looking at ways to further monetise its competitive position,

including the recent announcement of a new super premium subscription tier. This monetisation trend has further to go, in our view, and we remain optimistic about the long-term for the company.

Topicus is a serial acquirer of vertical market software businesses. These software companies are highly specialised and essential for the operation of the industries they serve, leading to a high degree of customer stickiness. Topicus performed strongly over the period, generating 15% revenue growth and 27% earnings per share growth in 2024. The company's decentralized operating model, combined with a focus on long-term value creation, has allowed it to maintain strong margins and cash flows. Looking ahead, Topicus is well-positioned to capitalize on both further acquisition opportunities and organic growth supported by its robust financial position and experienced management team.

### Notable Transactions

Portfolio turnover has been relatively elevated as we have sought to capitalise on attractively valued opportunities. These have included ASM International, which manufactures equipment for the semiconductor industry, Edenred, an employee benefits systems operator, and Dino Polska, a Polish grocery store chain. To fund these purchases, we have sold companies including Dassault Systemes, a software business, Wizz Air, a low-cost airline, and Mettler-Toledo, a precision weighing equipment manufacturer.

*Baillie Gifford & Co, 22 May 2025*

## Principal Holdings as at 30 April 2025

Investment	Percentage of total Fund
Topicus.Com Inc	6.83
DSV	5.76
Ryanair	5.09
Schibsted B	4.49
Spotify Technology SA	3.96
Prosus N.V.	3.84
Hypoport	3.44
ASML	3.37
Reply Spa	3.35
Kingspan Group	3.31

## Material Portfolio Changes for the year ended 30 April 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Novo Nordisk	21,455	Prosus N.V.	18,943
DSV	8,932	Schibsted B	17,661
Soitec	8,592	Topicus.Com Inc	13,914
Instalco	6,831	DSV	13,286
Topicus.Com Inc	6,746	Atlas Copco B	12,738
Hypoport	6,688	Spotify Technology SA	11,843
Prosus N.V.	6,680	ASML	10,747
Dino Polska	6,454	Avanza Bank Holding	9,793
ASML	6,291	Nexans	9,444
Schibsted B	6,143	Hypoport	9,071

## Portfolio Statement as at 30 April 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Denmark - 11.52% (4.36%)</b>			
DSV	85,354	13,578	5.76
Genmab	10,805	1,707	0.72
Novo Nordisk	151,746	7,527	3.19
Royal Unibrew A/S	73,812	4,368	1.85
<b>France - 10.43% (12.50%)</b>			
Edenred	147,183	3,428	1.45
LVMH	12,356	5,130	2.18
Nexans	93,885	7,687	3.26
Sartorius Stedim Biotech	30,646	5,355	2.27
Soitec	71,114	3,001	1.27
<b>Germany - 3.44% (6.99%)</b>			
Hypoport	47,122	8,121	3.44
<b>Ireland - 8.40% (9.03%)</b>			
Kingspan Group	123,384	7,802	3.31
Ryanair	680,884	12,018	5.09
<b>Italy - 5.43% (4.65%)</b>			
Moncler	106,940	4,916	2.08
Reply Spa	59,283	7,896	3.35
<b>Luxembourg - 0.00% (0.71%)</b>			
<b>Netherlands - 22.71% (22.51%)</b>			
Adyen N.V.	5,886	7,101	3.01
ASM International N.V.	5,111	1,840	0.78
ASML	16,008	7,934	3.37
EXOR	77,517	5,430	2.30
IMCD Group N.V.	61,175	6,084	2.58
Prosus N.V.	260,296	9,066	3.84
Topicus.Com Inc	181,552	16,113	6.83

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<b>Norway - 4.71% (5.43%)</b>			
AutoStore Hdgs	1,523,651	511	0.22
Schibsted B	491,235	10,597	4.49
<b>Poland - 5.37% (3.20%)</b>			
Allegro.eu	1,165,337	7,644	3.24
Dino Polska	47,801	5,029	2.13
<b>Sweden - 21.05% (19.71%)</b>			
Assa Abloy 'B'	162,831	3,669	1.56
Atlas Copco B	625,281	6,443	2.73
Avanza Bank Holding	234,425	5,818	2.47
Beijer Ref	263,860	2,999	1.27
Camurus	90,470	4,308	1.83
Epiroc B	280,127	4,086	1.73
EQT	300,914	6,440	2.73
Instalco	1,218,747	2,503	1.06
Kinnevik	440,951	2,636	1.12
Spotify Technology SA	20,332	9,342	3.96
Vostok New Ventures	1,069,423	1,396	0.59
<b>Switzerland - 5.55% (8.88%)</b>			
Lonza Group	12,656	6,785	2.88
Richemont	47,700	6,310	2.67
<b>Portfolio of investments</b>		<b>232,618</b>	<b>98.61</b>
<b>Net other assets - 1.39% (2.03%)</b>		<b>3,281</b>	<b>1.39</b>
<b>Net assets</b>		<b>235,899</b>	<b>100.00</b>

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 30 April 2024.

# Comparative Tables

## Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	2,298.06	2,251.98	2,284.87
Return before operating charges*	(6.83)	77.64	(1.89)
Operating charges	(33.38)	(31.56)	(31.00)
Return after operating charges*	(40.21)	46.08	(32.89)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>2,257.85</b>	<b>2,298.06</b>	<b>2,251.98</b>
*After direct transaction costs of:	1.85	1.09	1.08
<b>Performance:</b>			
Return after charges	(1.75)%	2.05%	(1.44)%
<b>Other Information:</b>			
Closing net asset value (£'000)	1,837	2,887	6,145
Closing number of shares	81,349	125,634	272,860
Operating charges	1.44%	1.45%	1.44%
Direct transaction costs <sup>1</sup>	0.08%	0.05%	0.05%
<b>Prices:</b>			
Highest share price (pence)	2,466	2,432	2,486
Lowest share price (pence)	1,951	1,831	1,814

## Comparative Tables cont.

### Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	2,760.40	2,682.00	2,698.18
Return before operating charges*	(8.66)	93.77	(1.19)
Operating charges	(16.50)	(15.37)	(14.99)
Return after operating charges*	(25.16)	78.40	(16.18)
Distributions	(10.91)	(9.44)	(9.80)
Retained distributions on accumulation shares	10.91	9.44	9.80
<b>Closing net asset value per share</b>	<b>2,735.24</b>	<b>2,760.40</b>	<b>2,682.00</b>
*After direct transaction costs of:	2.24	1.30	1.27
<b>Performance:</b>			
Return after charges	(0.91)%	2.92%	(0.60)%
<b>Other Information:</b>			
Closing net asset value (£'000)	196,658	308,706	614,147
Closing number of shares	7,189,789	11,183,398	22,898,797
Operating charges	0.59%	0.59%	0.59%
Direct transaction costs <sup>1</sup>	0.08%	0.05%	0.05%
<b>Prices:</b>			
Highest share price (pence)	2,972	2,920	2,955
Lowest share price (pence)	2,362	2,189	2,150



## Comparative Tables cont.

### Comparative Table: B Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	2,126.97	2,073.70	2,093.79
Return before operating charges*	(6.40)	72.43	(0.82)
Operating charges	(12.93)	(11.86)	(11.68)
Return after operating charges*	(19.33)	60.57	(12.50)
Distributions on income shares	(8.40)	(7.30)	(7.59)
<b>Closing net asset value per share</b>	<b>2,099.24</b>	<b>2,126.97</b>	<b>2,073.70</b>
 *After direct transaction costs of:	 1.72	 1.00	 0.99
<b>Performance:</b>			
Return after charges	(0.91)%	2.92%	(0.60)%
<b>Other Information:</b>			
Closing net asset value (£'000)	36,815	60,748	89,435
Closing number of shares	1,753,752	2,856,064	4,312,835
Operating charges	0.60%	0.59%	0.59%
Direct transaction costs <sup>1</sup>	0.08%	0.05%	0.05%
<b>Prices:</b>			
Highest share price (pence)	2,290	2,257	2,293
Lowest share price (pence)	1,820	1,693	1,668

## Comparative Tables cont.

### Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	3,171.35	3,064.17	3,065.76
Return before operating charges*	(10.28)	108.07	(0.73)
Operating charges	(1.29)	(0.89)	(0.86)
Return after operating charges*	(11.57)	107.18	(1.59)
Distributions	(30.23)	(27.52)	(27.17)
Retained distributions on accumulation shares	30.23	27.52	27.17
<b>Closing net asset value per share</b>	<b>3,159.78</b>	<b>3,171.35</b>	<b>3,064.17</b>
*After direct transaction costs of:	2.58	1.48	1.44
<b>Performance:</b>			
Return after charges	(0.36)%	3.50%	(0.05)%
<b>Other Information:</b>			
Closing net asset value (£'000)	589	3,095	31,006
Closing number of shares	18,645	97,577	1,011,893
Operating charges	0.04%	0.03%	0.03%
Direct transaction costs <sup>1</sup>	0.08%	0.05%	0.05%
<b>Prices:</b>			
Highest share price (pence)	3,430	3,353	3,372
Lowest share price (pence)	2,727	2,508	2,449

<sup>1</sup>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](http://www.bailliegifford.com).

# Financial Statements

## Statement of Total Return for the year ended 30 April 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(9,409)		428
Revenue	3	3,468		5,515	
Expenses	4	(2,024)		(2,876)	
Net revenue before taxation		1,444		2,639	
Taxation	5	(289)		(898)	
Net revenue after taxation			1,155		1,741
Total return before distributions			(8,254)		2,169
Distributions	6		(1,165)		(1,755)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(9,419)</b>		<b>414</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>375,436</b>		<b>740,733</b>
Amounts receivable on issue of shares	150,473		71,491	
Amounts payable on cancellation of shares	(282,096)		(438,918)	
		(131,623)		(367,427)
Dilution adjustment		715		633
Change in net assets attributable to shareholders from investment activities		(9,419)		414
Retained distributions on accumulation shares		790		1,083
<b>Closing net assets attributable to shareholders</b>		<b>235,899</b>		<b>375,436</b>

## Financial Statements cont.

### Balance Sheet as at 30 April 2025

	Notes	2025 £'000	2024 £'000
<b>Assets:</b>			
Fixed assets:			
Investments	13	232,618	367,806
Current assets:			
Debtors	8	1,231	2,143
Cash and bank balances	9	3,147	11,255
<b>Total assets</b>		<b>236,996</b>	<b>381,204</b>
<b>Liabilities:</b>			
Creditors:			
Bank overdrafts	9	(93)	-
Distributions payable		(147)	(208)
Other creditors	10	(857)	(5,560)
<b>Total liabilities</b>		<b>(1,097)</b>	<b>(5,768)</b>
<b>Net assets attributable to shareholders</b>		<b>235,899</b>	<b>375,436</b>

# Notes to the Financial Statements

## 1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	(9,580)	722
Currency gains/(losses)	199	(273)
Transaction costs	(28)	(21)
<b>Net capital gains/(losses)</b>	<b>(9,409)</b>	<b>428</b>

## 2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
<b>Purchases and transaction costs</b>		
Gross purchases of equities excluding transaction costs	192,149	97,457
Commissions	61	39
Taxes	144	106
Total transaction costs on equity purchases <sup>1</sup>	205	145
<b>Purchases including transaction costs</b>	<b>192,354</b>	<b>97,602</b>

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

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity purchases	0.03	0.04
Taxes on equity purchases	0.07	0.11

## Notes to the Financial Statements cont.

### 2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
<b>Sales and transaction costs</b>		
Gross sales of equities excluding transaction costs	318,044	455,705
Commissions	(83)	(117)
Taxes	(1)	-
Total transaction costs on equity sales <sup>1</sup>	(84)	(117)
<b>Sales net of transaction costs</b>	<b>317,960</b>	<b>455,588</b>

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

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

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
<b>Portfolio transaction costs</b>				
Commissions	144	0.04	156	0.03
Taxes	145	0.04	106	0.02
<b>Total direct transaction costs</b>	<b>289</b>	<b>0.08</b>	<b>262</b>	<b>0.05</b>

	2025	2024
	%	%
Average portfolio dealing spread	0.15	0.17

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

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

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

## Notes to the Financial Statements cont.

### 3 Revenue

	2025	2024
	£'000	£'000
Overseas dividends	3,342	5,349
Bank interest	126	166
<b>Total revenue</b>	<b>3,468</b>	<b>5,515</b>

### 4 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	1,915	2,762
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	23	33
Bank charges	49	51
	<b>72</b>	<b>84</b>
<b>Other expenses:</b>		
Audit fee	9	9
Professional fees	-	21
Third party costs of processing dealing instructions from investors	28	-
	<b>37</b>	<b>30</b>
<b>Total expenses</b>	<b>2,024</b>	<b>2,876</b>

### 5 Taxation

	2025	2024
	£'000	£'000
<b>Analysis of charge in the year</b>		
Corporation tax	-	-
Overseas tax	239	350
Prior year tax reclaims written off	113	548
Tax recoverable on overseas dividends	(63)	-
<b>Total taxation</b>	<b>289</b>	<b>898</b>

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

## Notes to the Financial Statements cont.

### 5 Taxation (continued)

At 30 April 2025, the Fund had excess management expenses of £51,261,000 (2024: £49,362,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	1,444	2,639
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	289	528
Effects of:		
Non-taxable overseas dividends	(668)	(1,070)
Overseas tax on dividends	239	350
Excess management expenses	379	542
Prior year tax reclaims written off	113	548
Tax recoverable on overseas dividends	(63)	-
<b>Total taxation</b>	<b>289</b>	<b>898</b>

### 6 Distributions

	2025	2024
	£'000	£'000
Final to 30 April	937	1,291
Amounts deducted on cancellation of shares	525	605
Amounts added on issue of shares	(297)	(141)
<b>Total distributions</b>	<b>1,165</b>	<b>1,755</b>

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

### 7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	1,155	1,741
Add capital transfers for deficits of income	9	14
Add distributable revenue brought forward	1	1
Less distributable revenue carried forward	-	(1)
<b>Net distributions for the year</b>	<b>1,165</b>	<b>1,755</b>



## Notes to the Financial Statements cont.

### 8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	88	70
Sales awaiting settlement	-	928
Accrued income	585	457
Overseas tax recoverable	544	686
VAT recoverable	3	1
Other debtors	11	1
<b>Total debtors</b>	<b>1,231</b>	<b>2,143</b>

### 9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	3,147	3,374
Foreign currency bank accounts	-	7,881
	3,147	11,255
Sterling bank accounts overdrawn	(93)	-
<b>Total cash and bank balances</b>	<b>3,054</b>	<b>11,255</b>

### 10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	731	4,420
Purchases awaiting settlement	-	927
Due to the ACD or associates	104	195
Due to the Depositary or associates	13	10
Other accrued expenses	9	8
<b>Total other creditors</b>	<b>857</b>	<b>5,560</b>

### 11 Related party transactions

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

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

## Notes to the Financial Statements cont.

### 11 Related party transactions (continued)

#### Shares held by the ACD and associates of the ACD

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

	2025	2024
	%	%
ACD and associates of the ACD	0.00	0.55

### 12 Reconciliation of shares in issue

	Shares in issue as at 30.04.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.25
A Accumulation Shares	125,634	5,329	(48,564)	(1,050)	81,349
B Accumulation Shares	11,183,398	5,193,311	(9,182,377)	(4,543)	7,189,789
B Income Shares	2,856,064	24,473	(1,133,809)	7,024	1,753,752
C Accumulation Shares	97,577	14,538	(93,470)	-	18,645

### 13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	232,618	367,806
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
<b>Total</b>	<b>232,618</b>	<b>367,806</b>

## 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 movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Canadian dollar	-	16,113	16,113	1,037	18,244	19,281
Danish krone	-	27,180	27,180	366	16,374	16,740
Euro	-	102,809	102,809	3,763	193,447	197,210
Norwegian krona	-	11,108	11,108	273	20,395	20,668
Polish zloty	-	12,673	12,673	384	12,031	12,415
Swedish krona	-	40,298	40,298	1,151	64,670	65,821
Swiss franc	-	13,095	13,095	501	19,544	20,045
UK sterling	3,054	-	3,054	3,374	6,166	9,540
US dollar	-	9,341	9,341	406	16,934	17,340

Short term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

# Distribution Table

Final distribution for the year ended 30 April 2025

Group 1 : shares purchased prior to 1 May 2024

Group 2 : shares purchased 1 May 2024 to 30 April 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.25)	Distribution (paid/accumulated 30.06.24)
	30.04.25 pence per share	30.04.25 pence per share	30.04.25 pence per share	30.04.24 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	10.91000	-	10.91000	9.44000
Group 2	5.33747	5.57253	10.91000	9.44000
B Income				
Group 1	8.40000	-	8.40000	7.30000
Group 2	4.39516	4.00484	8.40000	7.30000
C Accumulation				
Group 1	30.23000	-	30.23000	27.52000
Group 2	17.77333	12.45667	30.23000	27.52000

# Baillie Gifford™

## Baillie Gifford Global Discovery Fund

---

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements  
for the year ended 30 April 2025*



# Baillie Gifford Global Discovery Fund

## Investment Objective

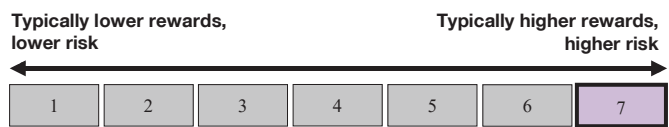
The Fund aims to outperform (after deduction of costs) the S&P Global Small Cap Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

## Investment Policy

The Fund will invest at least 90% in shares of companies in any country and in any sector which typically at the time of initial purchase have a market capitalisation of which is smaller than or equal to the market capitalisation of the largest company in the S&P Global Small Cap Index measured on the second business day of each calendar month. The Fund may also invest in other transferable securities of companies anywhere in the world and money market instruments. The Fund will be actively managed.

## Risk and Reward Profile

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



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

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of

performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

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

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.

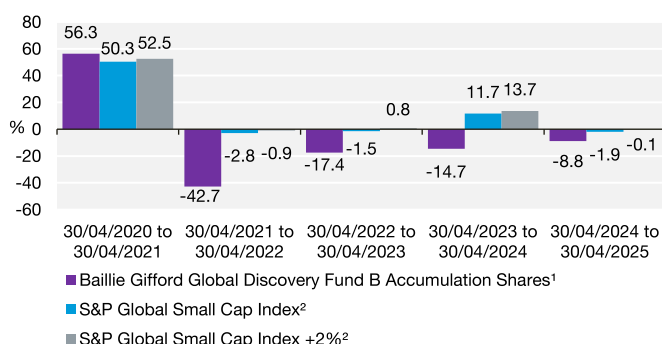
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 0.75%. Performance 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 S&P Global Small Cap Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 30 April 2025, the return on B Accumulation Shares was -8.8%<sup>1</sup> compared to the Index of -1.9%<sup>2</sup> and the target return of -0.1%<sup>2</sup>. 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 objective. Over that period, the annualised return on B Accumulation Shares was -10.5%<sup>1</sup> compared to the return on the Index of 9.5%<sup>2</sup> and the target return of 11.6%<sup>2</sup>. Although periods of short-term underperformance are inevitable given our style of investment, we fully appreciate that longer term returns over the past few years are disappointing and unexpected for investors in the Fund. Below, we expand on factors that have impacted performance, how we have sought to improve our processes, and why we are very optimistic that the Fund is well primed for a strong recovery.

## Market Environment

Over the past 12 months, global stock markets have demonstrated heightened volatility amid shifting macroeconomic and geopolitical signals, both of which weighed disproportionately on smaller companies. While larger companies, particularly technology businesses leading the way in AI, have attracted significant interest and attention, smaller companies have faced challenges. The ongoing debate around interest rates has continued to dominate market narratives, creating volatility and impacting valuations, especially for growth-oriented smaller companies. While there have been periods of improved sentiment - most notably in the final quarter of 2024, when the US Federal Reserve's rate-cutting cycle and clarity around the presidential election briefly lifted optimism, that buoyancy was short-lived. The US Administration's shifting tone, especially its increasingly assertive and unpredictable "America First" economic agenda, has since reintroduced significant geopolitical and trade-related uncertainty.

Such fluctuations illustrate the difficulty in navigating a sentiment-driven environment amid evolving policy signals. We continue to believe, however, this environment has led to opportunities for patient investors focused on long-term structural growth trends.

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>Source: Revolution and S&P, total return in sterling terms. The target return out-performance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 275. You should be aware that past performance is not a guide to future performance.



## Investment Report cont.

For example, we continue to observe attractive valuations for high-potential smaller companies. We remain committed to capitalising on these for our clients and are optimistic this positioning will soon be rewarded.

Stock market analysis over the last century consistently shows that operational growth drives share prices in the long term. For the last five years, the portfolio has demonstrated earnings growth of over 20% per annum, and balance sheets are generally in great shape. Based on independent forecasts, this is anticipated to continue. Ultimately, this is what will drive share prices.

### Performance

The top contributors to performance were Alnylam Pharmaceuticals and Axon Enterprise Inc.

Alnylam Pharmaceuticals, a leader in RNA interference therapeutics, achieved a significant milestone with FDA approval for AMVUTTRA, medication to treat cardiomyopathy. This approval opens up a substantial market opportunity, with over 300,000 diagnosed patients globally and the potential to address a significant undiagnosed population. The success of this treatment is expected to generate multiple billions in revenue for Alnylam and contribute to its goal of achieving non-GAAP profitability in the next 12 months.

Axon Enterprise Inc, known for its law enforcement and public safety technologies, has continued its impressive growth trajectory. The company has successfully expanded beyond its Taser product line, with software and sensors now comprising over 60% of total revenues. Axon's integration of AI into its software solutions, such as the introduction of Draft1 which uses generative AI and audio from officers' body-worn cameras to automatically create high-quality draft police report narratives within seconds, has the potential to double revenue per customer. The company's strong performance led to the share price almost doubling over the 12-month period.

The bottom contributors were Sprout Social and Ocado.

Sprout Social, a software business helping companies manage social media presence, experienced significant volatility, with the market reacting negatively to a changed sales strategy which slowed the business's growth rate. Its most recent results, however, have been more encouraging, reporting a 13% year-over-year revenue growth in the first quarter of 2025, driven by strong revenue execution and operating margin expansion. The business is also investing in partnerships with global leaders like Salesforce and AWS, which will expand its reach and improve customer experience.

Ocado, provider of automated picking technology for online grocery fulfilment, exhibited significant volatility. A projected slowdown in technology solutions growth and implementation challenges with partners affected performance. However, the stock jumped in late April 2025 based on expectations that the company will be able to refinance significant debt. This, alongside technological enhancements on the horizon and a revised strategy for partner implementation, provides the catalyst for improved performance.

### Process Tightening

It has been a volatile period for growth investors, particularly those patiently backing less mature disruptive companies, unlocking exciting new products, services, and business models. Resilience is required, but so is an acknowledgement that conditions have changed in our investible universe. The investment team recognises that recent returns have not been good enough and is keen to incorporate the key learnings from this period.

Following a rigorous review by the investment team, supported by the investment risk function and senior stakeholders at Baillie Gifford, the following enhancements were made to the strategy's process from 1 January 2025:

— *Enhancement of the investment decision-making structure.* Creation of a Portfolio Construction Group (PCG) to facilitate more transparent, collective decision-making.



## Investment Report cont.

- *Portfolio construction improvement.* Introduction of a framework to ensure better integration between the financial maturity of companies the Fund invests in and the size of these holdings.
- *Strengthening of portfolio diversification guidelines.* The guidelines were altered to better diversify the portfolio across industries, geographies, and maturity.

### Notable Transactions

---

In the last 12 months, we added 14 companies to the portfolio varying from AI industrial fulfilment marketplace business, Xometry, to semiconductor power management company, Silergy, to electronic paper manufacturer, E-Ink.

We sold 25 holdings where we had lost conviction. This volume is slightly higher than previous years due to the process tightening measures mentioned above but turnover remains low at around 20%.

*Baillie Gifford & Co, 20 May 2025*

## Principal Holdings as at 30 April 2025

Investment	Percentage of total Fund
Alnylam Pharmaceuticals	6.99
Axon Enterprise Inc	3.63
Oxford Nanopore Technologies PLC	3.56
AeroVironment	3.35
Ocado	2.85
Zillow Group Inc Class C	2.82
JFrog Ltd	2.71
Exact Sciences	2.57
Kingdee Int'l Software Group	2.43
Appian Corp	2.26

## Material Portfolio Changes for the year ended 30 April 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Xometry Inc - A	7,551	Alnylam Pharmaceuticals	27,334
Sweetgreen	6,754	Axon Enterprise Inc	16,628
Silergy	6,699	Zuora Inc Class A	12,603
E Ink Holdings	6,644	AeroVironment	11,557
Kornit Digital	6,232	Doximity Inc	11,511
Tandem Diabetes Care	4,876	American Superconductor Corp	11,353
Energy Recovery	4,666	Zillow Group Inc Class C	11,316
Amplitude Inc Class A	4,231	STAAR Surgical	10,861
Park Systems	4,130	Hashicorp Inc	8,652
Harmonic Drive Systems	3,903	Upwork Inc	8,602

## Portfolio Statement as at 30 April 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Australia - 1.22% (0.63%)</b>			
Catapult Group Intl.	1,393,777	2,724	0.82
Silex Systems	902,033	1,327	0.40
<b>Brazil - 3.03% (1.72%)</b>			
dLocal	777,483	5,145	1.55
MercadoLibre	2,805	4,896	1.48
<b>Canada - 0.00% (0.56%)</b>			
<b>China - 6.55% (4.42%)</b>			
China Lumena New Mats. <sup>1</sup>	102,450	-	0.00
Hua Medicine	18,863,500	4,006	1.21
Kingdee Int'l Software Group	6,346,000	8,063	2.43
New Horizon Health Limited <sup>2</sup>	1,590,500	1,086	0.33
Silergy	562,000	5,262	1.58
Zai Lab HK Line	1,402,330	3,310	1.00
<b>Denmark - 1.58% (1.56%)</b>			
Genmab	33,212	5,247	1.58
<b>France - 0.12% (1.59%)</b>			
Nanobiotix	163,661	411	0.12
<b>Israel - 5.77% (3.77%)</b>			
CyberArk Software Ltd	24,517	6,450	1.94
JFrog Ltd	355,193	8,980	2.71
Kornit Digital	263,389	3,719	1.12
<b>Italy - 0.00% (0.67%)</b>			

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<b>Japan - 5.17% (2.11%)</b>			
Harmonic Drive Systems	271,700	4,785	1.44
Infomart Corp	2,649,800	5,271	1.59
Peptidream	697,200	7,088	2.14
<b>New Zealand - 0.00% (0.64%)</b>			
<b>South Korea - 1.10% (0.00%)</b>			
Park Systems	34,238	3,661	1.10
<b>Switzerland - 0.74% (0.29%)</b>			
Sensirion Holding AG	42,479	2,461	0.74
<b>Taiwan - 1.63% (0.00%)</b>			
E Ink Holdings	1,039,000	5,399	1.63
<b>UK - 12.02% (12.97%)</b>			
4D Pharma <sup>1</sup>	1,337,267	-	0.00
Ceres Power	1,507,587	873	0.26
Genus	243,954	4,493	1.36
Ilika	3,999,089	1,400	0.42
Ocado	3,364,740	9,465	2.85
Oxford Nanopore Technologies PLC	9,932,172	11,809	3.56
PureTech Health	4,345,057	5,336	1.61
Raspberry Pi	845,785	3,728	1.12
Renishaw	123,962	2,777	0.84
<b>United States - 59.05% (68.86%)</b>			
Aehr Test Systems	565,352	3,602	1.09
AeroVironment	98,091	11,108	3.35
Alnylam Pharmaceuticals	118,114	23,213	6.99
Ambarella	79,308	2,844	0.86
American Superconductor Corp	370,838	5,508	1.66
Amplitude Inc Class A	454,319	3,122	0.94

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Appian Corp	322,647	7,491	2.26
Astera Labs	50,852	2,483	0.75
Axon Enterprise Inc	26,249	12,042	3.63
Beam Therapeutics	127,953	1,907	0.57
Blackline	58,235	2,059	0.62
Codexis	679,983	1,171	0.35
Confluent Inc.	284,245	5,054	1.52
Cryoport	378,974	1,580	0.48
Digimarc	150,340	1,470	0.44
Doximity Inc	102,447	4,355	1.31
Exact Sciences	249,507	8,526	2.57
IPG Photonics Corp	136,409	6,116	1.84
Liveramp Holdings Inc	329,910	6,459	1.95
MarketAxess Holdings	33,174	5,500	1.66
MP Materials	173,007	3,169	0.96
Novocure Ltd	286,787	3,893	1.17
PROCEPT BioRobotics	76,657	3,094	0.93
Progyny	371,713	6,351	1.91
Quanterix Corp	391,135	1,684	0.51
QuantumScape Corp	537,313	1,569	0.47
Rocket Lab USA, Inc. Com	112,804	1,839	0.55
RxSight Inc	115,658	1,271	0.38
Schrodinger	200,782	3,853	1.16
SkyWater Technology	637,526	3,379	1.02
Sprout Social	256,078	4,007	1.21
Sweetgreen	327,510	4,779	1.44
Tandem Diabetes Care	295,339	3,719	1.12
TransMedics Group	78,910	5,431	1.64
Trupanion	180,031	4,933	1.49
Twist Bioscience Corp	164,365	4,704	1.42
Upwork Inc	441,803	4,350	1.31

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Veeco Instruments	228,685	3,198	0.96
Xometry Inc - A	301,362	5,783	1.74
Zillow Group Inc Class C	186,054	9,372	2.82
<b>Portfolio of investments</b>		<b>325,160</b>	<b>97.98</b>
<b>Net other assets - 2.02% (0.21%)</b>		<b>6,720</b>	<b>2.02</b>
<b>Net assets</b>		<b>331,880</b>	<b>100.00</b>

<sup>1</sup>This stock was delisted at the year end and has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

<sup>2</sup>This stock was suspended at the year end and has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

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

Figures in brackets refer to 30 April 2024.

# Comparative Tables

## Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	965.09	1,153.84	1,370.76
Return before operating charges*	(66.40)	(171.99)	(197.08)
Operating charges	(15.54)	(16.76)	(19.84)
Return after operating charges*	(81.94)	(188.75)	(216.92)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>883.15</b>	<b>965.09</b>	<b>1,153.84</b>
*After direct transaction costs of:	0.40	0.21	0.26
<b>Performance:</b>			
Return after charges	(8.49)%	(16.36)%	(15.82)%
<b>Other Information:</b>			
Closing net asset value (£'000)	2,094	3,169	6,813
Closing number of shares	237,102	328,358	590,507
Operating charges	1.56%	1.56% <sup>1</sup>	1.54%
Direct transaction costs <sup>3</sup>	0.04%	0.02%	0.02%
<b>Prices:</b>			
Highest share price (pence)	1,118	1,248	1,536
Lowest share price (pence)	786.1	924.2	1,145



## Comparative Tables cont.

### Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,140.93	1,353.80	1,596.32
Return before operating charges*	(79.43)	(202.76)	(230.80)
Operating charges	(9.58)	(10.11)	(11.72)
Return after operating charges*	(89.01)	(212.87)	(242.52)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>1,051.92</b>	<b>1,140.93</b>	<b>1,353.80</b>
*After direct transaction costs of:	0.47	0.25	0.30
<b>Performance:</b>			
Return after charges	(7.80)%	(15.72)%	(15.19)%
<b>Other Information:</b>			
Closing net asset value (£'000)	299,174	467,201	720,141
Closing number of shares	28,440,765	40,949,243	53,194,031
Operating charges	0.81%	0.80% <sup>2</sup>	0.78%
Direct transaction costs <sup>3</sup>	0.04%	0.02%	0.02%
<b>Prices:</b>			
Highest share price (pence)	1,329	1,467	1,793
Lowest share price (pence)	935.8	1,089	1,335

## Comparative Tables cont.

### Comparative Table: B Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	984.53	1,168.22	1,377.50
Return before operating charges*	(68.54)	(174.95)	(199.16)
Operating charges	(8.27)	(8.74)	(10.12)
Return after operating charges*	(76.81)	(183.69)	(209.28)
Distributions on income shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>907.72</b>	<b>984.53</b>	<b>1,168.22</b>
*After direct transaction costs of:	0.41	0.22	0.26
<b>Performance:</b>			
Return after charges	(7.80)%	(15.72)%	(15.19)%
<b>Other Information:</b>			
Closing net asset value (£'000)	30,013	46,058	85,101
Closing number of shares	3,306,384	4,678,107	7,284,633
Operating charges	0.81%	0.80% <sup>2</sup>	0.78%
Direct transaction costs <sup>3</sup>	0.04%	0.02%	0.02%
<b>Prices:</b>			
Highest share price (pence)	1,147	1,266	1,547
Lowest share price (pence)	807.5	939.4	1,152

## Comparative Tables cont.

### Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,346.57	1,585.79	1,855.91
Return before operating charges*	(94.88)	(238.63)	(269.59)
Operating charges	(0.84)	(0.59)	(0.53)
Return after operating charges*	(95.72)	(239.22)	(270.12)
Distributions	(1.04)	(1.03)	(1.26)
Retained distributions on accumulation shares	1.04	1.03	1.26
<b>Closing net asset value per share</b>	<b>1,250.85</b>	<b>1,346.57</b>	<b>1,585.79</b>
*After direct transaction costs of:	0.56	0.30	0.35
<b>Performance:</b>			
Return after charges	(7.11)%	(15.09)%	(14.55)%
<b>Other Information:</b>			
Closing net asset value (£'000)	599	645	760
Closing number of shares	47,920	47,920	47,920
Operating charges	0.06%	0.04%	0.03%
Direct transaction costs <sup>3</sup>	0.04%	0.02%	0.02%
<b>Prices:</b>			
Highest share price (pence)	1,578	1,722	2,089
Lowest share price (pence)	1,112	1,280	1,554

## Comparative Tables cont.

### Comparative Table: C Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,051.50	1,239.26	1,451.44
Return before operating charges*	(74.11)	(186.42)	(210.71)
Operating charges	(0.55)	(0.46)	(0.41)
Return after operating charges*	(74.66)	(186.88)	(211.12)
Distributions on income shares	(0.88)	(0.88)	(1.06)
<b>Closing net asset value per share</b>	<b>975.96</b>	<b>1,051.50</b>	<b>1,239.26</b>
 *After direct transaction costs of:	 0.44	 0.23	 0.27
<b>Performance:</b>			
Return after charges	(7.10)%	(15.08)%	(14.55)%
<b>Other Information:</b>			
Closing net asset value (£'000)	0	1	1
Closing number of shares	50	50	50
Operating charges	0.05%	0.04%	0.03%
Direct transaction costs <sup>3</sup>	0.04%	0.02%	0.02%
<b>Prices:</b>			
Highest share price (pence)	1,232	1,346	1,634
Lowest share price (pence)	868.6	1,000	1,215

<sup>1</sup>As at 30 April 2024 the ACD considered 1.54% to be a more indicative rate for the ongoing charges figure for Class A Shares.

<sup>2</sup>As at 30 April 2024 the ACD considered 0.79% to be a more indicative rate for the ongoing charges figure for Class B Shares.

<sup>3</sup>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](http://www.bailliegifford.com).

# Financial Statements

## Statement of Total Return for the year ended 30 April 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(17,731)		(106,092)
Revenue	3	592		773	
Expenses	4	(3,579)		(5,362)	
Net expense before taxation		(2,987)		(4,589)	
Taxation	5	(54)		(65)	
Net expense after taxation			(3,041)		(4,654)
Total return before distributions			(20,772)		(110,746)
Distributions	6		506		706
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(20,266)</b>		<b>(110,040)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>517,074</b>		<b>812,816</b>
Amounts receivable on issue of shares	17,007		7,197	
Amounts payable on cancellation of shares	(182,383)		(193,320)	
		(165,376)		(186,123)
Dilution adjustment		448		421
Change in net assets attributable to shareholders from investment activities		(20,266)		(110,040)
<b>Closing net assets attributable to shareholders</b>		<b>331,880</b>		<b>517,074</b>

## Financial Statements cont.

### Balance Sheet as at 30 April 2025

	Notes	2025 £'000	2024 £'000
<b>Assets:</b>			
Fixed assets:			
Investments	13	325,160	516,011
Current assets:			
Debtors	8	1,208	6,933
Cash and bank balances	9	10,965	5,220
<b>Total assets</b>		<b>337,333</b>	<b>528,164</b>
<b>Liabilities:</b>			
Creditors:			
Bank overdrafts	9	(2,336)	(3,610)
Other creditors	10	(3,117)	(7,480)
<b>Total liabilities</b>		<b>(5,453)</b>	<b>(11,090)</b>
<b>Net assets attributable to shareholders</b>		<b>331,880</b>	<b>517,074</b>

# Notes to the Financial Statements

## 1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	(17,487)	(106,005)
Currency gains/(losses)	(234)	(81)
Transaction costs	(10)	(6)
<b>Net capital gains/(losses)</b>	<b>(17,731)</b>	<b>(106,092)</b>

## 2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
<b>Purchases and transaction costs</b>		
Gross purchases of equities excluding transaction costs	98,134	48,101
Commissions	48	18
Taxes	24	38
Total transaction costs on equity purchases <sup>1</sup>	72	56
<b>Purchases including transaction costs</b>	<b>98,206</b>	<b>48,157</b>

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

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity purchases	0.05	0.04
Taxes on equity purchases	0.02	0.08

	2025	2024
	£'000	£'000
<b>Sales and transaction costs</b>		
Gross sales of equities excluding transaction costs	271,107	238,569
Commissions	(87)	(62)
Taxes	(22)	(3)
Total transaction costs on equity sales <sup>1</sup>	(109)	(65)
<b>Sales net of transaction costs</b>	<b>270,998</b>	<b>238,504</b>

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

## Notes to the Financial Statements cont.

### 2 Purchases, sales and transaction costs (continued)

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.01)	(0.00)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
<b>Portfolio transaction costs</b>				
Commissions	135	0.03	80	0.01
Taxes	46	0.01	41	0.01
<b>Total direct transaction costs</b>	<b>181</b>	<b>0.04</b>	<b>121</b>	<b>0.02</b>

	2025	2024
	%	%
Average portfolio dealing spread	0.36	0.46

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

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

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

### 3 Revenue

	2025	2024
	£'000	£'000
UK dividends	178	372
Overseas dividends	315	350
Bank interest	99	51
<b>Total revenue</b>	<b>592</b>	<b>773</b>



## Notes to the Financial Statements cont.

### 4 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	3,356	5,117
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	30	46
Bank charges	139	180
	169	226
<b>Other expenses:</b>		
Audit fee	8	8
Non-audit fees paid to auditors	-	2
Professional fees	10	9
Third party costs of processing dealing instructions from investors	36	-
	54	19
<b>Total expenses</b>	<b>3,579</b>	<b>5,362</b>

### 5 Taxation

	2025	2024
	£'000	£'000
<b>Analysis of charge in the year</b>		
Corporation tax	-	-
Overseas tax	54	55
Prior year tax reclaims written off	-	11
Tax recoverable on overseas dividends	-	(1)
<b>Total taxation</b>	<b>54</b>	<b>65</b>

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

At 30 April 2025, the Fund had excess management expenses of £63,099,000 (2024: £59,619,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

## Notes to the Financial Statements cont.

### 5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net expense before taxation	(2,987)	(4,589)
Net expense before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(597)	(918)
Effects of:		
Non-taxable UK dividends	(36)	(74)
Non-taxable overseas dividends	(63)	(70)
Overseas tax on dividends	54	55
Excess management expenses	696	1,062
Prior year tax reclaims written off	-	11
Tax recoverable on overseas dividends	-	(1)
<b>Total taxation</b>	<b>54</b>	<b>65</b>

### 6 Distributions

	2025	2024
	£'000	£'000
Amounts deducted on cancellation of shares	(580)	(749)
Amounts added on issue of shares	74	43
<b>Total distributions</b>	<b>(506)</b>	<b>(706)</b>

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

### 7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net expense after taxation for the year	(3,041)	(4,654)
Add capital transfers for deficits of income	2,535	3,948
Add distributable revenue brought forward	-	-
Less distributable revenue carried forward	-	-
<b>Net distributions for the year</b>	<b>(506)</b>	<b>(706)</b>

## Notes to the Financial Statements cont.

### 8 Debtors

	2025	2024
	£'000	£'000
Sales awaiting settlement	1,187	6,910
Accrued income	-	11
Overseas tax recoverable	2	4
VAT recoverable	4	2
Other debtors	15	6
<b>Total debtors</b>	<b>1,208</b>	<b>6,933</b>

### 9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	10,916	5,220
Foreign currency bank accounts	49	-
	10,965	5,220
Sterling bank accounts overdrawn	(2,336)	(3,610)
<b>Total cash and bank balances</b>	<b>8,629</b>	<b>1,610</b>

### 10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	1,295	2,330
Purchases awaiting settlement	1,599	4,786
Due to the ACD or associates	200	365
Due to the Depositary or associates	8	(17)
Other accrued expenses	15	16
<b>Total other creditors</b>	<b>3,117</b>	<b>7,480</b>

### 11 Related party transactions

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

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

## Notes to the Financial Statements cont.

### 11 Related party transactions (continued)

#### Shares held by the ACD and associates of the ACD

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

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

### 12 Reconciliation of shares in issue

	Shares in issue as at 30.04.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.25
A Accumulation Shares	328,358	61,642	(148,510)	(4,388)	237,102
B Accumulation Shares	40,949,243	1,385,859	(13,897,312)	2,975	28,440,765
B Income Shares	4,678,107	20,920	(1,393,493)	850	3,306,384
C Accumulation Shares	47,920	-	-	-	47,920
C Income Shares	50	-	-	-	50

### 13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	324,074	514,288
Level 2: Observable market data	-	-
Level 3: Unobservable data <sup>1</sup>	1,086	1,722
<b>Total</b>	<b>325,160</b>	<b>516,011</b>

<sup>1</sup>For further information on the assets included in Level 3, as at 30 April 2025, please refer to the Portfolio Statement.

## Notes to the Financial Statements cont.

### 14 Derivatives and other financial instruments

#### Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	4,051	4,051	-	6,563	6,563
Danish krone	-	5,247	5,247	-	8,045	8,045
Euro	-	411	411	-	869	869
Hong Kong dollar	-	16,465	16,465	-	22,876	22,876
Japanese yen	-	17,144	17,144	-	10,929	10,929
South Korean won	-	3,661	3,661	-	-	-
Swiss franc	-	2,461	2,461	-	4,967	4,967
Taiwanese dollar	-	10,662	10,662	-	-	-
UK sterling	8,580	39,881	48,461	1,610	61,037	62,647
US dollar	49	225,178	225,227	-	400,726	400,726

Short term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

# Distribution Table

Final distribution for the year ended 30 April 2025

Group 1 : shares purchased prior to 1 May 2024

Group 2 : shares purchased 1 May 2024 to 30 April 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.25)	Distribution (paid/accumulated 30.06.24)
	30.04.25 pence per share	30.04.25 pence per share	30.04.25 pence per share	30.04.24 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
C Accumulation				
Group 1	1.04000	-	1.04000	1.03000
Group 2	1.04000	-	1.04000	1.03000
C Income				
Group 1	0.88000	-	0.88000	0.88000
Group 2	0.88000	-	0.88000	0.88000

# Baillie Gifford™

## Baillie Gifford Japanese Fund

---

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements  
for the year ended 30 April 2025*



# Baillie Gifford Japanese Fund

## Investment Objective

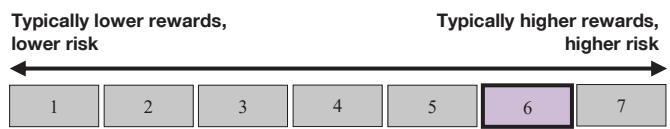
The Fund aims to outperform (after deduction of costs) the TOPIX, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

## Investment Policy

The Fund will invest at least 90% in shares of Japanese companies of any size and in any sector. Japanese companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in Japan. The Fund may also invest in other transferable securities of Japanese companies and money market instruments. The Fund will be actively managed.

## Risk and Reward Profile

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



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

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

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

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

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

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

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

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

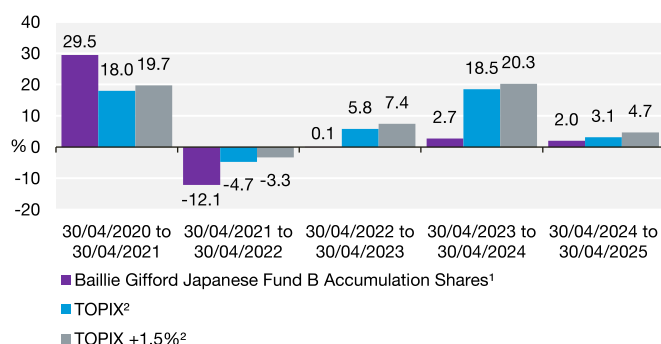
Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

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



# Investment Report

## Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.60%. Performance 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 TOPIX (the ‘Index’) by at least 1.5% per annum (the ‘target return’) over rolling five-year periods. For the year to 30 April 2025, the return on B Accumulation Shares was 2.0%<sup>1</sup> compared to the Index of 3.1%<sup>2</sup> and the target return of 4.7%<sup>2</sup>. 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 objective. Over that period, the annualised return on B Accumulation Shares was 3.6%<sup>1</sup> compared to the return on the Index of 7.8%<sup>2</sup> and the target return of 9.4%<sup>2</sup>. While recent returns have been disappointing, we believe the stylistic headwinds that hindered performance—particularly the cyclical upswing driven by global trade recovery and a weak currency—are now easing, setting the stage for stronger outperformance ahead.

## Market Environment

Recent months have been dominated by concerns over the potential impact of U.S. tariffs on the global economy, leading to volatility and heightened uncertainty across markets. In Japan, the yen has strengthened against the dollar due to rising long-term interest rates. We believe this will create a challenging environment for export-oriented sectors. However, we expect this to provide a supportive backdrop for the Fund, which is positioned away from export-reliant and cyclical names and instead focused on structural growth opportunities.

## Performance

Among the key detractors from performance were Kubota and Shiseido.

Kubota, a manufacturer of agricultural and construction equipment, experienced weakness in its core segments, driven by softer demand in markets such as North America and Europe amid elevated interest rates and rising input costs. With the pricing environment now improving, Kubota should be able to raise prices as costs moderate, potentially allowing for margin expansion.

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>Source: Revolution and TOPIX, 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 275. You should be aware that past performance is not a guide to future performance.

## Investment Report cont.

Shiseido, one of the world's largest cosmetics companies with a 150-year heritage in premium skincare and beauty products, saw its share price decline as it continues to grapple with challenges in key markets. Sentiment remains weak due to ongoing concerns around its performance in China and the travel retail segment, both of which have struggled over the past year. Nevertheless, given the brand's strong reputation, we believe the business is well-positioned to benefit from rising middle-class wealth across Asia over the longer term.

Among the top contributors to performance were Nintendo and GMO Internet.

Nintendo's share price surged by double digits in April, driven by strong anticipation for the upcoming Switch 2 console, launching on June 5. Despite being manufactured in China, the device has already sold out at numerous retailers, reflecting robust demand and a loyal customer base. The Switch 2 is also enjoying exceptional third-party support, with major publishers—including FromSoftware, Activision, and Microsoft—prioritising the platform for high-profile releases.

GMO Internet, the country's leading provider of domain name registrations and hosting services, also holds a strong position in ecommerce hosting and transaction processing. The stock continued its upward trend on expectations of further value being unlocked through its new holding company structure.

### Notable Transactions

During the period, we acquired six companies, including Shimano and Square Enix.

Shimano, a leading manufacturer of high-end bicycle components, stands to benefit from long-term structural trends such as improved cycling infrastructure and increasing health and environmental awareness among consumers.

Square Enix, the video game developer behind blockbuster franchises such as Final Fantasy and Dragon Quest, boasts a strong game-making heritage and intellectual property that compares favourably with global peers.

These acquisitions were funded through the sale of three companies in which we had lost conviction. One example was regional bank Kyoto Financial Group. While recent activist pressure has led to significantly improved dividends, it remains a very conservatively managed institution that may struggle to adapt in a world increasingly shaped by AI.

*Baillie Gifford & Co, 20 May 2025*

## Principal Holdings as at 30 April 2025

Investment	Percentage of total Fund
SoftBank Group	5.99
Sumitomo Mitsui Trust	5.22
Rakuten	4.97
Sony	4.18
SBI Holdings	4.05
GMO Internet	4.01
Nintendo	3.63
CyberAgent Inc	3.61
Bridgestone	2.86
Recruit Holdings	2.75

## Material Portfolio Changes for the year ended 30 April 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Eisai	21,775	MS&AD Insurance	37,375
Nippon Paint	17,654	Nintendo	32,648
Kansai Paint Co Ltd	16,232	SoftBank Group	31,543
Daikin Industries	15,796	Rakuten	23,662
Tokyo Metro Co Ltd	7,886	Topcon Corp	23,002
Nakanishi	5,758	Sumitomo Mitsui Trust	21,777
Shimano	5,561	Recruit Holdings	20,877
Square Enix Co Ltd	4,443	DMG Mori	18,809
Olympus	4,079	GMO Internet	17,987
Unicharm	3,601	SBI Holdings	17,905

# Portfolio Statement as at 30 April 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Commerce - 4.10% (3.82%)</b>			
Misumi	1,870,600	19,656	1.72
MonotaRO Co	893,600	12,891	1.13
Sugi Holdings	908,000	14,321	1.25
<b>Finance &amp; Insurance - 14.04% (15.72%)</b>			
Japan Exchange Group	2,961,500	24,746	2.17
MS&AD Insurance	1,744,200	29,707	2.60
SBI Holdings	2,356,236	46,241	4.05
Sumitomo Mitsui Trust	3,221,700	59,606	5.22
<b>Health Care - 1.23% (0.00%)</b>			
M3	1,502,300	14,087	1.23
<b>Industrials - 0.39% (0.00%)</b>			
Nihon M&A	1,467,100	4,489	0.39
<b>Manufacturing - 46.63% (48.16%)</b>			
Asahi Group Holdings	617,800	6,396	0.56
Bridgestone	1,040,000	32,703	2.86
Calbee Inc	1,212,900	18,287	1.60
Daikin Industries	143,000	12,230	1.07
DMG Mori	914,600	11,874	1.04
Eisai	704,300	15,223	1.33
FANUC	1,364,900	26,177	2.29
Kansai Paint Co Ltd	1,142,800	12,896	1.13
Kao	770,100	24,685	2.16
Keyence	73,600	23,116	2.02
Kose Corp	362,100	11,675	1.02
Kubota	2,517,200	21,839	1.91
Kyocera	1,779,700	15,805	1.38
Murata	1,337,500	15,543	1.36
Nakanishi	449,700	4,395	0.39
Nidec	693,200	9,216	0.81
Nintendo	667,800	41,465	3.63

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Nippon Electric Glass	319,900	5,497	0.48
Nippon Paint	2,576,600	14,673	1.29
Olympus	1,253,900	12,277	1.08
Peptidream	467,500	4,753	0.42
Pigeon	787,300	7,134	0.63
Pola Orbis Holdings Inc	2,850,900	19,520	1.71
Rohm	1,120,600	7,631	0.67
Shimano	50,300	5,329	0.47
Shiseido	963,600	11,903	1.04
SMC	61,000	14,878	1.30
Sony	2,414,200	47,784	4.19
Sumitomo Metal Mining Co Ltd	967,000	16,145	1.41
Sysmex Corp	982,800	13,678	1.20
Tsumura	814,200	18,325	1.61
Unicharm	2,993,300	20,825	1.82
Wacom Co Ltd	2,990,000	8,584	0.75
<b>Real Estate - 3.04% (3.65%)</b>			
Mitsubishi Estate	765,100	10,060	0.88
Park24 Co Ltd	1,307,200	13,883	1.22
Tokyo Tatemono	803,000	10,764	0.94
<b>Services - 13.20% (13.62%)</b>			
Bengo4.Com Inc	330,900	4,957	0.43
CyberAgent Inc	6,404,100	41,159	3.60
Infomart Corp	1,726,000	3,433	0.30
Kakaku.com	614,800	8,164	0.72
Mixi Inc	295,700	4,920	0.43
Rakuten	12,888,600	56,791	4.97
Recruit Holdings	751,900	31,343	2.75
<b>Transport And Communications - 15.84% (13.71%)</b>			
BASE	1,324,200	3,149	0.28
Broadleaf	1,560,900	5,669	0.50
Colopl Inc	4,993,600	12,397	1.08

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Digital Garage	149,000	3,515	0.31
freee K.K.	465,700	9,863	0.86
GMO Internet	2,609,100	45,753	4.01
LY Corp	3,590,800	10,174	0.89
Mercari Inc	606,300	7,318	0.64
SoftBank Group	1,819,000	68,397	5.99
Square Enix Co Ltd	123,700	5,375	0.47
Tokyo Metro Co Ltd	974,400	9,262	0.81
<b>Portfolio of investments</b>		<b>1,124,551</b>	<b>98.47</b>
<b>Net other assets - 1.53% (1.32%)</b>		<b>17,415</b>	<b>1.53</b>
<b>Net assets</b>		<b>1,141,966</b>	<b>100.00</b>

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 30 April 2024.

# Comparative Tables

## Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,547.04	1,500.97	1,511.22
Return before operating charges*	45.51	68.13	11.67
Operating charges	(23.25)	(22.06)	(21.92)
Return after operating charges*	22.26	46.07	(10.25)
Distributions	(5.10)	(3.44)	(10.75)
Retained distributions on accumulation shares	5.10	3.44	10.75
<b>Closing net asset value per share</b>	<b>1,569.30</b>	<b>1,547.04</b>	<b>1,500.97</b>
*After direct transaction costs of:	0.47	0.30	0.15
<b>Performance:</b>			
Return after charges	1.44%	3.07%	(0.68)%
<b>Other Information:</b>			
Closing net asset value (£'000)	3,842	5,209	7,704
Closing number of shares	244,837	336,694	513,238
Operating charges	1.48%	1.48%	1.47%
Direct transaction costs <sup>1</sup>	0.03%	0.02%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,663	1,639	1,585
Lowest share price (pence)	1,373	1,373	1,365



## Comparative Tables cont.

### Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,881.31	1,809.73	1,806.69
Return before operating charges*	55.42	82.94	14.14
Operating charges	(12.08)	(11.36)	(11.10)
Return after operating charges*	43.34	71.58	3.04
Distributions	(22.54)	(19.67)	(28.15)
Retained distributions on accumulation shares	22.54	19.67	28.15
<b>Closing net asset value per share</b>	<b>1,924.65</b>	<b>1,881.31</b>	<b>1,809.73</b>
*After direct transaction costs of:	0.58	0.36	0.18
<b>Performance:</b>			
Return after charges	2.30%	3.96%	0.17%
<b>Other Information:</b>			
Closing net asset value (£'000)	428,496	689,637	1,006,019
Closing number of shares	22,263,570	36,657,264	55,589,619
Operating charges	0.63%	0.63%	0.62%
Direct transaction costs <sup>1</sup>	0.03%	0.02%	0.01%
<b>Prices:</b>			
Highest share price (pence)	2,037	1,991	1,909
Lowest share price (pence)	1,683	1,663	1,634

## Comparative Tables cont.

### Comparative Table: B Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,559.18	1,515.40	1,536.44
Return before operating charges*	45.95	69.76	12.34
Operating charges	(10.01)	(9.50)	(9.44)
Return after operating charges*	35.94	60.26	2.90
Distributions on income shares	(18.68)	(16.48)	(23.94)
<b>Closing net asset value per share</b>	<b>1,576.44</b>	<b>1,559.18</b>	<b>1,515.40</b>
 *After direct transaction costs of:	 0.48	 0.30	 0.15
<b>Performance:</b>			
Return after charges	2.31%	3.98%	0.19%
<b>Other Information:</b>			
Closing net asset value (£'000)	108,810	154,237	375,085
Closing number of shares	6,902,268	9,892,134	24,751,600
Operating charges	0.63%	0.63%	0.62%
Direct transaction costs <sup>1</sup>	0.03%	0.02%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,688	1,668	1,624
Lowest share price (pence)	1,395	1,393	1,390

## Comparative Tables cont.

### Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	2,178.17	2,082.67	2,066.77
Return before operating charges*	64.23	95.92	16.31
Operating charges	(0.67)	(0.42)	(0.41)
Return after operating charges*	63.56	95.50	15.90
Distributions	(39.54)	(35.34)	(44.63)
Retained distributions on accumulation shares	39.54	35.34	44.63
<b>Closing net asset value per share</b>	<b>2,241.73</b>	<b>2,178.17</b>	<b>2,082.67</b>
*After direct transaction costs of:	0.67	0.42	0.21
<b>Performance:</b>			
Return after charges	2.92%	4.59%	0.77%
<b>Other Information:</b>			
Closing net asset value (£'000)	241,177	247,747	268,928
Closing number of shares	10,758,557	11,374,138	12,912,658
Operating charges	0.03%	0.02%	0.02%
Direct transaction costs <sup>1</sup>	0.03%	0.02%	0.01%
<b>Prices:</b>			
Highest share price (pence)	2,370	2,304	2,195
Lowest share price (pence)	1,959	1,919	1,871

## Comparative Tables cont.

### Comparative Table: C Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,568.50	1,524.04	1,545.06
Return before operating charges*	46.26	70.61	12.65
Operating charges	(0.48)	(0.31)	(0.31)
Return after operating charges*	45.78	70.30	12.34
Distributions on income shares	(28.45)	(25.84)	(33.36)
<b>Closing net asset value per share</b>	<b>1,585.83</b>	<b>1,568.50</b>	<b>1,524.04</b>
 *After direct transaction costs of:	 0.48	 0.31	 0.15
<b>Performance:</b>			
Return after charges	2.92%	4.61%	0.80%
<b>Other Information:</b>			
Closing net asset value (£'000)	2	2	2
Closing number of shares	100	100	100
Operating charges	0.03%	0.02%	0.02%
Direct transaction costs <sup>1</sup>	0.03%	0.02%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,706	1,687	1,642
Lowest share price (pence)	1,411	1,405	1,399

## Comparative Tables cont.

### Comparative Table: W1 Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,899.98	1,824.54	1,818.21
Return before operating charges*	56.01	83.63	14.27
Operating charges	(9.30)	(8.19)	(7.94)
Return after operating charges*	46.71	75.44	6.33
Distributions	(25.71)	(23.00)	(31.61)
Retained distributions on accumulation shares	25.71	23.00	31.61
<b>Closing net asset value per share</b>	<b>1,946.69</b>	<b>1,899.98</b>	<b>1,824.54</b>
*After direct transaction costs of:	0.58	0.36	0.18
<b>Performance:</b>			
Return after charges	2.46%	4.13%	0.35%
<b>Other Information:</b>			
Closing net asset value (£'000)	34,037	46,693	60,909
Closing number of shares	1,748,462	2,457,557	3,338,336
Operating charges	0.48%	0.45%	0.44%
Direct transaction costs <sup>1</sup>	0.03%	0.02%	0.01%
<b>Prices:</b>			
Highest share price (pence)	2,059	2,011	1,924
Lowest share price (pence)	1,702	1,678	1,645

## Comparative Tables cont.

### Comparative Table: W1 Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,567.64	1,523.49	1,544.60
Return before operating charges*	46.23	70.19	12.50
Operating charges	(7.68)	(6.83)	(6.75)
Return after operating charges*	38.55	63.36	5.75
Distributions on income shares	(21.22)	(19.21)	(26.86)
<b>Closing net asset value per share</b>	<b>1,584.97</b>	<b>1,567.64</b>	<b>1,523.49</b>
 *After direct transaction costs of:	 0.48	 0.30	 0.15
<b>Performance:</b>			
Return after charges	2.46%	4.16%	0.37%
<b>Other Information:</b>			
Closing net asset value (£'000)	108,040	142,428	338,395
Closing number of shares	6,816,559	9,085,533	22,211,874
Operating charges	0.48%	0.45%	0.44%
Direct transaction costs <sup>1</sup>	0.03%	0.02%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,699	1,679	1,635
Lowest share price (pence)	1,404	1,401	1,398

## Comparative Tables cont.

### Comparative Table: W3 Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,894.86	1,820.03	1,813.93
Return before operating charges*	55.76	83.36	14.20
Operating charges	(10.63)	(8.53)	(8.10)
Return after operating charges*	45.13	74.83	6.10
Distributions	(24.19)	(22.53)	(31.32)
Retained distributions on accumulation shares	24.19	22.53	31.32
<b>Closing net asset value per share</b>	<b>1,939.99</b>	<b>1,894.86</b>	<b>1,820.03</b>
*After direct transaction costs of:	0.58	0.36	0.18
<b>Performance:</b>			
Return after charges	2.38%	4.11%	0.34%
<b>Other Information:</b>			
Closing net asset value (£'000)	42,117	49,195	71,434
Closing number of shares	2,171,006	2,596,218	3,924,900
Operating charges	0.55% <sup>2</sup>	0.47%	0.45%
Direct transaction costs <sup>1</sup>	0.03%	0.02%	0.01%
<b>Prices:</b>			
Highest share price (pence)	2,053	2,005	1,919
Lowest share price (pence)	1,696	1,673	1,641

## Comparative Tables cont.

### Comparative Table: W3 Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,558.66	1,514.78	1,535.78
Return before operating charges*	45.88	69.75	12.39
Operating charges	(8.74)	(7.11)	(6.86)
Return after operating charges*	37.14	62.64	5.53
Distributions on income shares	(19.91)	(18.76)	(26.53)
<b>Closing net asset value per share</b>	<b>1,575.89</b>	<b>1,558.66</b>	<b>1,514.78</b>
 *After direct transaction costs of:	 0.48	 0.30	 0.15
<b>Performance:</b>			
Return after charges	2.38%	4.14%	0.36%
<b>Other Information:</b>			
Closing net asset value (£'000)	53,465	76,307	183,397
Closing number of shares	3,392,669	4,895,690	12,107,154
Operating charges	0.55% <sup>2</sup>	0.47%	0.45%
Direct transaction costs <sup>1</sup>	0.03%	0.02%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,689	1,669	1,626
Lowest share price (pence)	1,395	1,393	1,390



## Comparative Tables cont.

### Comparative Table: W6 Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,887.74	1,813.14	1,806.95
Return before operating charges*	55.63	83.09	14.25
Operating charges	(9.43)	(8.49)	(8.06)
Return after operating charges*	46.20	74.60	6.19
Distributions	(25.34)	(22.50)	(31.31)
Retained distributions on accumulation shares	25.34	22.50	31.31
<b>Closing net asset value per share</b>	<b>1,933.94</b>	<b>1,887.74</b>	<b>1,813.14</b>
*After direct transaction costs of:	0.58	0.36	0.18
<b>Performance:</b>			
Return after charges	2.45%	4.11%	0.34%
<b>Other Information:</b>			
Closing net asset value (£'000)	22,209	41,121	64,651
Closing number of shares	1,148,402	2,178,300	3,565,708
Operating charges	0.49%	0.47%	0.45%
Direct transaction costs <sup>1</sup>	0.03%	0.02%	0.01%
<b>Prices:</b>			
Highest share price (pence)	2,046	1,998	1,912
Lowest share price (pence)	1,691	1,667	1,635

## Comparative Tables cont.

### Comparative Table: W6 Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,558.73	1,514.85	1,535.85
Return before operating charges*	45.95	69.80	12.47
Operating charges	(7.79)	(7.11)	(6.86)
Return after operating charges*	38.16	62.69	5.61
Distributions on income shares	(20.92)	(18.81)	(26.61)
<b>Closing net asset value per share</b>	<b>1,575.97</b>	<b>1,558.73</b>	<b>1,514.85</b>
 *After direct transaction costs of:	 0.48	 0.30	 0.15
<b>Performance:</b>			
Return after charges	2.45%	4.14%	0.37%
<b>Other Information:</b>			
Closing net asset value (£'000)	99,771	106,524	235,164
Closing number of shares	6,330,809	6,834,039	15,523,876
Operating charges	0.49%	0.47%	0.45%
Direct transaction costs <sup>1</sup>	0.03%	0.02%	0.01%
<b>Prices:</b>			
Highest share price (pence)	1,689	1,670	1,626.0
Lowest share price (pence)	1,396	1,393	1,390

<sup>1</sup>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](http://www.bailliegifford.com).

<sup>2</sup>As at 30 April 2025 the ACD considered 0.63% to be a more indicative rate for the ongoing charges figure for W3 Income and W3 Accumulation shares.

# Financial Statements

## Statement of Total Return for the year ended 30 April 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		18,837		37,781
Revenue	3	25,769		35,224	
Expenses	4	(6,351)		(9,780)	
Net revenue before taxation		19,418		25,444	
Taxation	5	(2,575)		(3,522)	
Net revenue after taxation			16,843		21,922
Total return before distributions			35,680		59,703
Distributions	6		(16,843)		(21,924)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>18,837</b>		<b>37,779</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,559,100</b>		<b>2,611,688</b>
Amounts receivable on issue of shares	45,468		71,859	
Amounts payable on cancellation of shares	(492,360)		(1,176,222)	
		(446,892)		(1,104,363)
Dilution adjustment		371		1,114
Change in net assets attributable to shareholders from investment activities		18,837		37,779
Retained distributions on accumulation shares		10,550		12,882
<b>Closing net assets attributable to shareholders</b>		<b>1,141,966</b>		<b>1,559,100</b>

## Financial Statements cont.

### Balance Sheet as at 30 April 2025

	Notes	2025 £'000	2024 £'000
<b>Assets:</b>			
Fixed assets:			
Investments	13	1,124,551	1,538,470
Current assets:			
Debtors	8	20,361	17,062
Cash and bank balances	9	11,221	21,541
<b>Total assets</b>		<b>1,156,133</b>	<b>1,577,073</b>
<b>Liabilities:</b>			
Creditors:			
Bank overdrafts	9	(7,076)	(7,570)
Distributions payable		(4,734)	(5,579)
Other creditors	10	(2,357)	(4,824)
<b>Total liabilities</b>		<b>(14,167)</b>	<b>(17,973)</b>
<b>Net assets attributable to shareholders</b>		<b>1,141,966</b>	<b>1,559,100</b>

# Notes to the Financial Statements

## 1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	18,314	39,546
Currency gains/(losses)	566	(1,719)
Transaction costs	(43)	(46)
<b>Net capital gains/(losses)</b>	<b>18,837</b>	<b>37,781</b>

## 2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
<b>Purchases and transaction costs</b>		
Gross purchases of equities excluding transaction costs	126,348	183,108
Commissions	63	75
Taxes	-	-
Total transaction costs on equity purchases <sup>1</sup>	63	75
<b>Purchases including transaction costs</b>	<b>126,411</b>	<b>183,183</b>

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

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity purchases	0.05	0.04
Taxes on equity purchases	0.00	0.00

## Notes to the Financial Statements cont.

### 2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
<b>Sales and transaction costs</b>		
Gross sales of equities excluding transaction costs	558,799	1,275,805
Commissions	(155)	(307)
Taxes	-	-
Total transaction costs on equity sales <sup>1</sup>	(155)	(307)
<b>Sales net of transaction costs</b>	<b>558,644</b>	<b>1,275,498</b>

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

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

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
<b>Portfolio transaction costs</b>				
Commissions	218	0.02	382	0.02
Taxes	-	0.00	-	0.00
<b>Total direct transaction costs</b>	<b>218</b>	<b>0.02</b>	<b>382</b>	<b>0.02</b>

	2025	2024
	%	%
Average portfolio dealing spread	0.05	0.05

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

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

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

## Notes to the Financial Statements cont.

### 3 Revenue

	2025	2024
	£'000	£'000
Overseas dividends	25,755	35,224
Bank interest	14	-
<b>Total revenue</b>	<b>25,769</b>	<b>35,224</b>

### 4 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	6,064	9,475
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	88	131
Bank charges	112	134
Bank overdraft interest	-	33
	200	298
<b>Other expenses:</b>		
Audit fee	9	7
Third party costs of processing dealing instructions from investors	78	-
	87	7
<b>Total expenses</b>	<b>6,351</b>	<b>9,780</b>

### 5 Taxation

	2025	2024
	£'000	£'000
<b>Analysis of charge in the year</b>		
Corporation tax	-	-
Overseas tax	2,575	3,522
<b>Total taxation</b>	<b>2,575</b>	<b>3,522</b>

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

At 30 April 2025, the Fund had excess management expenses of £146,127,000 (2024: £139,790,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

## Notes to the Financial Statements cont.

### 5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	19,418	25,444
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	3,884	5,089
Effects of:		
Non-taxable overseas dividends	(5,151)	(7,045)
Overseas tax on dividends	2,575	3,522
Excess management expenses	1,267	1,956
<b>Total taxation</b>	<b>2,575</b>	<b>3,522</b>

### 6 Distributions

	2025	2024
	£'000	£'000
Final to 30 April	15,285	18,461
Amounts deducted on cancellation of shares	1,725	3,844
Amounts added on issue of shares	(167)	(381)
<b>Total distributions</b>	<b>16,843</b>	<b>21,924</b>

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

### 7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	16,843	21,922
Add distributable revenue brought forward	3	6
Less distributable revenue carried forward	(3)	(4)
<b>Net distributions for the year</b>	<b>16,843</b>	<b>21,924</b>

### 8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	1,998	1,686
Sales awaiting settlement	9,726	3,752
Accrued income	8,622	11,618
VAT recoverable	9	6
Other debtors	6	-
<b>Total debtors</b>	<b>20,361</b>	<b>17,062</b>



## Notes to the Financial Statements cont.

### 9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	7,085	7,558
Foreign currency bank accounts	4,136	13,983
	11,221	21,541
Sterling bank accounts overdrawn	(7,076)	(7,570)
<b>Total cash and bank balances</b>	<b>4,145</b>	<b>13,971</b>

### 10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	1,189	2,652
Purchases awaiting settlement	728	1,451
Due to the ACD or associates	403	687
Due to the Depositary or associates	28	26
Other accrued expenses	9	8
<b>Total other creditors</b>	<b>2,357</b>	<b>4,824</b>

### 11 Related party transactions

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

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

## Notes to the Financial Statements cont.

### 11 Related party transactions (continued)

#### Shares held by the ACD and associates of the ACD

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

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

### 12 Reconciliation of shares in issue

	Shares in issue as at 30.04.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.25
A Accumulation Shares	336,694	10,240	(93,644)	(8,453)	244,837
B Accumulation Shares	36,657,264	1,461,407	(15,866,719)	11,618	22,263,570
B Income Shares	9,892,134	65,702	(3,164,015)	108,447	6,902,268
C Accumulation Shares	11,374,138	55,964	(671,545)	-	10,758,557
C Income Shares	100	-	-	-	100
W1 Accumulation Shares	2,457,557	125,287	(852,020)	17,638	1,748,462
W1 Income Shares	9,085,533	6,940	(2,208,017)	(67,897)	6,816,559
W3 Accumulation Shares	2,596,218	237,947	(629,706)	(33,453)	2,171,006
W3 Income Shares	4,895,690	90,049	(1,545,620)	(47,450)	3,392,669
W6 Accumulation Shares	2,178,300	11,294	(1,044,366)	3,174	1,148,402
W6 Income Shares	6,834,039	415,512	(935,666)	16,924	6,330,809

### 13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	1,124,551	1,538,470
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
<b>Total</b>	<b>1,124,551</b>	<b>1,538,470</b>

## 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 a currency other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Japanese yen	4,136	1,124,551	1,128,688	13,983	1,538,470	1,552,453
UK sterling	9	-	9	(12)	-	(12)

Short term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

# Distribution Table

Final distribution for the year ended 30 April 2025

Group 1 : shares purchased prior to 1 May 2024

Group 2 : shares purchased 1 May 2024 to 30 April 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.25)	Distribution (paid/accumulated 30.06.24)
	30.04.25 pence per share	30.04.25 pence per share	30.04.25 pence per share	30.04.24 pence per share
A Accumulation				
Group 1	5.10000	-	5.10000	3.44000
Group 2	5.10000	-	5.10000	3.44000
B Accumulation				
Group 1	22.54000	-	22.54000	19.67000
Group 2	15.85575	6.68425	22.54000	19.67000
B Income				
Group 1	18.68000	-	18.68000	16.48000
Group 2	13.74713	4.93287	18.68000	16.48000
C Accumulation				
Group 1	39.54000	-	39.54000	35.34000
Group 2	28.37599	11.16401	39.54000	35.34000
C Income				
Group 1	28.45000	-	28.45000	25.84000
Group 2	28.45000	-	28.45000	25.84000
W1 Accumulation				
Group 1	25.71000	-	25.71000	23.00000
Group 2	19.95011	5.75989	25.71000	23.00000
W1 Income				
Group 1	21.22000	-	21.22000	19.21000
Group 2	14.97161	6.24839	21.22000	19.21000
W3 Accumulation				
Group 1	24.19000	-	24.19000	22.53000
Group 2	14.00390	10.18610	24.19000	22.53000
W3 Income				
Group 1	19.91000	-	19.91000	18.76000
Group 2	13.82515	6.08485	19.91000	18.76000

## Distribution Table cont.

Final distribution for the year ended 30 April 2025

Group 1 : shares purchased prior to 1 May 2024

Group 2 : shares purchased 1 May 2024 to 30 April 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.25)	Distribution (paid/accumulated 30.06.24)
	30.04.25 pence per share	30.04.25 pence per share	30.04.25 pence per share	30.04.24 pence per share
W6 Accumulation				
Group 1	25.34000	-	25.34000	22.50000
Group 2	17.82136	7.51864	25.34000	22.50000
W6 Income				
Group 1	20.92000	-	20.92000	18.81000
Group 2	13.49903	7.42097	20.92000	18.81000



# Baillie Gifford™

Baillie Gifford Japanese Smaller Companies Fund

---

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements  
for the year ended 30 April 2025*



# Baillie Gifford Japanese Smaller Companies Fund

## Investment Objective

The Fund aims to outperform (after deduction of costs) the MSCI Japan Small Cap Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

## Investment Policy

The Fund will invest at least 90% in shares of Japanese companies in any sector. Japanese companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in Japan. The Fund will generally invest in smaller companies, being a company that has either a market capitalisation or turnover of less than ¥150 billion at the time of initial purchase. The Fund may also invest in other transferable securities of Japanese companies and money market instruments. The Fund will be actively managed.

## Risk and Reward Profile

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



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

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of

performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

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

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

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

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

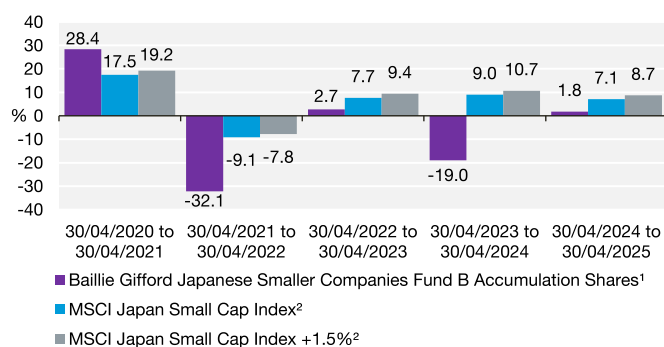
Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

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



# Investment Report

## Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.60%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

## Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI Japan Small Cap Index (the 'Index') by at least 1.5% per annum (the 'target return') over rolling five-year periods. For the year to 30 April 2025, the return on B Accumulation Shares was 1.8%<sup>1</sup> compared to the Index of 7.1%<sup>2</sup> and the target return of 8.7%<sup>2</sup>. 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 objective. Over that period, the annualised return on B Accumulation Shares was -5.9%<sup>1</sup> compared to the return on the Index of 6.1%<sup>2</sup> and the target return of 7.7%<sup>2</sup>. 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. The Fund has faced stylistic headwinds and struggled against a tough macro backdrop. The performance gap has begun to narrow, and we remain confident that our approach will deliver significant value over the long term.

## Market Environment

Having weathered challenging headwinds and a tough economic environment, we believe we're nearing an inflection point with promising signs that high-growth smaller companies in Japan are coming back into favour.

The economic backdrop is improving, with rising interest rates and the yen strengthening against the US dollar on a sustained basis. Having suffered decades of deflation, Japan is finally experiencing inflation well above the Bank of Japan's 2% target, presenting a strong case for continued interest rate rises and yen strength. This shift should have positive implications for the Fund, as more than 70% of holdings are domestically focused businesses. We are only at the start of this journey and believe it creates an exciting opportunity for upside from this point.

## Performance

The largest detractors from performance included Toyo Tanso and Litalico.

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>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 275. You should be aware that past performance is not a guide to future performance.

## Investment Report cont.

Toyo Tanso produces high-performance speciality graphite products, primarily for semiconductors. Amid a backdrop of rising cost inputs, operating profit and revenues are growing steadily. This is driven by strong demand for its high margin Silicon Carbide (SiC) products and benefits from the weaker yen. We continue to believe the company is well placed to benefit from the proliferation of devices that use an increasing number of chips.

Litalico, the disability welfare service provider has suffered in the short term due to changes in regulation that have resulted in lower sales in its child welfare segment. However, management has repositioned the business to make up for lost revenue and remains confident of a strong recovery. Regardless of this, the vocational welfare segment continues to perform well and is experiencing healthy sales and profit growth.

Among the top contributors to performance were Yonex and Cybozu.

Leading global badminton brand Yonex continues to perform well. Despite worries about a slowing economy and cautious consumer sentiment in China, Yonex's sales in China are continuing to grow rapidly. The company is also making good progress with extending its brand into tennis where it continues to gain share from incumbents.

Cybozu creates software tools for smaller and medium-sized businesses that support team collaboration and better working practices. Its share price reacted positively to recent results, which reported a healthy increase in sales and operating profit and an upward revision of its full-year estimates. It also recently completed a share repurchase program, buying back 2.9% of outstanding shares.

### Notable Transactions

During the period, we acquired six companies, including Genda, Shinnihon, and COVER.

Genda is a leading consolidator in Japan's fragmented amusement market, with a proven M&A strategy and strong growth through acquisitions.

Shinnihon is a project management-focused construction firm that benefits from premium pricing, high margins, and strong cash reserves despite labour shortages.

COVER is a top Virtual YouTuber agency with valuable IP, a scalable, capital-light model, and strong long-term growth potential in a fast-growing digital media space.

These were funded from the sales of several companies where we had lost conviction. One example was Shima Seiki that makes automated flat-knitting machines. The company continues to incur losses, and we worry about the detrimental impact this may have on its balance sheet over time.

*Baillie Gifford & Co, 20 May 2025*

## Principal Holdings as at 30 April 2025

Investment	Percentage of total Fund
Cosmos Pharmaceutical	3.86
Nifco Inc	3.19
Infomart Corp	2.89
Yonex	2.87
Lifenet Insurance	2.87
Katitas	2.84
Tsugami Corp	2.81
GA technologies	2.80
Anicom Holdings Inc	2.59
GMO Payment Gateway	2.59

## Material Portfolio Changes for the year ended 30 April 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Gift Holdings	2,423	Wealthnavi Inc	5,444
Global Security Experts Inc. Com Stk	2,045	Lifenet Insurance	4,173
Inforich Inc	1,777	Descente Ltd	3,646
Amvis Holdings, Inc. Com Stk	1,737	SIIX Corp	3,265
GENDA	1,565	SWCC Showa Holdings Co	3,232
Shinnihon	1,482	Megachips Corp	2,912
COVER Corporation Com Stk	1,237	Toyo Tanso	2,657
Infomart Corp	1,170	Noritsu Koki	2,633
Peptidream	1,103	OSG Corp	2,414
JEOL	1,029	Asahi Intecc Co Ltd	2,398

# Portfolio Statement as at 30 April 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Communication Services - 10.78% (8.38%)</b>			
Avex Inc	432,796	2,987	2.29
Bengo4.Com Inc	152,500	2,284	1.75
COVER Corporation Com Stk	91,600	1,049	0.81
GA technologies	482,100	3,646	2.80
Kamakura Shinsho	478,900	1,184	0.91
Soracom Inc	155,000	655	0.50
Vector	484,070	2,246	1.72
<b>Consumer Discretionary - 17.18% (12.97%)</b>			
Demae-Can	527,000	658	0.50
GENDA	225,200	1,277	0.98
Gift Holdings	176,300	3,331	2.56
Inforich Inc	125,490	2,453	1.88
Istyle	576,500	1,422	1.09
Jade Group Inc	75,900	488	0.37
LITALICO	281,900	1,835	1.41
Nifco Inc	223,500	4,157	3.19
Seria Co Ltd	144,200	2,200	1.69
Shoei Co Ltd	95,100	835	0.64
Yonex	305,500	3,743	2.87
<b>Consumer Staples - 7.66% (6.86%)</b>			
Cosmos Pharmaceutical	104,100	5,030	3.86
I-ne	217,882	1,869	1.44
MatsukiyoCocokara & Co	78,580	1,083	0.83
Oisix	258,296	1,998	1.53
<b>Financials - 9.39% (12.25%)</b>			
Anicom Holdings Inc	1,079,600	3,372	2.59
eGuarantee Inc	187,921	1,744	1.34
GMO Financial Gate Inc	63,500	1,780	1.36
GMO Payment Gateway	34,300	1,611	1.23
Lifenet Insurance	397,711	3,736	2.87

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<b>Health Care - 7.98% (8.15%)</b>			
Asahi Intecc Co Ltd	147,300	1,695	1.30
CellSource Co Ltd	101,851	361	0.28
JEOL	135,200	3,254	2.49
Mani,inc.	60,000	362	0.28
Nakanishi	258,500	2,526	1.94
Peptidream	217,200	2,208	1.69
<b>Industrials - 26.08% (28.69%)</b>			
Anest Iwata	137,700	804	0.62
Crowdworks	212,885	1,257	0.96
Harmonic Drive Systems	158,500	2,791	2.14
Infomart Corp	1,893,325	3,766	2.89
Kitz Corp	187,900	1,076	0.83
MonotaRO Co	47,700	688	0.53
Nikkiso Co Ltd	272,505	1,701	1.30
Nittoku	219,770	2,335	1.79
Noritsu Koki	78,600	1,860	1.43
OSG Corp	148,100	1,316	1.01
Raksul Inc	489,700	2,951	2.26
Shinnihon	182,700	1,582	1.21
Sho-Bond Holdings Ltd	77,400	2,080	1.60
SWCC Showa Holdings Co	64,500	2,194	1.68
Technopro Holdings	107,500	1,815	1.39
Toyo Tanso	80,700	1,696	1.30
Tsugami Corp	396,200	3,660	2.81
Weathernews Inc	23,105	430	0.33
<b>Information Technology - 13.71% (16.75%)</b>			
Appier Group Inc	384,700	2,540	1.95
Cybozu Inc	138,800	2,154	1.65
Global Security Experts Inc. Com Stk	66,500	1,962	1.50
Horiba	22,100	1,132	0.87
IRISO Electronics Co Ltd	12,300	165	0.13
Kohoku Kogyo Co Ltd	202,700	1,955	1.50

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Megachips Corp	77,400	1,887	1.45
Money Forward	7,000	157	0.12
Nippon Ceramic	41,900	594	0.46
Optex Co Ltd	254,674	2,038	1.56
oRo	120,363	1,510	1.16
SpiderPlus & Co	659,067	1,771	1.36
<b>Materials - 2.24% (2.78%)</b>			
KH Neochem	166,300	2,204	1.69
Kumiai Chemical	179,300	715	0.55
<b>Real Estate - 2.84% (2.33%)</b>			
Katitas	341,719	3,706	2.84
<b>Portfolio of investments</b>		<b>127,571</b>	<b>97.86</b>
<b>Net other assets - 2.14% (0.84%)</b>		<b>2,793</b>	<b>2.14</b>
<b>Net assets</b>		<b>130,364</b>	<b>100.00</b>

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 30 April 2024.

# Comparative Tables

## Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	2,749.54	3,385.36	3,324.50
Return before operating charges*	78.46	(587.31)	114.36
Operating charges	(42.97)	(48.51)	(53.50)
Return after operating charges*	35.49	(635.82)	60.86
Distributions	(1.57)	0.00	0.00
Retained distributions on accumulation shares	1.57	0.00	0.00
<b>Closing net asset value per share</b>	<b>2,785.03</b>	<b>2,749.54</b>	<b>3,385.36</b>
*After direct transaction costs of:	0.55	0.62	0.70
<b>Performance:</b>			
Return after charges	1.29%	(18.78)%	1.83%
<b>Other Information:</b>			
Closing net asset value (£'000)	849	811	1,447
Closing number of shares	30,464	29,507	42,737
Operating charges	1.56%	1.56% <sup>1</sup>	1.53%
Direct transaction costs <sup>2</sup>	0.02%	0.02%	0.02%
<b>Prices:</b>			
Highest share price (pence)	2,973	3,459	3,773
Lowest share price (pence)	2,362	2,705	2,990



## Comparative Tables cont.

### Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	3,382.71	4,127.37	4,016.90
Return before operating charges*	97.05	(720.39)	136.76
Operating charges	(22.43)	(24.27)	(26.29)
Return after operating charges*	74.62	(744.66)	110.47
Distributions	(32.59)	(28.22)	(32.95)
Retained distributions on accumulation shares	32.59	28.22	32.95
<b>Closing net asset value per share</b>	<b>3,457.33</b>	<b>3,382.71</b>	<b>4,127.37</b>
*After direct transaction costs of:	0.68	0.76	0.85
<b>Performance:</b>			
Return after charges	2.21%	(18.04)%	2.75%
<b>Other Information:</b>			
Closing net asset value (£'000)	64,090	91,328	173,576
Closing number of shares	1,853,727	2,699,847	4,205,503
Operating charges	0.66%	0.64%	0.62%
Direct transaction costs <sup>2</sup>	0.02%	0.02%	0.02%
<b>Prices:</b>			
Highest share price (pence)	3,683	4,219	4,571
Lowest share price (pence)	2,930	3,327	3,617

## Comparative Tables cont.

### Comparative Table: B Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	3,018.07	3,713.05	3,642.56
Return before operating charges*	86.61	(647.67)	124.21
Operating charges	(19.98)	(21.91)	(23.86)
Return after operating charges*	66.63	(669.58)	100.35
Distributions on income shares	(29.11)	(25.40)	(29.86)
<b>Closing net asset value per share</b>	<b>3,055.59</b>	<b>3,018.07</b>	<b>3,713.05</b>
 *After direct transaction costs of:	 0.61	 0.68	 0.77
<b>Performance:</b>			
Return after charges	2.21%	(18.03)%	2.75%
<b>Other Information:</b>			
Closing net asset value (£'000)	16,591	45,733	102,294
Closing number of shares	542,982	1,515,314	2,755,010
Operating charges	0.66%	0.64%	0.62%
Direct transaction costs <sup>2</sup>	0.02%	0.02%	0.02%
<b>Prices:</b>			
Highest share price (pence)	3,286	3,796	4,145
Lowest share price (pence)	2,615	2,993	3,280

## Comparative Tables cont.

### Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	3,863.94	4,686.15	4,533.53
Return before operating charges*	111.29	(820.92)	153.58
Operating charges	(2.34)	(1.29)	(0.96)
Return after operating charges*	108.95	(822.21)	152.62
Distributions	(60.73)	(58.15)	(66.11)
Retained distributions on accumulation shares	60.73	58.15	66.11
<b>Closing net asset value per share</b>	<b>3,972.89</b>	<b>3,863.94</b>	<b>4,686.15</b>
*After direct transaction costs of:	0.78	0.86	0.96
<b>Performance:</b>			
Return after charges	2.82%	(17.55)%	3.37%
<b>Other Information:</b>			
Closing net asset value (£'000)	48,831	56,653	75,518
Closing number of shares	1,229,116	1,466,198	1,611,513
Operating charges	0.06%	0.03%	0.02%
Direct transaction costs <sup>2</sup>	0.02%	0.02%	0.02%
<b>Prices:</b>			
Highest share price (pence)	4,227	4,791	5,168
Lowest share price (pence)	3,366	3,800	4,086

## Comparative Tables cont.

### Comparative Table: C Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	3,036.88	3,738.69	3,668.07
Return before operating charges*	87.47	(654.41)	125.21
Operating charges	(1.84)	(1.03)	(1.17)
Return after operating charges*	85.63	(655.44)	124.04
Distributions on income shares	(47.68)	(46.37)	(53.42)
<b>Closing net asset value per share</b>	<b>3,074.83</b>	<b>3,036.88</b>	<b>3,738.69</b>
 *After direct transaction costs of:	 0.61	 0.69	 0.78
<b>Performance:</b>			
Return after charges	2.82%	(17.53)%	3.38%
<b>Other Information:</b>			
Closing net asset value (£'000)	3	3	4
Closing number of shares	100	100	100
Operating charges	0.06%	0.03%	0.03%
Direct transaction costs <sup>2</sup>	0.02%	0.02%	0.02%
<b>Prices:</b>			
Highest share price (pence)	3,322	3,823	4,182
Lowest share price (pence)	2,646	3,032	3,306

<sup>1</sup>As at 30 April 2024 the ACD considered 1.53% to be a more indicative rate for the ongoing charges figure for Class A Shares.

<sup>2</sup>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](http://www.bailliegifford.com).

# Financial Statements

## Statement of Total Return for the year ended 30 April 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		989		(55,423)
Revenue	3	2,663		4,045	
Expenses	4	(671)		(1,295)	
Net revenue before taxation		1,992		2,750	
Taxation	5	(266)		(404)	
Net revenue after taxation			1,726		2,346
Total return before distributions			2,715		(53,077)
Distributions	6		(1,726)		(2,347)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>989</b>		<b>(55,424)</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>194,528</b>		<b>352,839</b>
Amounts receivable on issue of shares	4,348		10,835	
Amounts payable on cancellation of shares	(70,961)		(115,473)	
		(66,613)		(104,638)
Dilution adjustment		109		137
Change in net assets attributable to shareholders from investment activities		989		(55,424)
Retained distributions on accumulation shares		1,351		1,614
<b>Closing net assets attributable to shareholders</b>		<b>130,364</b>		<b>194,528</b>

## Financial Statements cont.

### Balance Sheet as at 30 April 2025

	Notes	2025 £'000	2024 £'000
<b>Assets:</b>			
Fixed assets:			
Investments	13	127,571	192,901
Current assets:			
Debtors	8	2,316	1,271
Cash and bank balances	9	2,394	3,350
<b>Total assets</b>		<b>132,281</b>	<b>197,522</b>
<b>Liabilities:</b>			
Creditors:			
Bank overdrafts	9	(938)	(1,317)
Distributions payable		(158)	(385)
Other creditors	10	(821)	(1,292)
<b>Total liabilities</b>		<b>(1,917)</b>	<b>(2,994)</b>
<b>Net assets attributable to shareholders</b>		<b>130,364</b>	<b>194,528</b>

# Notes to the Financial Statements

## 1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	1,017	(55,025)
Currency gains/(losses)	(2)	(377)
Transaction costs	(26)	(21)
<b>Net capital gains/(losses)</b>	<b>989</b>	<b>(55,423)</b>

## 2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
<b>Purchases and transaction costs</b>		
Gross purchases of equities excluding transaction costs	30,918	48,505
Commissions	14	20
Taxes	-	-
Total transaction costs on equity purchases <sup>1</sup>	14	20
<b>Purchases including transaction costs</b>	<b>30,932</b>	<b>48,525</b>

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

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity purchases	0.05	0.04
Taxes on equity purchases	0.00	0.00

	2025	2024
	£'000	£'000
<b>Sales and transaction costs</b>		
Gross sales of equities excluding transaction costs	97,303	153,491
Commissions	(24)	(39)
Taxes	-	-
Total transaction costs on equity sales <sup>1</sup>	(24)	(39)
<b>Sales net of transaction costs</b>	<b>97,279</b>	<b>153,452</b>

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

## Notes to the Financial Statements cont.

### 2 Purchases, sales and transaction costs (continued)

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

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
<b>Portfolio transaction costs</b>				
Commissions	38	0.02	59	0.02
Taxes	-	0.00	-	0.00
<b>Total direct transaction costs</b>	<b>38</b>	<b>0.02</b>	<b>59</b>	<b>0.02</b>

	2025	2024
	%	%
Average portfolio dealing spread	0.15	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.

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

### 3 Revenue

	2025	2024
	£'000	£'000
Overseas dividends	2,662	4,045
Bank interest	1	-
<b>Total revenue</b>	<b>2,663</b>	<b>4,045</b>



## Notes to the Financial Statements cont.

### 4 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	616	1,246
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	10	18
Bank charges	14	19
Bank overdraft interest	-	2
	24	39
<b>Other expenses:</b>		
Audit fee	8	7
Professional fees	2	3
Third party costs of processing dealing instructions from investors	21	-
	31	10
<b>Total expenses</b>	<b>671</b>	<b>1,295</b>

### 5 Taxation

	2025	2024
	£'000	£'000
<b>Analysis of charge in the year</b>		
Corporation tax	-	-
Overseas tax	266	404
<b>Total taxation</b>	<b>266</b>	<b>404</b>

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

At 30 April 2025, the Fund had excess management expenses of £32,164,000 (2024: £31,495,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

## Notes to the Financial Statements cont.

### 5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	1,992	2,750
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	398	550
Effects of:		
Non-taxable overseas dividends	(532)	(809)
Overseas tax on dividends	266	404
Excess management expenses	134	259
<b>Total taxation</b>	<b>266</b>	<b>404</b>

### 6 Distributions

	2025	2024
	£'000	£'000
Final to 30 April	1,508	2,000
Amounts deducted on cancellation of shares	232	408
Amounts added on issue of shares	(14)	(61)
<b>Total distributions</b>	<b>1,726</b>	<b>2,347</b>

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

### 7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	1,726	2,346
Add capital transfers for deficits of income	-	1
Add distributable revenue brought forward	-	-
Less distributable revenue carried forward	-	-
<b>Net distributions for the year</b>	<b>1,726</b>	<b>2,347</b>

## Notes to the Financial Statements cont.

### 8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	22	-
Sales awaiting settlement	1,671	492
Accrued income	620	777
VAT recoverable	2	1
Other debtors	1	1
<b>Total debtors</b>	<b>2,316</b>	<b>1,271</b>

### 9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	937	1,311
Foreign currency bank accounts	1,457	2,039
	2,394	3,350
Sterling bank accounts overdrawn	(938)	(1,317)
<b>Total cash and bank balances</b>	<b>1,456</b>	<b>2,033</b>

### 10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	113	563
Purchases awaiting settlement	654	634
Due to the ACD or associates	39	81
Due to the Depositary or associates	6	6
Other accrued expenses	9	8
<b>Total other creditors</b>	<b>821</b>	<b>1,292</b>

### 11 Related party transactions

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

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

## Notes to the Financial Statements cont.

### 11 Related party transactions (continued)

#### Shares held by the ACD and associates of the ACD

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

	2025	2024
	%	%
ACD and associates of the ACD	26.75	21.64

### 12 Reconciliation of shares in issue

	Shares in issue as at 30.04.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.25
A Accumulation Shares	29,507	8,652	(7,695)	-	30,464
B Accumulation Shares	2,699,847	58,365	(903,856)	(629)	1,853,727
B Income Shares	1,515,314	17,877	(990,914)	705	542,982
C Accumulation Shares	1,466,198	42,209	(279,291)	-	1,229,116
C Income Shares	100	-	-	-	100

### 13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	127,571	192,901
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
<b>Total</b>	<b>127,571</b>	<b>192,901</b>

## 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 a currency other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Japanese yen	1,457	127,571	129,028	2,039	192,901	194,940
UK sterling	(1)	-	(1)	(6)	-	(6)

Short term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

# Distribution Table

Final distribution for the year ended 30 April 2025

Group 1 : shares purchased prior to 1 May 2024

Group 2 : shares purchased 1 May 2024 to 30 April 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.25)	Distribution (paid/accumulated 30.06.24)
	30.04.25 pence per share	30.04.25 pence per share	30.04.25 pence per share	30.04.24 pence per share
A Accumulation				
Group 1	1.57000	-	1.57000	-
Group 2	1.57000	-	1.57000	-
B Accumulation				
Group 1	32.59000	-	32.59000	28.22000
Group 2	21.07221	11.51779	32.59000	28.22000
B Income				
Group 1	29.11000	-	29.11000	25.40000
Group 2	23.32358	5.78642	29.11000	25.40000
C Accumulation				
Group 1	60.73000	-	60.73000	58.15000
Group 2	46.09989	14.63011	60.73000	58.15000
C Income				
Group 1	47.68000	-	47.68000	46.37000
Group 2	47.68000	-	47.68000	46.37000



# Baillie Gifford™

## Baillie Gifford Pacific Fund

---

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements  
for the year ended 30 April 2025*



# Baillie Gifford Pacific Fund

## Investment Objective

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

## Investment Policy

The Fund will invest at least 90% directly or indirectly in shares of companies of any size and in any sector in Asia (excluding Japan) and Australasia. The Fund will invest in companies which are listed, incorporated, domiciled or conducting a significant portion of their business in Asia (excluding Japan) and Australasia. The indirect investment will be through collective investment schemes. The Fund may also invest in other transferable securities of companies in Asia (excluding Japan) and Australasia as well as money market instruments. The Fund will be actively managed.

## Risk and Reward Profile

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



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

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

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

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

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.

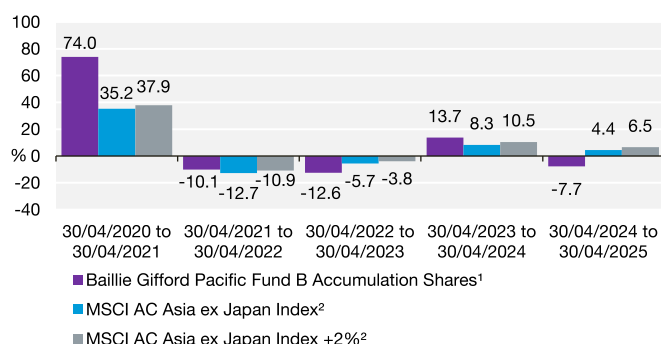
Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

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 0.65%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

## Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI AC Asia ex Japan Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 30 April 2025, the return on B Accumulation Shares was -7.7%<sup>1</sup> compared to the Index of 4.4%<sup>2</sup> and the target return of 6.5%<sup>2</sup>. 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 objective. Over that period, the annualised return on B Accumulation Shares was 7.5%<sup>1</sup> compared to the return on the Index of 4.7%<sup>2</sup> and the target return of 6.8%<sup>2</sup>.

## Market Environment

Asia ex Japan markets delivered moderate return over the period. This perhaps masks the significance of the political and technological changes that happened, many of which may have long-lasting impact on markets.

Firstly, we saw a smooth transition of power in some large Asian democracies for example India and Indonesia. The loss of the BJP (Bharatiya Janata Party) majority in India raises some questions. Although the country's economic fundamentals remain intact, its future progress depends on the government policy course going forward.

Secondly, Donald Trump was elected as America's 47th President. While the aftermath of the 'liberation day' tariff announcements will take time to unfold, it is possible that a resultant weak dollar will encourage broader global diversification, and call time on the era of 'US exceptionalism'. In an increasingly multi polar world, intra-Asia trade is likely to continue to rise. The potential policy response from other nations in stimulating domestic demand may ultimately have a greater impact on Asian businesses. We've already seen a decisive shift from Beijing to more 'pro-growth' domestic policies since September 2024.

Thirdly, the emergence of Chinese start-up DeepSeek calls into question how many leading-edge chips will be required from semi-conductor incumbents, and whether their vast capex and computational advantage will protect them from the development of cost-effective AI models.

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>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 275. You should be aware that past performance is not a guide to future performance.

## Investment Report cont.

### Performance

---

While we do not draw conclusions from shorter-term performance, we understand the 12-month period to 30 April 2025 has been disappointing.

Over the period, top detractors included an overweight position in Korean technology conglomerate Samsung Electronics, and not owning Alibaba, the Chinese ecommerce leader.

Samsung faces challenges in both its foundry business and high-end memory chips business. In foundry, its gap with competitor TSMC has been widening and in memory it lagged SK Hynix in the latest development of high-bandwidth memory chips. The team is reviewing Samsung, while recognising it remains a very innovative giant in the technology industry and, at its current valuation of less than 1.0x price-to-book, has already priced in so much of the bad news.

The reappearance of Jack Ma, Alibaba's legendary founder, in President Xi's high-profile meeting with entrepreneurs, along with an announcement by Apple to cooperate with Alibaba on AI functions for its iPhones in China boosted its share price. The company also announced a significant R&D plan on AI and cloud for the next three years. However, we remain sceptical about the profitability of the cloud industry in China.

Top performance contributors over the period include Sea Ltd, a gaming and eCommerce company in Southeast Asia, and Luckin Coffee, China's dominant coffee chain operator.

SEA Ltd has done well, growing its revenue and profits. All three segments of its business, gaming, ecommerce, and digital financial services, saw decent progress.

Luckin Coffee also reported strong revenue growth in 2024. While our investment case was not built on China's overall consumer market recovery (but rather on Luckin's edge in a large addressable market), Beijing's policy announcements focusing on stimulating domestic consumption might have likely lifted the mood towards the sector.

### Notable Transactions

---

We have made a few changes to the Fund during the period, most notably a reduction in Indian exposure and a moderate shift to China.

We sold Tata Motors, an Indian automaker that owns the Range Rover brand. This has been a very profitable investment for the Fund, and we no longer think our views differentiate from the market. The Fund has also made a reduction to the holding DLF, a leading property developer in India.

We added to the Fund's exposure to the Chinese consumer including investments in Haidilao, a hot pot restaurant chain, and Goneo, a manufacturer of consumer electrical products. The Fund also topped up existing positions in a few Chinese platform companies including Tencent, Meituan and PDD.

The Fund remains well-balanced across a range of companies with strong growth drivers.

*Baillie Gifford & Co, 20 May 2025*

## Principal Holdings as at 30 April 2025

Investment	Percentage of total Fund
Tencent	8.85
TSMC	8.63
Samsung Electronics	5.52
Sea Ltd ADR	3.75
Meituan	3.27
ICIC	3.05
CNOOC	3.06
Zijin Mining Group Co Ltd 'H'	2.57
SK Hynix Inc	2.35
Mediatek	2.28

## Material Portfolio Changes for the year ended 30 April 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Tencent	61,149	TSMC	128,833
Meituan	44,044	Reliance Industries Ltd	81,313
Fabrinet	31,090	CNOOC	73,163
Kanzhun ADR	29,340	Jio Financial Services Ltd	61,034
Equinox India Developments	29,176	Tencent	59,803
MMG Ltd	28,804	Tata Motors Ltd	51,528
Vietnam Technological and Commercial Joint Stock B	28,452	Samsung Electronics	37,285
TSMC	28,139	Baidu.com Group Holding	36,145
SG Micro 'A'	27,422	Accton Technology	34,772
ASM Pacific Tech.	25,498	DLF Ltd	33,762

# Portfolio Statement as at 30 April 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>China - 39.73% (33.86%)</b>			
Advanced Micro-Fabrication 'A' - Stock Connect	442,736	8,592	0.35
Brilliance China Automotive	10,562,000	2,794	0.11
CNOOC	45,877,000	74,144	3.06
Gongniu Gp 'A' - Stock Connect	2,769,100	20,330	0.84
Haidilao Intl	13,923,000	23,658	0.98
JD.com	3,495,439	43,128	1.78
Kanzhun ADR	2,047,970	23,443	0.97
KE Holdings (HK Line)	2,863,196	14,789	0.61
KE Holdings ADR	275,342	4,180	0.17
Kuaishou Technology	6,691,600	33,303	1.37
Luckin Coffee Inc ADR	2,061,778	49,395	2.04
Lufax Holding Ltd	5,096,328	10,989	0.45
Meituan	6,296,510	79,208	3.27
Midea Group 'A'	6,643,880	50,420	2.08
MMG Ltd	235,674,400	53,697	2.21
PDD Holdings Inc	625,390	49,415	2.04
Ping An Insurance	9,793,000	44,011	1.81
SG Micro 'A'	2,574,829	26,784	1.10
Silergy	3,163,000	29,616	1.22
Tencent	4,658,900	214,550	8.85
Yifeng Pharmacy Chain 'A' - Stock Connect	5,260,200	15,394	0.63
Zhejiang Supor	5,103,167	29,569	1.22
Zijin Mining Group Co Ltd 'H'	37,996,000	62,288	2.57
<b>Hong Kong - 0.93% (0.81%)</b>			
ASM Pacific Tech.	1,764,700	8,894	0.37
Techtronic Industries	1,805,500	13,657	0.56
<b>India - 16.31% (21.40%)</b>			
Bajaj Finserv	783,936	13,558	0.56
Delhivery Ltd	7,587,387	20,544	0.85
DLF Ltd	4,125,043	24,649	1.02
Eicher Motors Limited Eq New Fv Re 1	388,000	19,141	0.79
Equinox India Developments	44,459,090	38,611	1.59

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
HDFC Bank	3,058,452	52,174	2.15
Hyundai Motor India	256,008	3,874	0.16
ICICI Bank ADR	1,907,750	47,905	1.97
ICICI Prudential Life Insurance	4,813,068	26,203	1.08
InterGlobe Aviation Ltd	414,778	19,295	0.80
PB Fintech	2,820,065	40,617	1.67
Phoenix Mills	3,582,424	52,842	2.18
Reliance Industries Ltd	2,901,785	36,129	1.49
<b>Indonesia - 2.34% (3.29%)</b>			
Bank Mandiri	122,295,200	26,971	1.11
Bank Rakyat Indonesia	172,732,506	29,837	1.23
<b>Kazakhstan - 1.75% (2.01%)</b>			
Kaspi.kz ADR	644,157	42,319	1.75
<b>Singapore - 4.44% (1.82%)</b>			
Grab Holdings	3,508,834	12,767	0.53
Jadestone Energy P 50p	19,270,077	3,758	0.16
Sea Ltd ADR	908,115	91,042	3.75
<b>South Korea - 10.78% (16.78%)</b>			
Coupang	1,336,853	23,370	0.96
Eo Technics Co Ltd	423,321	25,706	1.06
Samsung Electronics	2,668,106	77,850	3.21
Samsung Electronics Pref	2,275,476	56,087	2.31
SK Hynix Inc	609,855	56,980	2.35
SK Square	462,740	21,496	0.89
<b>Taiwan - 13.80% (12.74%)</b>			
Accton Technology	2,983,000	41,477	1.71
AirTac International Group	571,167	11,766	0.48
Chroma ATE	2,474,000	16,939	0.70
Eden Biologics Inc <sup>1</sup>	1,327,302	44	0.00
Mediatek	1,751,000	55,334	2.28

## Portfolio Statement as at 30 April 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
TSMC	9,855,091	209,238	8.63
<b>Thailand - 0.90% (0.00%)</b>			
Fabrinet	141,889	21,783	0.90
<b>Vietnam - 9.56% (7.08%)</b>			
FPT	4,638,500	14,609	0.60
HDBank	63,454,141	39,094	1.61
Hoa Phat Group	26,148,481	19,197	0.79
JSC Bank for Foreign Trade of Vietnam	5,573,025	9,177	0.38
Military Commercial Joint Bank	54,194,445	36,744	1.51
Mobile World Investment	23,210,700	40,628	1.68
Vietnam Enterprise	6,374,061	33,081	1.36
Vietnam Technological and Commercial Joint Stock B	35,282,100	26,714	1.10
Viglacera Corp	5,948,094	6,730	0.28
Vinh Hoan	4,192,560	5,987	0.25
<b>Portfolio of investments</b>		<b>2,438,515</b>	<b>100.54</b>
<b>Net other liabilities - -0.54% (0.21%)</b>		<b>(13,015)</b>	<b>(0.54)</b>
<b>Net assets</b>		<b>2,425,500</b>	<b>100.00</b>

<sup>1</sup>Eden Biologics Inc (formerly JHL Biotech Inc) delisted from the Taipei (Taiwanese) stock exchange on 21 February 2018. The Board of Directors were of the view that the voluntary delisting was in the best interest of the company and its shareholders; the intention was to relist on an overseas exchange at a later date. Subsequent to delisting, the company has since carved out its operations forming two separate companies, Eden Biologics Inc and Chime Biologics Ltd. Eden Biologics Inc has been valued at the Investment Adviser's valuation using the price of recent investment adjusted to reflect trading conditions and company specific news, inclusive of the carve-out. The company continues to grow its product pipeline and progress clinical trials to facilitate the relisting process. Chime Biologics Ltd was sold by Baillie Gifford Pacific Fund during the financial year ended 30 April 2021.

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 30 April 2024.

# Comparative Tables

## Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,035.98	912.75	1,058.06
Return before operating charges*	(71.85)	137.77	(129.80)
Operating charges	(16.08)	(14.54)	(15.51)
Return after operating charges*	(87.93)	123.23	(145.31)
Distributions	(0.57)	(9.30)	(6.15)
Retained distributions on accumulation shares	0.57	9.30	6.15
<b>Closing net asset value per share</b>	<b>948.05</b>	<b>1,035.98</b>	<b>912.75</b>
*After direct transaction costs of:	1.03	1.01	0.87
<b>Performance:</b>			
Return after charges	(8.49)%	13.50%	(13.73)%
<b>Other Information:</b>			
Closing net asset value (£'000)	2,822	4,125	7,898
Closing number of shares	297,701	398,176	865,279
Operating charges	1.56%	1.58% <sup>1</sup>	1.61% <sup>2,3</sup>
Direct transaction costs <sup>4</sup>	0.10%	0.11%	0.09%
<b>Prices:</b>			
Highest share price (pence)	1,106	1,053	1,052
Lowest share price (pence)	882.5	862.5	837.6



## Comparative Tables cont.

### Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,238.69	1,082.06	1,243.72
Return before operating charges*	(86.67)	164.45	(153.13)
Operating charges	(8.78)	(7.82)	(8.53)
Return after operating charges*	(95.45)	156.63	(161.66)
Distributions	(11.16)	(20.47)	(16.90)
Retained distributions on accumulation shares	11.16	20.47	16.90
<b>Closing net asset value per share</b>	<b>1,143.24</b>	<b>1,238.69</b>	<b>1,082.06</b>
*After direct transaction costs of:	1.24	1.21	1.02
<b>Performance:</b>			
Return after charges	(7.71)%	14.48%	(13.00)%
<b>Other Information:</b>			
Closing net asset value (£'000)	2,281,185	3,027,157	2,178,882
Closing number of shares	199,537,720	244,383,252	201,363,380
Operating charges	0.71%	0.71%	0.75% <sup>3</sup>
Direct transaction costs <sup>4</sup>	0.10%	0.11%	0.09%
<b>Prices:</b>			
Highest share price (pence)	1,327	1,258	1,237
Lowest share price (pence)	1,064	1,027	988.7

## Comparative Tables cont.

### Comparative Table: B Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	945.51	839.72	980.46
Return before operating charges*	(66.13)	127.74	(120.72)
Operating charges	(6.70)	(6.06)	(6.71)
Return after operating charges*	(72.83)	121.68	(127.43)
Distributions on income shares	(8.52)	(15.89)	(13.31)
<b>Closing net asset value per share</b>	<b>864.16</b>	<b>945.51</b>	<b>839.72</b>
 *After direct transaction costs of:	 0.94	 0.94	 0.81
<b>Performance:</b>			
Return after charges	(7.70)%	14.49%	(13.00)%
<b>Other Information:</b>			
Closing net asset value (£'000)	141,483	187,613	188,779
Closing number of shares	16,372,385	19,842,520	22,481,165
Operating charges	0.71%	0.71%	0.75% <sup>3</sup>
Direct transaction costs <sup>4</sup>	0.10%	0.11%	0.09%
<b>Prices:</b>			
Highest share price (pence)	1,013	976.4	974.8
Lowest share price (pence)	811.9	797.1	779.5

## Comparative Tables cont.

### Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	1,429.35	1,240.51	1,416.65
Return before operating charges*	(100.72)	189.60	(174.84)
Operating charges	(0.86)	(0.76)	(1.30)
Return after operating charges*	(101.58)	188.84	(176.14)
Distributions	(22.17)	(31.78)	(27.68)
Retained distributions on accumulation shares	22.17	31.78	27.68
<b>Closing net asset value per share</b>	<b>1,327.77</b>	<b>1,429.35</b>	<b>1,240.51</b>
*After direct transaction costs of:	1.43	1.39	1.17
<b>Performance:</b>			
Return after charges	(7.11)%	15.22%	(12.43)%
<b>Other Information:</b>			
Closing net asset value (£'000)	1	2	1
Closing number of shares	100	100	100
Operating charges	0.06%	0.06%	0.10% <sup>3</sup>
Direct transaction costs <sup>4</sup>	0.10%	0.11%	0.09%
<b>Prices:</b>			
Highest share price (pence)	1,536	1,451	1,409
Lowest share price (pence)	1,235	1,181	1,130

## Comparative Tables cont.

### Comparative Table: C Income Shares

	Financial Year Ended 30 April 2025 (pence per share)	Financial Year Ended 30 April 2024 (pence per share)	Financial Year Ended 30 April 2023 (pence per share)
<b>Change in net assets per share:</b>			
Opening net asset value per share	952.30	845.11	987.10
Return before operating charges*	(67.05)	129.30	(121.78)
Operating charges	(0.57)	(0.43)	(0.90)
Return after operating charges*	(67.62)	128.87	(122.68)
Distributions on income shares	(14.79)	(21.68)	(19.31)
<b>Closing net asset value per share</b>	<b>869.89</b>	<b>952.30</b>	<b>845.11</b>
 *After direct transaction costs of:	 0.95	 0.95	 0.81
<b>Performance:</b>			
Return after charges	(7.10)%	15.25%	(12.43)%
<b>Other Information:</b>			
Closing net asset value (£'000)	9	10	9
Closing number of shares	1,000	1,000	1,000
Operating charges	0.06%	0.05%	0.10% <sup>3</sup>
Direct transaction costs <sup>4</sup>	0.10%	0.11%	0.09%
<b>Prices:</b>			
Highest share price (pence)	1,023	988.8	981.5
Lowest share price (pence)	822.8	804.9	787.3

<sup>1</sup>As at 30 April 2024 the ACD considered 1.56% to be a more indicative rate for the ongoing charges figure for Class A Shares.

<sup>2</sup>As at 30 April 2023 the ACD considered 1.56% to be a more indicative rate for the ongoing charges figure for Class A Shares.

<sup>3</sup>Changes to methodology in the Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022) were effective from 30 June 2022 and resulted in increased ongoing charges figures for the Fund. Ongoing charges disclosures now include indirect fees associated with holding closed-ended investment funds. This does not necessarily mean that fund expenses have increased, rather that a new way of showing them has been introduced. As at 30 April 2023, the operating charges includes 0.04% of indirect costs associated with holding closed-ended investment funds.

<sup>4</sup>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](http://www.bailliegifford.com).

# Financial Statements

## Statement of Total Return for the year ended 30 April 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(246,833)		329,964
Revenue	3	55,333		70,776	
Expenses	4	(21,505)		(18,100)	
Net revenue before taxation		33,828		52,676	
Taxation	5	(5,364)		(4,733)	
Net revenue after taxation			28,464		47,943
Total return before distributions			(218,369)		377,907
Distributions	6		(28,454)		(47,948)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(246,823)</b>		<b>329,959</b>

## Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>3,218,907</b>		<b>2,375,569</b>
Amounts receivable on issue of shares	340,144		813,199	
Amounts payable on cancellation of shares	(911,839)		(352,181)	
		(571,695)		461,018
Dilution adjustment		2,841		2,299
Change in net assets attributable to shareholders from investment activities		(246,823)		329,959
Retained distributions on accumulation shares		22,270		50,062
<b>Closing net assets attributable to shareholders</b>		<b>2,425,500</b>		<b>3,218,907</b>

## Financial Statements cont.

### Balance Sheet as at 30 April 2025

	Notes	2025 £'000	2024 £'000
<b>Assets:</b>			
Fixed assets:			
Investments	13	2,438,515	3,212,000
Current assets:			
Debtors	8	6,990	68,803
Cash and bank balances	9	36,856	186,628
<b>Total assets</b>		<b>2,482,361</b>	<b>3,467,431</b>
<b>Liabilities:</b>			
Creditors:			
Bank overdrafts	9	(23,495)	(43,903)
Distributions payable		(1,395)	(3,153)
Other creditors	10	(31,971)	(201,468)
<b>Total liabilities</b>		<b>(56,861)</b>	<b>(248,524)</b>
<b>Net assets attributable to shareholders</b>		<b>2,425,500</b>	<b>3,218,907</b>

# Notes to the Financial Statements

## 1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	(243,892)	330,989
Currency gains/(losses)	(2,883)	(982)
Transaction costs	(58)	(43)
<b>Net capital gains/(losses)</b>	<b>(246,833)</b>	<b>329,964</b>

## 2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
<b>Purchases and transaction costs</b>		
Gross purchases of equities excluding transaction costs	762,937	1,248,835
Commissions	377	699
Taxes	345	571
Total transaction costs on equity purchases <sup>1</sup>	722	1,270
<b>Purchases including transaction costs</b>	<b>763,659</b>	<b>1,250,105</b>

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

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity purchases	0.05	0.06
Taxes on equity purchases	0.05	0.05

	2025	2024
	£'000	£'000
<b>Sales and transaction costs</b>		
Gross sales of equities excluding transaction costs	1,298,087	716,821
Commissions	(603)	(577)
Taxes	(1,715)	(917)
Total transaction costs on equity sales <sup>1</sup>	(2,318)	(1,494)
<b>Sales net of transaction costs</b>	<b>1,295,769</b>	<b>715,327</b>

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

## Notes to the Financial Statements cont.

### 2 Purchases, sales and transaction costs (continued)

	2025	2024
	%	%
<b>Transaction costs as a percentage of principal amount</b>		
Commission on equity sales	(0.05)	(0.08)
Taxes on equity sales	(0.13)	(0.13)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
<b>Portfolio transaction costs</b>				
Commissions	980	0.03	1,276	0.05
Taxes	2,060	0.07	1,488	0.06
<b>Total direct transaction costs</b>	<b>3,040</b>	<b>0.10</b>	<b>2,764</b>	<b>0.11</b>

	2025	2024
	%	%
Average portfolio dealing spread	0.16	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.

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

### 3 Revenue

	2025	2024
	£'000	£'000
Overseas dividends	54,604	70,032
Bank interest	729	662
Other income	-	82
<b>Total revenue</b>	<b>55,333</b>	<b>70,776</b>



## Notes to the Financial Statements cont.

### 4 Expenses

	2025	2024
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	19,938	16,928
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	199	171
Bank charges	1,296	929
Bank overdraft interest	-	13
	1,495	1,113
<b>Other expenses:</b>		
Audit fee	8	7
Non-audit fees paid to auditors	-	34
Professional fees	10	18
Third party costs of processing dealing instructions from investors	54	-
	72	59
<b>Total expenses</b>	<b>21,505</b>	<b>18,100</b>

### 5 Taxation

	2025	2024
	£'000	£'000
<b>Analysis of charge in the year</b>		
Corporation tax	-	-
Overseas tax	5,364	6,156
Tax recoverable on overseas dividends	-	(1,423)
<b>Total taxation</b>	<b>5,364</b>	<b>4,733</b>

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

At 30 April 2025, the Fund had excess management expenses of £107,962,000 (2024: £87,187,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

## Notes to the Financial Statements cont.

### 5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	33,828	52,676
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	6,766	10,535
Effects of:		
Non-taxable overseas dividends	(10,921)	(14,006)
Overseas tax on dividends	5,364	6,156
Excess management expenses	4,155	3,478
Tax recoverable on overseas dividends	-	(1,423)
Expense relief claimed on overseas tax	-	(7)
<b>Total taxation</b>	<b>5,364</b>	<b>4,733</b>

### 6 Distributions

	2025	2024
	£'000	£'000
Final to 30 April	23,666	53,215
Amounts deducted on cancellation of shares	6,777	4,222
Amounts added on issue of shares	(1,989)	(9,489)
<b>Total distributions</b>	<b>28,454</b>	<b>47,948</b>

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

### 7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	28,464	47,943
Add distributable revenue brought forward	5	10
Less distributable revenue carried forward	(15)	(5)
<b>Net distributions for the year</b>	<b>28,454</b>	<b>47,948</b>

## Notes to the Financial Statements cont.

### 8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	39	2,424
Sales awaiting settlement	6,064	63,085
Accrued income	858	1,276
VAT recoverable	13	9
Return on capital debtor	-	1,931
Other debtors	16	78
<b>Total debtors</b>	<b>6,990</b>	<b>68,803</b>

### 9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	24,302	53,816
Foreign currency bank accounts	12,554	132,812
	36,856	186,628
Sterling bank accounts overdrawn	(23,495)	(43,903)
<b>Total cash and bank balances</b>	<b>13,361</b>	<b>142,725</b>

### 10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	10,366	1,123
Purchases awaiting settlement	6,067	178,602
Due to the ACD or associates	1,332	1,832
Due to the Depositary or associates	177	111
Capital gains tax provision	14,020	19,779
Other accrued expenses	9	21
<b>Total other creditors</b>	<b>31,971</b>	<b>201,468</b>

### 11 Related party transactions

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

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

## Notes to the Financial Statements cont.

### 11 Related party transactions (continued)

#### Shares held by the ACD and associates of the ACD

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

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

### 12 Reconciliation of shares in issue

	Shares in issue as at 30.04.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.25
A Accumulation Shares	398,176	637,657	(736,182)	(1,950)	297,701
B Accumulation Shares	244,383,252	25,204,117	(70,032,938)	(16,711)	199,537,720
B Income Shares	19,842,520	2,439,669	(5,933,825)	24,021	16,372,385
C Accumulation Shares	100	600	(600)	-	100
C Income Shares	1,000	-	-	-	1,000

### 13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	2,438,471	3,211,983
Level 2: Observable market data	-	-
Level 3: Unobservable data <sup>1</sup>	44	17
<b>Total</b>	<b>2,438,515</b>	<b>3,212,000</b>

<sup>1</sup>For further information on the assets included in Level 3, as at 30 April 2025, please refer to the Portfolio Statement.

## Notes to the Financial Statements cont.

### 14 Derivatives and other financial instruments

#### Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Chinese yuan	-	151,089	151,089	-	93,034	93,034
Hong Kong dollar	-	668,120	668,120	51,832	848,087	899,919
Indian rupee	-	347,637	347,637	80	636,102	636,182
Indonesian rupiah	-	56,808	56,808	-	105,920	105,920
South Korean won	-	238,119	238,119	-	509,471	509,471
Taiwanese dollar	-	364,415	364,415	-	452,305	452,305
UK sterling	807	36,839	37,647	9,913	51,725	61,638
US dollar	5,594	376,609	382,203	80,277	333,373	413,650
Vietnamese dong	6,960	198,879	205,839	622	181,985	182,607

Short term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

# Distribution Table

Final distribution for the year ended 30 April 2025

Group 1 : shares purchased prior to 1 May 2024

Group 2 : shares purchased 1 May 2024 to 30 April 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.25)	Distribution (paid/accumulated 30.06.24)
	30.04.25 pence per share	30.04.25 pence per share	30.04.25 pence per share	30.04.24 pence per share
A Accumulation				
Group 1	0.57000	-	0.57000	9.30000
Group 2	-	0.57000	0.57000	9.30000
B Accumulation				
Group 1	11.16000	-	11.16000	20.47000
Group 2	3.58965	7.57035	11.16000	20.47000
B Income				
Group 1	8.52000	-	8.52000	15.89000
Group 2	2.48902	6.03098	8.52000	15.89000
C Accumulation				
Group 1	22.17000	-	22.17000	31.78000
Group 2	22.17000	-	22.17000	31.78000
C Income				
Group 1	14.79000	-	14.79000	21.68000
Group 2	14.79000	-	14.79000	21.68000

## General Information

### Dilution Adjustment

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

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

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

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

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

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

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

## General Information cont.

### Dilution Adjustment cont.

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

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

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

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

### Stamp Duty Reserve Tax ('SDRT')

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

### Taxation Reporting

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

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

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

### Share Classes

The net asset value per share and the number of shares in each class are shown in the Comparative Tables sections of the relevant sub-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.

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

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

Class N and Class W Shares are only available to persons who have, or whose agent has, a separate fee arrangement with the ACD or one of its associates in relation to the relevant Class N and Class W Shares.

The minimum lump sum investment amounts are shown in the table on page 277.

### 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



## General Information cont.

### Equalisation cont.

1 shares. Group 2 shares contain in their subscription price an amount called equalisation which represents a proportion of the net income of the sub-fund that has accrued up to the date of subscription. The amount of equalisation is averaged across all the shareholders of Group 2 shares and is refunded to them as part of their first distribution and is treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

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

### Fund Charges and Costs

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

### Conflicts of Interest

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

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

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 Disclaimer

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 Disclaimer 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 Index 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)

#### **S&P Index Data**

The S&P 500 and S&P Global SmallCap (index) are products of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”) and has been licensed for use by Baillie Gifford & Co. S&P®, S&P500®, US 500, The 500, iBoxx®, iTraxx®, and CDX® are trademarks of S&P Global, Inc. or its affiliates (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Baillie Gifford & Co. Baillie Gifford & Co Product(s) are not sponsored, endorsed, sold or

promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 and S&P Global Small Cap Index.

#### **TOPIX Index Data**

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as “JPX”) and JPX owns all rights and know-how relating to TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value.

### **Taskforce on Climate-related Financial Disclosures**

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

## General Information cont.

### Minimum Lump Sum Investment Amounts and Annual Management Charge

	Class A	Class B	Class C	Class N	Class W
<b>Minimum lump sum investments:</b>					
Baillie Gifford American Fund	£1,000	£100,000	£250,000	£1,000	£1,000
Baillie Gifford China Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Developed Asia Pacific Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Emerging Markets Growth Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Emerging Markets Leading Companies Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford European Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Global Discovery Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Japanese Fund	£1,000	£100,000	£250,000	n/a	£1,000
Baillie Gifford Japanese Smaller Companies Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Pacific Fund	£1,000	£100,000	£250,000	n/a	n/a
<b>Annual management charge:</b>					
Baillie Gifford American Fund	1.50%	0.50%	Nil	0.40%	Note 1
Baillie Gifford China Fund	1.47%	0.72%	Nil	n/a	n/a
Baillie Gifford Developed Asia Pacific Fund	1.40%	0.55%	Nil	n/a	n/a
Baillie Gifford Emerging Markets Growth Fund	1.47%	0.72%	Nil	n/a	n/a
Baillie Gifford Emerging Markets Leading Companies Fund	1.47%	0.72%	Nil	n/a	n/a
Baillie Gifford European Fund	1.40%	0.55%	Nil	n/a	n/a
Baillie Gifford Global Discovery Fund	1.50%	0.75%	Nil	n/a	n/a
Baillie Gifford Japanese Fund	1.45%	0.60%	Nil	n/a	Note 2
Baillie Gifford Japanese Smaller Companies Fund	1.50%	0.60%	Nil	n/a	n/a
Baillie Gifford Pacific Fund	1.50%	0.65%	Nil	n/a	n/a

<sup>1</sup>Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:

- 0.50% on the first £30 million;
- 0.40% on the next £30 million;
- 0.30% on the next £200 million;
- 0.25% on the next £400 million; and
- 0.20% thereafter.

(where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.50% shall be applied to the whole of the net asset value of the relevant Class W Shares).

<sup>2</sup>Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:

- 0.60% on the first £30 million;
- 0.50% on the next £20 million; and
- 0.40% thereafter.

(where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.60% shall be applied to the whole of the net asset value of the relevant Class W Shares).

## General Information cont.

### Active Share

Active Share is a measure of how actively managed a sub-fund is and is calculated by taking 100 minus the % of the sub-fund that overlaps with the Target Benchmark. An Active Share of 100 indicates no overlap with the Target Benchmark and an Active Share of zero indicates a portfolio that tracks 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 American Fund	88%	S&P 500 Index
Baillie Gifford China Fund	66%	MSCI China All Shares Index
Baillie Gifford Developed Asia Pacific Fund	78%	MSCI Pacific Index
Baillie Gifford Emerging Markets Growth Fund	68%	MSCI Emerging Markets Index
Baillie Gifford Emerging Markets Leading Companies Fund	70%	MSCI Emerging Markets Index
Baillie Gifford European Fund	87%	MSCI Europe ex UK Index
Baillie Gifford Global Discovery Fund	99%	S&P Global Small Cap Index
Baillie Gifford Japanese Fund	82%	TOPIX
Baillie Gifford Japanese Smaller Companies Fund	97%	MSCI Japan Small Cap Index
Baillie Gifford Pacific Fund	69%	MSCI AC Asia ex Japan Index

## 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 American Fund	25%
Baillie Gifford China Fund	24%
Baillie Gifford Developed Asia Pacific Fund	21%
Baillie Gifford Emerging Markets Growth Fund	15%
Baillie Gifford Emerging Markets Leading Companies Fund	26%
Baillie Gifford European Fund	32%
Baillie Gifford Global Discovery Fund	23%
Baillie Gifford Japanese Fund	9%
Baillie Gifford Japanese Smaller Companies Fund	20%
Baillie Gifford Pacific Fund	21%

## The Group's Funds

### Baillie Gifford Bond Funds ICVC

Baillie Gifford Emerging Markets Bond Fund<sup>1</sup>  
 Baillie Gifford High Yield Bond Fund  
 Baillie Gifford Investment Grade Bond Fund  
 Baillie Gifford Strategic Bond Fund

### Baillie Gifford Investment Funds ICVC

Baillie Gifford Cautious Managed Fund<sup>2</sup>  
 Baillie Gifford Defensive Growth Fund<sup>3</sup>  
 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<sup>4</sup>  
 Baillie Gifford Japanese Income Growth Fund  
 Baillie Gifford Monthly Income Fund<sup>5</sup>  
 Baillie Gifford Sterling Aggregate Bond Fund  
 Baillie Gifford Sustainable Growth Fund  
 Baillie Gifford UK Equity Core Fund

### Baillie Gifford Overseas Growth Funds ICVC

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

### Baillie Gifford UK & Balanced Funds ICVC

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

<sup>1</sup>Baillie Gifford Emerging Markets Bond Fund is no longer available for subscription.

<sup>2</sup>Baillie Gifford Cautious Managed Fund is not yet available for subscription.

<sup>3</sup>With effect from 2 December 2024 Baillie Gifford Sustainable Multi Asset Fund name was changed to Baillie Gifford Defensive Growth Fund.

<sup>4</sup>Baillie Gifford Health Innovation Fund is no longer available for subscription.

<sup>5</sup>With effect from 31 January 2025 Baillie Gifford Sustainable Income Fund name was changed to Baillie Gifford Monthly Income Fund.

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

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

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

Visit our website at [www.bailliegifford.com](http://www.bailliegifford.com), or email us on [trusenquiries@bailliegifford.com](mailto:trusenquiries@bailliegifford.com).

Or fax us on 0131 275 3955.

