

Baillie GiffordTM

Baillie Gifford Overseas Growth Funds ICVC

Interim Report and Financial Statements (Unaudited)

for the six months ended 31 October 2025



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*Collectively these comprise the Authorised Corporate Director's Report as required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").

About the Company

Baillie Gifford 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 31 October 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 28 November 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 has chosen a reference date of 31 March and will publish the conclusion of the assessment of value, noting remedial action taken (if any), for its range of UK authorised sub-funds by 31 July each year. The latest report as at 31 March 2025 is available on the website at www.bailliegifford.com.

Amendment to the Investment Policy of Baillie Gifford Japanese Smaller Companies Fund

With effect from 5 August 2025 the investment policy of Baillie Gifford Japanese Smaller Companies Fund was amended in order to change the maximum market capitalisation limit from a fixed amount to a variable one. In addition, the turnover limit was removed and simplified to refer to market capitalisation only. The amended investment policy is shown in the individual sub-fund report.

Changes to Share Classes

Class W6 Shares were launched in Baillie Gifford Emerging Markets Leading Companies Fund on 3 November 2025.

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	71,564	3,001

At 31 October 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 & regulated 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

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

M J C Wylie, Chairman
C M Fraser, Director
Baillie Gifford & Co Limited
19 December 2025

Baillie Gifford™

Baillie Gifford American Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

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



Baillie Gifford American Fund

Investment Objective

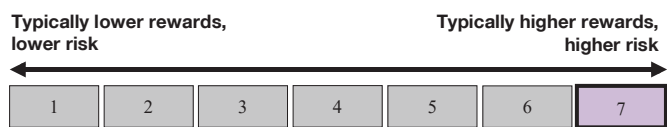
The Fund aims to outperform (after deduction of costs) the S&P 500 Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

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.

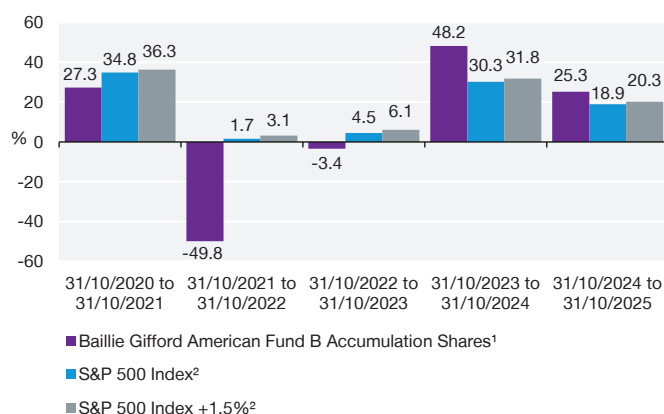
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 six months to 31 October 2025, the return on B Accumulation Shares was 27.5%¹ compared to the Index of 25.7%² and the target return of 26.4%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objective. Over that period, the annualised return on B Accumulation Shares was 2.8%¹ compared to the return on the Index of 17.2%² and the target return of 18.8%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates, but we remain confident that our long-term growth approach will add value over time.

Market Environment

Following a selloff during April 2025 due to concerns about the imposition of trade tariffs, the American stock market enjoyed a strong run over the six months to the end of October. Tariff-related pressures eased, and investors gained confidence from resilient company earnings as well as supportive actions and commentary by the Federal Reserve. In addition, excitement about AI provided a boost to the market, although as a result, share price gains were largely concentrated among a narrow range of technology firms, and valuations of such stocks have come under close scrutiny.

We remain focused on the fundamentals of individual businesses, and it is encouraging that recent company results have typically been driven by strong execution by management rather than broader macroeconomic trends.

Performance

The Fund trailed its target return over five years, but performance continued to recover in the six months to the end of October. Companies across the portfolio

¹Source: FE, 10am dealing prices, income accumulated. ²Source: 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 143. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

achieved strong revenue growth combined with broad-based improvements in profitability resulting in healthy margins. Notable positive contributors to performance were Cloudflare, Shopify and Wayfair.

Cloudflare, which helps its customers by making their websites faster and safer, saw its growth accelerate, helped by a landmark \$130 million contract win. Cloudflare's strategic role in helping clients manage AI access to their content reinforces our conviction in its leadership and ability to innovate at the heart of the internet.

Online shopping platform Shopify delivered strong gains, supported by rising adoption of its products. Platform enhancements and AI-driven tools are improving merchant productivity, while its expansion into agent-led commerce (where a shopper tasks their AI assistant to complete a purchase) strengthens its long-term positioning. Shopify continues to demonstrate adaptability and resilience, cementing its status as one of the most durable platforms in global commerce.

Wayfair, the online furniture and home goods store, made steady progress in reinforcing its platform and supply chain, with improving sales momentum and signs of market share gains. The opening of its Castlegate logistics network to third parties expands its reach, while new physical stores and AI-driven discovery channels show the company's adaptability.

Notable detractors from performance were Duolingo, NVIDIA and Netflix.

Duolingo's shares declined following a strong run. The company is broadening beyond language learning into maths, music, and chess, using AI-driven personalisation and gamification to boost engagement. New features like 'Energy' are improving user retention and conversion into paying customers, reinforcing Duolingo's strong brand and long-term growth potential.

Chipmaker NVIDIA detracted from relative performance as, despite being held by the Fund, the company has a large weighting in the index and we are underweight. NVIDIA's share price has continued to rise due to strong and sustained demand for its chips for use in AI.

The share price of streaming platform Netflix was little changed over the six months despite the company reporting solid growth in both revenues and earnings. Traction in advertising and a strong content pipeline supported its results, although investors are concerned about the stock's valuation and the reduced transparency as Netflix stopped releasing subscriber numbers. As its advertising business and strategic partnerships mature, Netflix's diversified revenue model offers meaningful long-term monetisation potential.

The six months under review demonstrated the strength of owning adaptable, founder-led growth businesses. Despite volatile market conditions and the narrow nature of market returns, portfolio companies have delivered operational progress and are positioned for sustained growth over the long term. We remain confident that our strategy, anchored by patience, selectivity, and conviction in exceptional businesses, will deliver superior results over the long run.

Notable transactions

During the period, the Fund took new holdings in building materials company Knife River and leading mobile game advertising company AppLovin. The Fund also participated in the Initial Public Offering of stablecoin issuer Circle Internet. The only complete sale was the position in the streaming platform Roku.

Baillie Gifford & Co, 14 November 2025

Principal Holdings as at 31 October 2025

Investment	Percentage of total Fund
Amazon.com	7.64
Cloudflare Inc	7.53
NVIDIA	6.37
Meta Platforms Inc	6.29
Shopify 'A'	5.48
Netflix Inc	5.42
Doordash Inc	4.46
Roblox	3.51
Alnylam Pharmaceuticals	2.90
Tesla Inc	2.80

Material Portfolio Changes for the six months ended 31 October 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
NVIDIA	81,966	Cloudflare Inc	102,787
Amazon.com	36,779	Doordash Inc	86,414
AppLovin	35,952	Shopify 'A'	78,336
Knife River Corporation Com	33,753	Amazon.com	47,902
Meta Platforms Inc	32,221	Roblox	46,108
Cloudflare Inc	30,075	Meta Platforms Inc	44,373
Doordash Inc	26,760	Netflix Inc	35,456
Netflix Inc	25,858	Roku	33,100
Shopify 'A'	21,177	NVIDIA	28,658
Roblox	20,989	Affirm Holdings Inc Class A	22,330

Portfolio Statement as at 31 October 2025

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 18.27% (21.58%)			
Meta Platforms Inc	402,400	198,571	6.29
Netflix Inc	201,029	171,179	5.42
Pinterest	1,921,313	48,418	1.54
Roblox	1,280,537	110,729	3.51
The Trade Desk	1,248,740	47,779	1.51
Consumer Discretionary - 24.57% (28.00%)			
Amazon.com	1,297,877	241,182	7.64
Chewy	1,204,388	30,901	0.98
Doordash Inc	727,166	140,779	4.46
DraftKings Inc	1,825,782	42,509	1.35
Duolingo Inc	381,939	78,647	2.49
Rivian Automotive Inc	1,095,554	11,324	0.36
SharkNinja	500,717	32,569	1.03
Sweetgreen	2,760,998	13,197	0.42
Tesla Inc	254,585	88,439	2.80
Wayfair Inc	1,025,830	80,709	2.56
YETI Holdings	588,327	15,229	0.48
Consumer Staples - 0.56% (0.91%)			
Oddity	508,177	17,506	0.56
Financials - 4.56% (3.87%)			
Affirm Holdings Inc Class A	1,057,661	57,768	1.83
Block Inc	701,453	40,533	1.28
Coinbase Global Inc	61,022	15,956	0.51
Lemonade Inc	651,786	29,800	0.94
Health Care - 15.03% (13.40%)			
Alnylam Pharmaceuticals	264,252	91,654	2.90
Denali Therapeutics	1,287,635	15,945	0.51
Doximity Inc	864,499	43,421	1.38
Guardant Health Inc	1,120,943	79,328	2.51
Inspire Medical Systems	236,373	12,950	0.41

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Insulet	210,934	50,253	1.59
Moderna Inc	1,044,999	21,594	0.68
Penumbra Inc	222,158	38,444	1.22
Recursion Pharmaceuticals Inc	1,407,858	5,894	0.19
Sana Biotechnology Inc	1,107,647	4,165	0.13
Tempus Ai Inc	948,728	64,844	2.05
The Ensign Group	335,165	45,946	1.46
Industrials - 1.57% (2.47%)			
Watsco Inc	177,392	49,674	1.57
Information Technology - 31.40% (24.98%)			
AppLovin	104,380	50,632	1.60
Aurora Innovation Class A Common	8,443,912	33,677	1.07
Circle Internet Group	45,052	4,345	0.14
Cloudflare Inc	1,232,121	237,646	7.53
Datadog	572,358	70,913	2.25
Figma Inc	340,427	12,932	0.41
Globant Sa	175,965	8,241	0.26
NVIDIA	1,306,169	201,207	6.37
Samsara	1,655,111	50,591	1.60
Shopify 'A'	1,306,759	172,852	5.48
Snowflake Inc	380,182	79,558	2.52
Workday Inc	375,356	68,543	2.17
Materials - 0.82% (0.04%)			
Ginkgo Bioworks Holdings Inc	199,620	1,972	0.06
Knife River Corporation Com	516,521	23,761	0.76
Real Estate - 2.85% (3.69%)			
CoStar Group	1,378,033	72,171	2.29
Lineage Inc	588,472	17,634	0.56
Portfolio of investments		3,144,511	99.63

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<hr/>			
Net other assets - 0.37% (1.06%)		11,830	0.37
<hr/>			
Net assets		3,156,341	100.00

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

Figures in brackets refer to 30 April 2025.

Fund Information

Fund and Share Information	31.10.25	30.04.25	30.04.24	30.04.23
Total net asset value of scheme property (£'000)	3,156,341	2,588,063	2,858,066	2,599,823
Synthetic Risk and Reward Indicator¹	7	7	7	7
Net asset value per share (pence)				
A Accumulation	1,541.34	1,186.32	1,078.81	810.88
B Accumulation	1,909.48	1,462.29	1,316.55	979.68
B Income	1,763.70	1,350.65	1,216.04	904.89
C Accumulation	2,226.32	1,700.64	1,523.53	1,128.01
N Accumulation ²	1,910.00	1,461.20	n/a	n/a
W1 Accumulation	1,934.13	1,479.89	1,330.03	987.88
W1 Income	1,786.43	1,366.87	1,228.47	912.45
W3 Accumulation	1,930.12	1,476.92	1,327.66	986.40
W3 Income	1,782.62	1,364.06	1,226.20	911.02
W4 Accumulation	1,911.26	1,463.65	1,317.77	980.59
W4 Income	1,764.54	1,351.29	1,216.62	907.63
Number of shares in issue				
A Accumulation	3,778,796	4,207,157	4,727,434	5,907,791
B Accumulation	102,827,570	108,087,458	131,457,872	162,970,514
B Income	14,807,630	16,186,229	19,241,833	22,999,191
C Accumulation	16,330,815	17,747,300	19,784,734	22,350,518
N Accumulation ²	1	60	n/a	n/a
W1 Accumulation	2,599,382	2,912,570	4,745,062	5,964,180
W1 Income	12,856,313	15,363,018	21,359,339	26,418,580
W3 Accumulation	3,343,878	4,197,726	5,451,915	5,829,273
W3 Income	9,102,476	8,727,802	11,331,403	14,678,274
W4 Accumulation	121,553	157,192	248,744	357,937
W4 Income	46,479	53,209	68,396	43,335

Fund Information cont.

Annual Income Record	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	1.88	1.30	1.49
N Accumulation ²	n/a	0.00	n/a	n/a
W1 Accumulation	n/a	0.00	0.00	0.00
W1 Income	n/a	0.00	0.00	0.00
W3 Accumulation	n/a	0.00	0.00	0.00
W3 Income	n/a	0.00	0.00	0.00
W4 Accumulation	n/a	0.00	0.00	0.00
W4 Income	n/a	0.00	0.00	0.00
Yearly Highest and Lowest Prices	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Highest (financial period)				
A Accumulation	1,550	1,570	1,147	1,044
B Accumulation	1,920	1,931	1,399	1,252
B Income	1,773	1,783	1,292	1,157
C Accumulation	2,239	2,243	1,618	1,437
N Accumulation ²	1,921	1,929	n/a	n/a
W1 Accumulation	1,945	1,953	1,413	1,261
W1 Income	1,796	1,804	1,305	1,165
W3 Accumulation	1,941	1,950	1,410	1,260
W3 Income	1,792	1,801	1,302	1,163
W4 Accumulation	1,922	1,933	1,400	1,254
W4 Income	1,774	1,784	1,292	1,157
Lowest (financial period)				
A Accumulation	1,201	1,017	785.2	722.6
B Accumulation	1,481	1,244	948.8	865.5
B Income	1,368	1,149	876.3	799.4
C Accumulation	1,722	1,441	1,093	992.3
N Accumulation ²	1,480	1,259	n/a	n/a
W1 Accumulation	1,498	1,257	956.8	871.4
W1 Income	1,384	1,161	883.7	804.8
W3 Accumulation	1,495	1,255	955.3	870.3
W3 Income	1,381	1,159	882.3	803.8
W4 Accumulation	1,482	1,245	949.7	866.3
W4 Income	1,368	1,149	876.8	799.8

Fund Information cont.

Ongoing Charges Figures	31.10.25 (%)	30.04.25 (%)	30.04.24 (%)	30.04.23 (%)
Ongoing Charges Figures³				
A Accumulation	1.52	1.51	1.52	1.51
B Accumulation	0.52	0.52	0.52	0.51
B Income	0.52	0.52	0.52	0.51
C Accumulation	0.02	0.02	0.01	0.01
N Accumulation ²	0.43	0.42	n/a	n/a
W1 Accumulation	0.35	0.34	0.33	0.33
W1 Income	0.35	0.34	0.33	0.33
W3 Accumulation	0.36	0.36	0.36	0.36
W3 Income	0.36	0.36	0.36	0.36
W4 Accumulation	0.52	0.52	0.51	0.51
W4 Income	0.52	0.52	0.51	0.52 ⁴

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

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

²Class N Accumulation Shares were launched on 3 December 2024.

³The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

⁴As at 30 April 2023 the ACD considered 0.51% to be a more indicative rate for the ongoing charges figure for Class W4 Income Shares.

Interim Financial Statements (Unaudited)

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		794,976		348,077
Revenue	1,923		1,812	
Expenses	(6,880)		(6,224)	
Net expense before taxation	(4,957)		(4,412)	
Taxation	(251)		(197)	
Net expense after taxation		(5,208)		(4,609)
Total return before distributions		789,768		343,468
Distributions		248		366
Change in net assets attributable to shareholders from investment activities		790,016		343,834

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,588,063		2,858,066
Amounts receivable on issue of shares	721,631		264,915	
Amounts payable on cancellation of shares	(945,023)		(699,974)	
		(223,392)		(435,059)
Dilution adjustment		1,654		682
Change in net assets attributable to shareholders from investment activities		790,016		343,834
Closing net assets attributable to shareholders		3,156,341		2,767,523

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2025

	31 October 2025 £'000	30 April 2025 £'000
Assets:		
Fixed assets:		
Investments	3,144,511	2,560,668
Current assets:		
Debtors	63,237	13,348
Cash and bank balances	46,925	33,777
Total assets	3,254,673	2,607,793
Liabilities:		
Creditors:		
Bank overdrafts	(4,124)	(8,236)
Other creditors	(94,208)	(11,494)
Total liabilities	(98,332)	(19,730)
Net assets attributable to shareholders	3,156,341	2,588,063

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford China Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

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



Baillie Gifford China Fund

Investment Objective

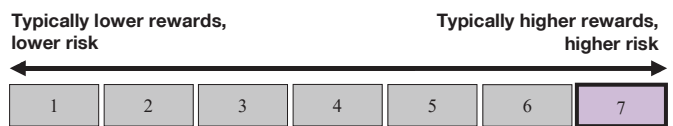
The Fund aims to outperform (after deduction of costs) the MSCI China All Shares Index, as stated in sterling, by at least 2% per annum over five-year rolling periods.

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.

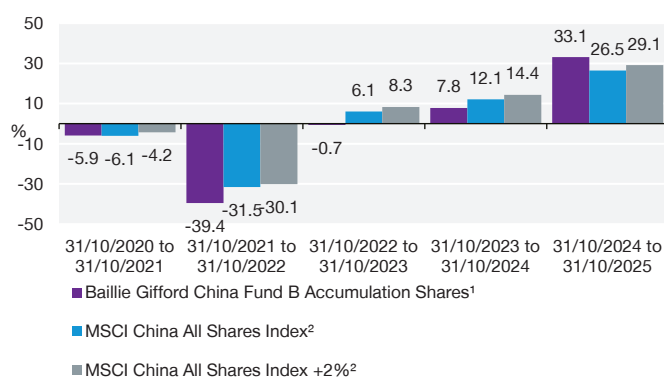
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 six months to 31 October 2025, the return on B Accumulation Shares was 28.6%¹ compared to Index of 27.4%² and the target return of 28.6%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objective. Over that period, the annualised return on B Accumulation Shares was -4.1%¹ compared to the Index of -0.7%² and the target return of 1.4%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund.

Market environment

Chinese equities delivered a period of strong performance over the six months under review. Early weakness gave way to renewed optimism as domestic policy support gathered pace and investors responded positively.

Beijing has adopted one of its most expansionary fiscal stances in decades, targeting an end to deflationary pressures and encouraging profitability within key industries. At the same time, recent efforts to lift domestic demand, steady the property sector and encourage private investment appear to be gaining some traction, though the recovery remains uneven.

China's rapid advances in artificial intelligence, semiconductor technology, electric vehicles and advanced manufacturing continued to underpin a transformation of industrial competitiveness. Meanwhile, domestic brands in sportswear, consumer goods, travel and entertainment are gaining share in both local and international markets.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 143. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Despite ongoing uncertainties around global trade, geopolitics and the domestic property sector, pragmatic policymaking, industrial upgrading and compelling valuations are laying the groundwork for a more constructive long-term outlook for Chinese equities.

Performance

The Fund outperformed the MSCI China All Shares index during the six months to the end of October 2025.

Top contributors to performance were Zijin Mining, Zhongji Innolight, and Sungrow Power Supply.

Zijin Mining was a top performer during the period; its share price benefited from strong growth due to higher metal prices and increased copper volumes. Overseas assets now represent almost half of Zijin's total assets, reflecting the company's globalisation strategy across 17 countries. Its rising profile in global mining rankings and the recent Initial Public Offering of its subsidiary, Zijin Gold, have also boosted sentiment.

Zhongji Innolight is a leading manufacturer of optical transceivers. Optical transceivers are critical components used in AI training clusters, hyperscale datacentres and the development of large language models. The company has experienced strong demand across its core markets, which has driven robust operational performance and upward revisions to earnings growth forecasts.

Sungrow Power Supply is a leading global manufacturer of inverters for the solar industry. Rising global demand for energy storage, driven by the accelerating penetration of renewables, is expanding the company's addressable market. At the same time, Sungrow Power Supply is advancing more integrated product solutions and moving further into grid services - areas that offer higher-value, recurring revenue opportunities.

Top detractors from performance were Haidilao, Kweichow Moutai and Silergy.

Haidilao is a restaurant chain of 'hot pot' cuisine in China. Recent underperformance reflected a mix of softer consumer demand and intensifying competition in China's dining sector. Customer traffic and table

turnover have weakened, with diners trading down to cheaper or more convenient options, pressuring revenue growth and margins. The company's delivery and new brand initiatives are expanding quickly, but remain too small to offset slowing dine-in sales, which still dominate earnings. While recent earnings missed expectations, we continue to see it as one of the best quality brands in China's dining sector and believe we should allow some patience while the company focuses on building its new brand initiatives.

Premium 'baijiu' (Chinese white alcohol) manufacturer Kweichow Moutai has seen a slowing in growth which has been reflected in a weaker share price. Its flagship 'Feitian' brand has seen wholesale prices fall amid the weaker demand backdrop. Slowing growth may also reflect a deliberate effort to stabilise margins and avoid over-leveraging the brand in weak macro conditions. We remain focused on the long-term structural growth while being conscious of the shorter-term cyclical challenges.

Analogue chip designer Silergy also underperformed over the period. The company's concentration on power-management integrated circuits for consumer, industrial and computing applications means that it is exposed to cyclical demand patterns, and softer consumer electronics demand and margin pressure have weighed on its share price. Nevertheless, we remain encouraged by Silergy's commitment to through-cycle investment and its continued focus on innovation throughout the current downturn.

Notable transactions

There was a healthy level of activity over the period as the Fund sought to take advantage of new opportunities emerging across the market. New positions were initiated in hydropower operator China Yangtze Power; ride-hailing platform DiDi; fast-food provider DPC Dash; biopharmaceutical company Innovent Biologics; manufacturer of electronic components Luxshare Precision; global leader in lithium mining Tianqi Lithium; and gold miner Zijin Gold. We also established new holdings in online travel company Ctrip.com and

Investment Report cont.

hotel operator H World, reflecting our growing optimism about the structural recovery in China's domestic travel and leisure sectors.

To fund these purchases, there were sales to holdings including software provider Yonyou; manufacturer of blood glucose monitors Sinocare; and auto parts manufacturer Huayu Auto Systems, where conviction in the long-term growth outlook had moderated. These sales provided capital to redeploy into an exciting set of opportunities with more compelling growth prospects.

Baillie Gifford & Co, 14 November 2025

Principal Holdings as at 31 October 2025

Investment	Percentage of total Fund
Tencent	9.75
Alibaba Group Holding	9.07
CATL 'A'	4.25
Zijin Mining Group	4.21
PDD Holdings Inc	3.51
Ping An Insurance	3.47
China Merchants Bank 'H'	3.22
Kweichow Moutai 'A'	3.13
NetEase HK Line	2.53
Pop Mart International Group Ltd	2.27

Material Portfolio Changes for the six months ended 31 October 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Ctrip.com International	5,202	Meituan	5,999
China Yangtze Power	3,423	Huayu Auto Systems 'A'	2,753
Alibaba Group Holding	3,059	Pop Mart International Group Ltd	2,693
China Mobile	2,804	Zhongji Innolight 'A' - Stock Connect	2,440
Atour Lifestyle Holdings Limited Sponsored ADR	2,784	Tencent	2,387
H World Group Ltd	2,637	Robam Appliances 'A'	2,309
Luxshare Precision Industry 'A' - Stock Connect	2,632	Sanhua Intelligent Controls 'A'	2,216
DiDi Global ADR	2,331	Byd Company 'H'	2,093
DPC Dash	2,211	Estun Automation 'A'	1,910
Zijin Gold International	1,404	Advanced Micro-Fabrication 'A' - Stock Connect	1,708

Portfolio Statement as at 31 October 2025

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 15.18% (14.15%)			
China Mobile	333,000	2,778	1.05
Kingsoft Corp Ltd	508,600	1,686	0.63
Kuaishou Technology	456,400	3,234	1.22
NetEase HK Line	316,790	6,726	2.53
Tencent	420,800	25,920	9.75
Consumer Discretionary - 34.00% (37.27%)			
Alibaba Group Holding	1,491,232	24,110	9.07
ANTA Sports Products	378,400	3,001	1.13
Atour Lifestyle Holdings Limited Sponsored ADR	104,446	3,096	1.17
Byd Company 'H'	465,600	4,582	1.72
Ctrip.com International	104,200	5,546	2.09
DPC Dash	220,100	1,898	0.71
Fuyao Glass Industry Grp 'H'	531,600	3,610	1.36
H World Group Ltd	1,094,500	3,241	1.22
Haidilao Intl	1,999,000	2,504	0.94
Haier Smart Home 'H'	1,323,080	3,270	1.23
Li Ning	1,075,000	1,776	0.67
Luckin Coffee Inc ADR	101,313	3,070	1.16
Meituan	446,970	4,465	1.68
Midea Group 'A'	702,035	5,738	2.16
Minth Group	528,000	1,781	0.67
PDD Holdings Inc	90,908	9,331	3.51
Pop Mart International Group Ltd	278,400	6,042	2.27
Shenzhou International Group Holdings	502,400	3,299	1.24
Consumer Staples - 4.96% (7.22%)			
Kweichow Moutai 'A'	54,422	8,327	3.13
Proya Cosmetics 'A'	235,307	1,859	0.70
Shanxi Xinghuacun Fen Wine 'A' - Stock Connect	63,800	1,300	0.49
Yifeng Pharmacy Chain 'A' - Stock Connect	654,020	1,709	0.64
Energy - 1.52% (1.25%)			
China Oilfield Services Ltd 'H'	1,838,000	1,361	0.51

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
CNOOC	1,384,000	2,678	1.01
Financials - 6.69% (7.14%)			
China Merchants Bank 'H'	1,796,000	8,555	3.22
Ping An Insurance	1,679,500	9,235	3.47
Health Care - 2.56% (3.38%)			
BeiGene HK Line	233,822	4,254	1.60
Innovent Biologics	148,000	1,260	0.47
Medlive Technology Co Ltd	1,246,500	1,288	0.49
Industrials - 15.02% (12.78%)			
CATL 'A'	271,882	11,310	4.25
Centre Testing 'A' - Stock Connect	2,054,552	3,132	1.18
DiDi Global ADR	637,169	3,123	1.17
Dongguan Yiheda Automation Co 'A'	260,500	802	0.30
Estun Automation 'A'	527,258	1,419	0.53
Jiangsu Azure Corp 'A'	1,891,900	3,889	1.46
Sanhua Intelligent Controls 'A'	441,479	2,358	0.89
Shenzhen Inovance 'A'	518,243	4,270	1.61
Shenzhen Megmeet Electrical 'A'	217,066	1,770	0.67
Sungrow Power Supply 'A' - Stock Connect	224,884	4,567	1.72
Weichai Power 'H'	2,095,000	3,293	1.24
Information Technology - 9.66% (9.61%)			
Advanced Micro-Fabrication 'A' - Stock Connect	77,821	2,326	0.88
Anker Innovations 'A'	199,228	2,492	0.94
Horizon Robotics Inc	3,306,600	2,849	1.07
Kingdee Int'l Software Group	1,222,000	1,753	0.66
Luxshare Precision Industry 'A' - Stock Connect	536,510	3,617	1.36
NAURA Technology Gp 'A' - Stock Connect	78,975	3,431	1.29
SG Micro 'A'	303,279	2,391	0.90
Silergy	190,000	1,047	0.39
Sunny Optical Technology	434,500	3,200	1.20

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Zhongji Innolight 'A' - Stock Connect	50,700	2,566	0.97
Materials - 6.47% (3.60%)			
Sinocera Material 'A'	1,522,600	3,835	1.44
Tianqi Lithium 'H'	468,800	2,189	0.82
Zijin Gold International	201,789	2,597	0.98
Zijin Mining Group Co Ltd 'H'	2,716,000	8,575	3.23
Real Estate - 1.03% (1.55%)			
KE Holdings (HK Line)	635,768	2,741	1.03
Utilities - 2.24% (1.12%)			
China Yangtze Power	1,073,700	3,228	1.22
ENN Energy Holdings	409,800	2,715	1.02
Portfolio of investments		264,015	99.33
Net other assets - 0.67% (0.93%)		1,791	0.67
Net assets		265,806	100.00

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

Figures in brackets refer to 30 April 2025.

Fund Information

Fund and Share Information				
	31.10.25	30.04.25	30.04.24	30.04.23
Total net asset value of scheme property (£'000)	265,806	218,130	219,803	362,388
Synthetic Risk and Reward Indicator¹	7	7	7	6
Net asset value per share (pence)				
A Accumulation	552.93	430.82	385.89	444.69
B Accumulation	615.61	477.86	424.82	485.87
B Income	535.84	415.94	373.25	430.85
C Accumulation	703.29	543.95	480.11	545.14
C Income	541.60	418.90	375.76	433.75
Number of shares in issue				
A Accumulation	141,908	138,654	142,929	495,940
B Accumulation	39,588,759	41,798,374	47,377,138	68,605,061
B Income	3,975,178	4,276,805	4,816,217	6,230,706
C Accumulation	1,000	1,000	1,000	1,000
C Income	500	500	500	500
Annual Income Record				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.98	0.62	0.00
B Accumulation	n/a	4.45	3.93	2.63
B Income	n/a	3.91	3.48	2.35
C Accumulation	n/a	8.70	7.93	7.32
C Income	n/a	6.82	6.30	5.90

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Highest (financial period)				
A Accumulation	564.7	497.4	447.5	581.4
B Accumulation	628.5	551.2	489.0	631.3
B Income	547.0	484.3	433.6	562.8
C Accumulation	717.7	626.9	548.7	704.0
C Income	552.7	490.6	436.6	567.8
Lowest (financial period)				
A Accumulation	427.8	335.4	323.2	396.5
B Accumulation	474.8	370.2	355.2	431.6
B Income	413.3	325.2	315.0	384.8
C Accumulation	540.9	419.3	400.7	482.6
C Income	416.5	328.2	318.9	389.2
Ongoing Charges Figures	31.10.25 (%)	30.04.25 (%)	30.04.24 (%)	30.04.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.53	1.53	1.54 ³	1.52
B Accumulation	0.78	0.78	0.76	0.77
B Income	0.78	0.78	0.76	0.77
C Accumulation	0.06	0.06	0.03	0.05
C Income	0.06	0.06	0.03	0.05

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

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

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

³As at 30 April 2024 the ACD considered 1.50% to be a more indicative rate for the ongoing charges figure for Class A Shares.

Interim Financial Statements (Unaudited)

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		57,695		16,789
Revenue	4,100		3,751	
Expenses	(938)		(813)	
Net revenue before taxation	3,162		2,938	
Taxation	(301)		(304)	
Net revenue after taxation		2,861		2,634
Total return before distributions		60,556		19,423
Distributions		(110)		(162)
Change in net assets attributable to shareholders from investment activities		60,446		19,261

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		218,130		219,803
Amounts receivable on issue of shares	7,328		18,455	
Amounts payable on cancellation of shares	(20,136)		(33,299)	
		(12,808)		(14,844)
Dilution adjustment		38		78
Change in net assets attributable to shareholders from investment activities		60,446		19,261
Closing net assets attributable to shareholders		265,806		224,298

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2025

	31 October 2025 £'000	30 April 2025 £'000
Assets:		
Fixed assets:		
Investments	264,015	216,110
Current assets:		
Debtors	941	98
Cash and bank balances	3,617	2,450
Total assets	268,573	218,658
Liabilities:		
Creditors:		
Bank overdrafts	(1,505)	(82)
Distributions payable	-	(167)
Other creditors	(1,262)	(279)
Total liabilities	(2,767)	(528)
Net assets attributable to shareholders	265,806	218,130

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Developed Asia Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

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

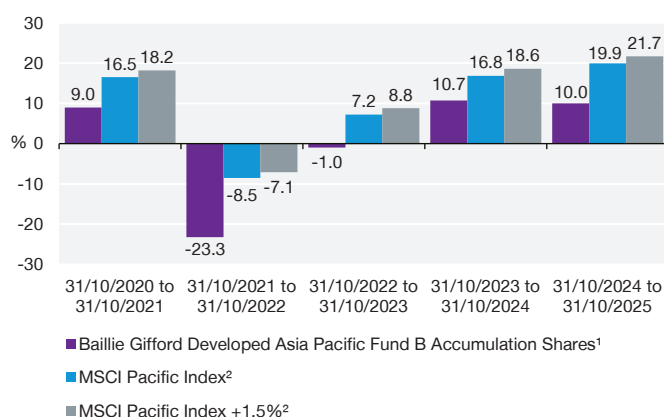
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 six months to 31 October 2025, the return on B Accumulation Shares was 11.4%¹ compared to the Index of 19.0%² and the target return of 19.9%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objective. Over that period, the annualised return on B Accumulation Shares was 0.2%¹ compared to the Index of 9.9%² and the target return of 11.5%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors. The Fund's Japanese equity exposure has struggled against an expansionary cyclical upswing driven by the recovery in global trade and a weak currency. We remain confident that our approach will return to favour and will deliver value to investors over the long term.

Market environment

Diverging interest rate policy decisions, tariff uncertainties, and a rally in AI-related semiconductor stocks shaped developed Asian markets over the past six months.

While Japan and Singapore decided to keep interest rates unchanged, Australia and Hong Kong reduced their interest rates twice during the period. This provided a supportive backdrop for the region and markets reacted accordingly.

Against this macro backdrop, Japan led gains as the TOPIX index surpassed its 1989 peak, underscoring Japan's transition into a new market regime where price increases are becoming structural rather than episodic. While welcome, the narrow nature of the rally was driven partly by certain semiconductor and data-centre-related names and partly by value stocks.

While semiconductor companies with meaningful exposure to the AI end market enjoyed the global boom in AI-related capital expenditure and consequent uplift in valuations, semiconductor companies with exposure to traditional industries - such as computers, mobile phones,

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 143. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

and autos - did not benefit to the same degree. Over the past six months, Japan's TOPIX Value Index outperformed the TOPIX Growth Index, as certain conglomerates, trading companies and banks performed strongly. While the Fund benefited from the strong rally in AI-related names, primarily through its holding in Softbank, the overall market backdrop, with Value outperforming Growth, was unfavourable for us as growth investors.

Performance

The Fund underperformed over the period, due to the near-term operational weakness of certain stocks in the Fund. Detractors to performance included Cosmos Pharmaceutical and IDP Education.

Known for its Every Day Low Price (EDLP) strategy, Cosmos Pharmaceutical is a leading discount retailer, with 1,600 drug stores across Japan. While the company recorded 28% growth in operating profit in its full-year results to end of May 2025, its share price subsequently fell on the back of weak revenue and operating profit growth numbers for the three-month period from June to August 2025. The investment case remains intact, and we are enthused by the rollout story, as Cosmos Pharmaceutical looks to open 100 new stores annually, with a view to increasing store density in its home south-western and central Japan market and expanding across the northeast.

IDP Education is a global leader in student placement and English language testing. As governments have increased restrictions on immigration across all IDP Education's core markets, the company has experienced a significant decline in both student placements and test volumes, causing a sharp fall in its share price. We expect IDP Education to return to double-digit operating profit growth as the company has significant opportunities to gain market share in the student placement business; management has recently announced that it will take necessary actions to reduce its cost base; and as the company aims to re-enter the English language testing market (IELTS) in China, which presents a substantial opportunity.

Positive contributors to performance included Softbank and SBI Holdings.

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

SBI Holdings, an online financial disruptor, rallied on robust results for the six months to the end of September 2025, with the company's pre-tax income growing at nearly 170% supported by gains in the fair value of private equity investment. We remain enthused by the planned Initial Public Offering of Shinsei Bank which SBI aims to relist as Japan's "fourth megabank" at a valuation of around ¥1.5tn, a scale that would rival SBI's own ¥2.2tn market cap.

Notable transactions

In the six months to the end of October, new holdings included Money Forward, one of Japan's leading accounting software companies which has a strong competitive edge in the accountant channel; Shin-Etsu Chemical, a leading player in global semiconductor wafers and the US PVC markets; and Kawasaki Heavy Industries, Japan's all-around engineering manufacturer whose defence business is likely to benefit as the country invests heavily in its defence industry.

During the period, there were several complete sales. We sold Technopro, Japan's IT-focussed engineer dispatching company, after the company's privatisation was announced. In addition, we sold Treasury Wine Estates, the Australian wine company; LY Corp, the Japanese internet company with advertising, ecommerce, and payment businesses; James Hardie, the Australian fibre cement company with a large business in the US; and Kobe Bussan, the Japanese discount supermarket operator, because of a loss of conviction in their investment cases.

Baillie Gifford & Co, 14 November 2025

Principal Holdings as at 31 October 2025

Investment	Percentage of total Fund
SoftBank Group	6.45
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	5.12
United Overseas Bank	4.82
Sony	4.54
Hong Kong Exchanges & Clearing	3.77
Fast Retailing	3.58
Tokyo Electron	3.48
Recruit Holdings	3.11
Washington H Soul Pattinson.& Co Ltd	2.92
Murata	2.77

¹Baillie Gifford Overseas Growth Funds ICVC cross-holding.

Material Portfolio Changes for the six months ended 31 October 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Shin-Etsu Chemical	1,207	SoftBank Group	2,804
Sumitomo Mitsui Trust	781	Technopro Holdings	1,591
Kawasaki Heavy Industries	581	James Hardie Industries	1,188
Asahi Group Holdings	571	LY Corp	817
Keyence	552	SBI Holdings	760
IDP Education	523	Kobe Bussan Co Ltd	453
Money Forward	439	Olympus	428
Daikin Industries	377	Treasury Wine Estates	416
Tokyo Electron	309	Xero Ltd	386
JEOL	304	Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	385

¹Baillie Gifford Overseas Growth Funds ICVC cross holdings.

Portfolio Statement as at 31 October 2025

Stock description	Holding	Market value £'000	% of total net assets
Australia - 11.15% (13.31%)			
BHP Group Ltd (Aus. listing)	67,493	1,461	2.49
Cochlear	6,483	928	1.58
IDP Education	246,136	688	1.17
REA Group	6,212	659	1.12
Washington H Soul Pattinson.& Co Ltd	91,319	1,711	2.92
Worley Group	153,658	1,095	1.87
Hong Kong - 9.73% (8.55%)			
AIA Group	150,800	1,113	1.89
Hong Kong Exchanges & Clearing	53,317	2,211	3.77
Techtronic Industries	159,000	1,414	2.41
Tencent	15,800	973	1.66
Japan - 69.29% (67.68%)			
Asahi Group Holdings	103,400	848	1.45
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	71,564	3,001	5.12
Chugai Pharmaceutical	36,800	1,282	2.19
Cosmos Pharmaceutical	28,800	982	1.67
CyberAgent Inc	103,200	784	1.34
Daikin Industries	13,400	1,190	2.03
Fast Retailing	7,500	2,099	3.58
freee K.K.	21,000	358	0.61
Hoshizaki Corp	35,200	944	1.61
JEOL	35,600	915	1.56
Kawasaki Heavy Industries	9,800	600	1.02
Keyence	5,600	1,587	2.71
Money Forward	16,200	360	0.61
MonotaRO Co	40,300	429	0.73
MS&AD Insurance	87,600	1,379	2.35
Murata	96,800	1,622	2.77
Nakanishi	54,500	550	0.94
Nintendo	23,100	1,489	2.54
Nippon Paint	213,300	1,035	1.76
Olympus	110,700	1,039	1.77

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Recruit Holdings	47,900	1,824	3.11
SBI Holdings	34,300	1,172	2.00
Shimano	12,300	985	1.68
Shin-Etsu Chemical	45,600	1,049	1.79
SMC	4,300	1,117	1.90
SoftBank Group	28,300	3,784	6.45
Sony	124,500	2,665	4.54
Sony Financial Holdings	267,300	205	0.35
Sugi Holdings	34,648	570	0.97
Sumitomo Mitsui Trust	63,800	1,334	2.27
Sysmex Corp	74,400	635	1.08
Tokyo Electron	12,100	2,043	3.48
Unicharm	163,500	770	1.31
New Zealand - 0.99% (1.61%)			
Xero Ltd	8,002	578	0.99
Singapore - 8.21% (7.95%)			
iFAST Corp	96,400	546	0.93
Sea Ltd ADR	12,127	1,442	2.46
United Overseas Bank	139,535	2,829	4.82
Portfolio of investments		58,294	99.37
Net other assets - 0.63% (0.90%)		369	0.63
Net assets		58,663	100.00

¹Baillie Gifford Overseas Growth Funds ICVC cross-holding.

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 2025.

Fund Information

Fund and Share Information				
	31.10.25	30.04.25	30.04.24	30.04.23
Total net asset value of scheme property (£'000)	58,663	59,791	89,324	123,391
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	593.52	535.80	533.19	537.57
B Accumulation	696.07	625.69	617.38	617.15
B Income	590.94	531.20	530.34	536.17
C Accumulation	819.57	734.67	720.95	716.58
C Income	484.27	434.11	433.47	438.19
Number of shares in issue				
A Accumulation	161,264	169,440	194,713	325,173
B Accumulation	7,960,251	9,027,889	11,881,734	15,563,006
B Income	387,263	449,531	2,813,767	974,480
C Accumulation	500	500	500	2,842,340
C Income	1,000	1,000	1,000	1,000
Annual Income Record				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Income per share (financial period)				
A Accumulation	n/a	1.64	1.57	2.87
B Accumulation	n/a	7.33	7.04	8.55
B Income	n/a	6.31	6.11	7.53
C Accumulation	n/a	12.68	12.19	13.85
C Income	n/a	7.63	7.42	8.63

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Highest (financial period)				
A Accumulation	596.8	579.4	559.7	582.5
B Accumulation	699.6	675.4	647.5	667.5
B Income	593.9	580.2	562.7	588.1
C Accumulation	823.4	792.1	755.7	774.1
C Income	486.6	476.3	462.2	482.7
Lowest (financial period)				
A Accumulation	532.0	470.8	489.5	495.3
B Accumulation	622.0	549.5	564.4	564.5
B Income	528.1	472.0	490.4	497.5
C Accumulation	730.9	645.0	657.1	652.3
C Income	431.9	387.8	401.9	407.0
Ongoing Charges Figures	31.10.25 (%)	30.04.25 (%)	30.04.24 (%)	30.04.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.50	1.49	1.47	1.43
B Accumulation	0.65	0.64	0.60	0.58
B Income	0.65	0.61 ³	0.62 ⁴	0.58
C Accumulation	0.10	0.09	0.04 ⁵	0.03
C Income	0.10	0.09	0.05	0.03

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

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

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

³As at 30 April 2025 the ACD considered 0.64% to be a more indicative rate for the ongoing charges for Class B Income Shares.

⁴As at 30 April 2024 the ACD considered 0.60% to be a more indicative rate for the ongoing charges figure for Class B Income Shares.

⁵As at 30 April 2024 the ACD considered 0.05% to be a more indicative rate for the ongoing charges figure for Class C Accumulation Shares.

Interim Financial Statements (Unaudited)

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,007		2,831
Revenue	565		681	
Expenses	(195)		(239)	
Net revenue before taxation	370		442	
Taxation	(25)		(28)	
Net revenue after taxation		345		414
Total return before distributions		6,352		3,245
Distributions		(17)		(32)
Change in net assets attributable to shareholders from investment activities		6,335		3,213

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		59,791		89,324
Amounts receivable on issue of shares	630		6,286	
Amounts payable on cancellation of shares	(8,097)		(28,933)	
		(7,467)		(22,647)
Dilution adjustment		4		26
Change in net assets attributable to shareholders from investment activities		6,335		3,213
Closing net assets attributable to shareholders		58,663		69,916

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2025

	31 October 2025 £'000	30 April 2025 £'000
Assets:		
Fixed assets:		
Investments	58,294	59,255
Current assets:		
Debtors	179	789
Cash and bank balances	413	344
Total assets	58,886	60,388
Liabilities:		
Creditors:		
Bank overdrafts	-	(23)
Distributions payable	-	(28)
Other creditors	(223)	(546)
Total liabilities	(223)	(597)
Net assets attributable to shareholders	58,663	59,791

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Emerging Markets Growth Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

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



Baillie Gifford Emerging Markets Growth Fund

Investment Objective

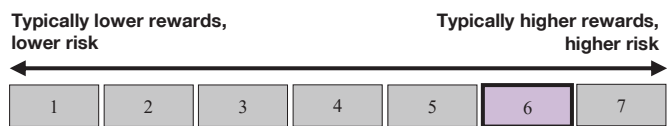
The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

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.

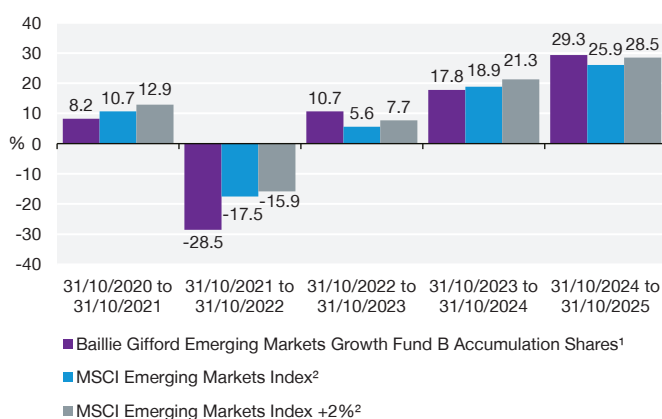
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 six months to 31 October 2025, the return on B Accumulation Shares was 36.2%¹ compared to the Index of 30.1%² and the target return of 31.4%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible 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 5.5%¹ compared to the return on the Index of 7.6%² and the target return of 9.8%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation, 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

While we are only three quarters of the way through the year, it has been gratifying to see the MSCI Emerging Markets Index outperforming the S&P 500 (a widely-used index for American shares). On a full calendar year basis this hasn't happened since 2020, so it is pleasing to see the Emerging Markets (EM) asset class showing some momentum. It is perhaps ironic that this performance should come despite the uncertainty of US tariffs, concerns about globalisation and heightened geopolitical tensions. Perhaps it has taken these febrile times to showcase what has been evident for some time: many EM economies have been running conservative fiscal policy, orthodox monetary policy and have considerable political stability. As a result, EM countries have started to look less risky and higher growth relative to some of their Developed Market counterparts.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 143. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

AI has proved a helpful tailwind to the Fund. Initially this has been felt by the South Korean semiconductor manufacturers such as SK Hynix and Samsung Electronics, but the demands of AI capital expenditure have percolated through much of the supply chain - there are numerous Asian beneficiaries of capital expenditure by the 'hyperscalers' (large cloud computing service providers such as Amazon, Microsoft and Alphabet, along with firms such as Meta and Apple that run huge private data centres for their own use), a number of the best of which are in the portfolio.

Many metals have seen strong price appreciation in the past six months. In terms of precious metals, the Fund has exposure to Impala Platinum in South Africa and recently participated in the Initial Public Offering (IPO) of Chinese miner Zijin Gold. There also remains the Fund's longstanding exposure to copper via First Quantum Minerals (predominantly Zambia), Lundin Mining (predominantly Chile) and KGHM (predominantly in Poland).

The Fund continues to be underweight in India. This had been a source of pain for a couple of years, but so far in 2025 has been helpful. While this positioning does not reflect any long-term concern about the country from a top-down perspective, from a bottom-up perspective valuations remain elevated. In a weaker market environment several of the existing India holdings detracted from performance such as conglomerate Reliance Industries, Axis Bank and Kotak Mahindra Bank, and Tata Consultancy Services.

Notable transactions

During the period, the Fund sold out of Chinese white goods manufacturer Haier Smart Home, Chinese textile and apparel manufacturer Shenzhou, and South Korean internet search company NAVER. Meanwhile Indian IT service company WNS Global Services was subject to a takeover offer from Capgemini.

Having acquired shares in the Chinese battery making behemoth CATL in its Hong Kong IPO, we took the opportunity to switch the holding into its domestic A shares which were trading at a significant discount.

In China, new purchases included leading ride hailing app Didi, online employment agency Kanzhun, and Sanhua Intelligent Controls, a leading maker of temperature control components. The Fund also added to exposure in a wide range of geographies: FPT in Vietnam; Hyundai Glovis in South Korea; Axia Energia (formerly Electrobras) in Brazil; Capitec Bank in South Africa; and EMAAR Properties in the UAE.

Baillie Gifford & Co, 14 November 2025

Principal Holdings as at 31 October 2025

Investment	Percentage of total Fund
TSMC	9.52
Samsung	8.61
Tencent	6.87
SK Hynix Inc	5.84
Alibaba Group Holding	4.19
MercadoLibre	3.53
Reliance Industries Ltd	2.71
Mediatek	2.00
Axis Bank	1.86
Zijin Mining Group	1.81

Material Portfolio Changes for the six months ended 31 October 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Emaar Properties PJSC	7,115	TSMC	16,500
DiDi Global ADR	5,571	Petrobras Common ADR	6,218
Kanzhun ADR	4,969	Tencent	5,441
Hyundai Glovis	4,909	Alibaba Group Holding	4,209
Axia Energia	4,905	SK Hynix Inc	4,173
Sanhua Intelligent Controls 'H'	4,439	Accton Technology	3,939
CATL 'A'	3,403	Haier Smart Home 'H'	3,657
Pony AI ADR	2,959	Impala Platinum Holdings	3,567
Capitec Bank Hdgs	2,736	CATL	3,408
Zijin Gold International	2,673	Anker Innovations 'A'	3,311

Portfolio Statement as at 31 October 2025

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 9.71% (11.86%)			
Axia Energia	760,000	5,983	1.10
B3 S.A.	5,071,900	9,075	1.67
Banco Bradesco Pn ADR	1,768,778	4,550	0.84
Lorenz Pn 1000 ¹	1,800,000	-	0.00
MercadoLibre	10,845	19,173	3.53
Natura Cosméticos	1,285,100	1,635	0.30
Nu Holdings Ltd.	431,732	5,290	0.97
Petrobras Common ADR	535,780	4,743	0.87
Petrobras Pref ADR	194,647	1,636	0.30
Raizen	5,463,160	726	0.13
Chile - 2.01% (1.72%)			
Lundin Mining	309,437	3,777	0.69
SQM ADR	191,713	7,150	1.32
China - 28.87% (31.84%)			
Alibaba Group Holding	1,409,648	22,791	4.19
Anker Innovations 'A'	301,080	3,766	0.69
Baidu.com Group Holding	281,200	3,238	0.60
BeiGene HK Line	141,236	2,570	0.47
Brilliance China Automotive	4,728,000	1,764	0.32
CATL 'A'	122,300	5,087	0.93
China Merchants Bank 'H'	1,230,500	5,861	1.08
DiDi Global ADR	1,128,903	5,533	1.02
Gongniu Gp 'A' - Stock Connect	578,986	2,705	0.50
Haidilao Intl	2,312,000	2,896	0.53
JD.com	244,845	3,060	0.56
Kanzhun ADR	265,209	4,471	0.82
KE Holdings (HK Line)	657,231	2,833	0.52
Kuaishou Technology	377,000	2,671	0.49
Kweichow Moutai 'A'	29,100	4,453	0.82
Li Ning	959,000	1,584	0.29
Luckin Coffee Inc ADR	182,454	5,528	1.02
Meituan	549,100	5,485	1.01

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Midea Group 'A'	959,489	7,843	1.44
Ping An Insurance	1,139,000	6,263	1.15
Pony AI ADR	213,995	3,041	0.56
Sanhua Intelligent Controls 'H'	1,222,700	4,893	0.90
Silergy	396,000	2,182	0.40
Tencent	606,200	37,340	6.87
Tencent Music Entertainment ADR	85,313	1,449	0.27
Tencent Music Entertainment Group	335,984	2,858	0.53
Zijin Mining Group Co Ltd 'H'	1,526,000	4,818	0.89
Hong Kong - 0.91% (0.00%)			
Zijin Gold International	383,939	4,940	0.91
India - 9.87% (12.79%)			
Axis Bank	956,118	10,106	1.86
Delhivery Ltd	1,204,678	4,813	0.89
HDFC Life Insurance Co Ltd	626,114	3,929	0.72
Hyundai Motor India	51,800	1,083	0.20
Kotak Mahindra Bank	392,470	7,074	1.30
PB Fintech	182,095	2,787	0.51
Reliance Industries Ltd	1,157,437	14,751	2.71
Tata Consultancy Services	195,506	5,126	0.94
Ultratech Cement Ltd	39,357	4,031	0.74
Indonesia - 0.97% (1.29%)			
Bank Rakyat Indonesia	28,949,366	5,287	0.97
Kazakhstan - 0.41% (0.65%)			
Kaspi.kz ADR	39,456	2,244	0.41
Mexico - 2.38% (3.30%)			
FEMSA ADR	54,502	3,913	0.72
Grupo Financiero Banorte	851,673	6,094	1.12
Walmex	1,152,344	2,906	0.54

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Other Emerging - 1.84% (2.22%)			
First Quantum Minerals	555,965	8,773	1.61
Globant Sa	26,155	1,225	0.23
Panama - 0.68% (0.73%)			
Copa Holdings S A	39,001	3,715	0.68
Peru - 0.94% (0.99%)			
Credicorp	25,802	5,121	0.94
Poland - 1.27% (1.43%)			
Allegro.eu	544,427	3,874	0.71
KGHM Polska Miedz	75,759	3,029	0.56
Russia - 0.00% (0.00%)			
Mmc Norilsk Nickel ²	17,300,200	-	0.00
Moscow Exchange ²	4,837,610	-	0.00
Norilsk Nickel ADR ²	7	-	0.00
Sberbank Of Russia ²	9,801,752	-	0.00
Saudi Arabia - 0.47% (0.62%)			
Saudi Tadawul Group	63,860	2,571	0.47
Singapore - 1.57% (1.88%)			
Sea Ltd ADR	71,964	8,558	1.57
South Africa - 2.04% (1.70%)			
Capitec Bank Hdgs	16,018	2,696	0.50
Firststrand Ltd	741,110	2,676	0.49
Impala Platinum Holdings	699,305	5,724	1.05
South Korea - 18.07% (11.11%)			
Coupang	272,918	6,641	1.22
Hyundai Glovis	50,483	5,092	0.94
Hyundai Motor Co	51,227	7,922	1.46

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Samsung Electronics	641,184	36,822	6.77
Samsung Electronics Pref	222,313	10,024	1.84
SK Hynix Inc	106,424	31,781	5.84
Taiwan - 13.40% (13.70%)			
Accton Technology	300,000	8,022	1.48
E Ink Holdings	419,000	2,194	0.40
Mediatek	336,000	10,898	2.00
TSMC	1,393,796	51,764	9.52
Thailand - 2.19% (2.01%)			
Fabrinet	18,685	6,269	1.15
SCB X	755,400	2,320	0.43
Valeura Energy	920,241	3,304	0.61
United Arab Emirates - 1.31% (0.00%)			
Emaar Properties PJSC	2,368,424	7,141	1.31
Vietnam - 1.12% (0.72%)			
FPT	804,000	2,411	0.44
Mobile World Investment	1,537,500	3,669	0.68
Portfolio of investments		544,041	100.03
Net other liabilities - -0.03% (-0.56%)		(171)	(0.03)
Net assets		543,870	100.00

¹This stock was delisted at the period end and has been valued at the Investment Adviser's valuation.

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

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 2025.

Fund Information

Fund and Share Information				
	31.10.25	30.04.25	30.04.24	30.04.23
Total net asset value of scheme property (£'000)	543,870	450,422	698,388	809,729
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	1,071.12	789.84	821.36	720.72
B Accumulation	1,275.85	937.27	967.14	842.47
B Income	930.68	683.68	718.38	638.06
C Accumulation	1,523.22	1,114.95	1,142.23	987.81
C Income	945.51	692.07	727.44	645.70
Number of shares in issue				
A Accumulation	320,727	358,679	482,360	1,110,185
B Accumulation	24,983,903	29,277,078	47,334,290	60,490,208
B Income	10,561,122	11,294,121	18,333,937	23,277,303
C Accumulation	8,099,762	8,606,667	9,185,656	14,535,631
C Income	1,000	1,000	1,000	1,000
Annual Income Record				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Income per share (financial period)				
A Accumulation	n/a	8.12	10.56	26.19
B Accumulation	n/a	16.92	19.09	36.88
B Income	n/a	12.57	14.46	29.21
C Accumulation	n/a	28.37	30.03	50.24
C Income	n/a	18.06	19.65	34.59

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Highest (financial period)				
A Accumulation	1,070	882.8	824.1	802.4
B Accumulation	1,275	1,046	970.2	936.2
B Income	929.9	777.1	735.1	741.5
C Accumulation	1,522	1,243	1,145	1,096
C Income	944.7	791.5	749.1	754.6
Lowest (financial period)				
A Accumulation	791.9	724.8	713.3	646.0
B Accumulation	939.7	859.8	837.0	752.3
B Income	685.4	638.7	634.2	595.8
C Accumulation	1,118	1,022	981.6	878.9
C Income	693.8	651.1	642.0	605.3
Ongoing Charges Figures	31.10.25 (%)	30.04.25 (%)	30.04.24 (%)	30.04.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.55	1.56	1.57	1.56
B Accumulation	0.80	0.80	0.80	0.80
B Income	0.80	0.80	0.79	0.80
C Accumulation	0.08	0.08	0.07	0.08
C Income	0.08	0.08	0.07	0.08

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

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

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

Interim Financial Statements (Unaudited)

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		147,727		7,111
Revenue	6,132		11,304	
Expenses	(1,567)		(2,300)	
Net revenue before taxation	4,565		9,004	
Taxation	(421)		(611)	
Net revenue after taxation		4,144		8,393
Total return before distributions		151,871		15,504
Distributions		(308)		(1,352)
Change in net assets attributable to shareholders from investment activities		151,563		14,152

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		450,422		698,388
Amounts receivable on issue of shares	6,555		9,692	
Amounts payable on cancellation of shares	(64,807)		(143,852)	
		(58,252)		(134,160)
Dilution adjustment		137		307
Change in net assets attributable to shareholders from investment activities		151,563		14,152
Closing net assets attributable to shareholders		543,870		578,687

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2025

	31 October 2025 £'000	30 April 2025 £'000
Assets:		
Fixed assets:		
Investments	544,041	452,942
Current assets:		
Debtors	2,255	1,670
Cash and bank balances	6,639	9,376
Total assets	552,935	463,988
Liabilities:		
Creditors:		
Bank overdrafts	(2,119)	(7,676)
Distributions payable	-	(1,420)
Other creditors	(6,946)	(4,470)
Total liabilities	(9,065)	(13,566)
Net assets attributable to shareholders	543,870	450,422

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Emerging Markets Leading Companies Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

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

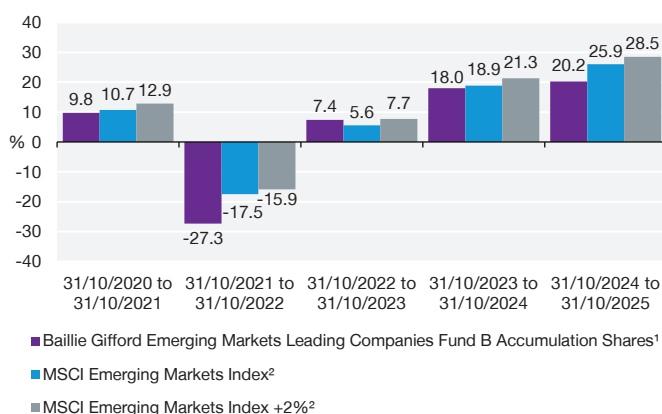
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 six months to 31 October 2025, the return on B Accumulation Shares was 28.1%¹ compared to the Index of 30.1%² and the target return of 31.4%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objective. Over that period, the annualised return on B Accumulation Shares was 4.0%¹ compared to the Index of 7.6%² and the target return of 9.8%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation, 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

While we are only three quarters of the way through the year, it has been gratifying to see the MSCI Emerging Markets Index outperforming the S&P 500 (a widely-used index for American shares). On a full calendar year basis this hasn't happened since 2020, so it is pleasing to see the Emerging Markets (EM) asset class showing some momentum. It is perhaps ironic that this performance should come despite the uncertainty of US tariffs, concerns about globalisation and heightened geopolitical tensions. Perhaps it has taken these febrile times to showcase what has been evident for some time: many EM economies have been running conservative fiscal policy, orthodox monetary policy and have considerable political stability. As a result, EM countries have started to look less risky and higher growth relative to some of their Developed Market counterparts.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 143. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

AI has proved a helpful tailwind to the Fund. Initially this has been felt by the South Korean semiconductor manufacturers such as SK Hynix and Samsung Electronics, but the demands of AI capital expenditure have percolated through much of the supply chain - there are numerous Asian beneficiaries of capital expenditure by the 'hyperscalers' (large cloud computing service providers such as Amazon, Microsoft and Alphabet, along with firms such as Meta and Apple that run huge private data centres for their own use), a number of the best of which are in the portfolio.

Many metals have seen strong price appreciation in the last six months. In terms of precious metals, the Fund and recently participated in the Initial Public Offering of Chinese miner Zijin Gold. There also remains the Fund's longstanding exposure to copper via First Quantum Minerals (predominantly Zambia) and to lithium via SQM (predominantly in Chile).

The Fund continues to be underweight in India. This had been a source of pain for a couple of years, but so far in 2025 has been helpful. While this positioning does not reflect any long-term concern about the country from a top-down perspective, from a bottom-up perspective valuations remain elevated. In a weaker market environment several of the existing India holdings detracted from performance such as conglomerate Reliance Industries, HDFC Bank and Axis Bank, and Infosys.

Notable transactions

The major sale over the period was Chinese search engine Baidu. While there has been progress on its cloud services, the core search business (advertising) appears under considerable threat from AI. The company's early lead in autonomous driving seems to have been surrendered and there are now a number of plausible competitors solely focussed on progressing the technology. Given the opportunities available elsewhere, the position became a source of funds.

The opportunity was taken to switch the holding in BYD 'H' shares into the domestic market 'A' shares, where there appears greater upside.

In China, new purchases included leading ride hailing app Didi. The Fund also added to exposure in a wide range of geographies: Prosperity Bank in Vietnam; Hyundai Glovis and Hyundai Mobis in South Korea; Axia Energia (formally Electrobras) in Brazil; and PB Fintech in India.

Baillie Gifford & Co, 14 November 2025

Principal Holdings as at 31 October 2025

Investment	Percentage of total Fund
Samsung Electronics	10.48
TSMC	9.79
Tencent	9.61
SK Hynix Inc	4.89
MercadoLibre	3.44
Chroma ATE	3.34
Ping An Insurance	3.27
HDFC	3.10
First Quantum Minerals	2.95
Credicorp	2.28

Material Portfolio Changes for the six months ended 31 October 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Tencent	37,988	Naspers	41,039
SK Hynix Inc	13,482	TSMC	16,766
Naspers	12,816	Byd Company 'H'	11,963
BYD Company 'A' - Stock Connect	12,468	Petrobras Common ADR	9,696
DiDi Global ADR	11,038	Reliance Industries Ltd	8,423
B3 S.A.	9,996	Baidu.com Group Holding	6,766
Chroma ATE	8,269	Tencent	6,540
Axia Energia	7,033	SK Hynix Inc	6,239
Mediatek	6,935	Haier Smart Home 'H'	5,509
Vietnam Prosperity Joint Stock Commercial Bank	6,917	Grupo Financiero Banorte	3,960

Portfolio Statement as at 31 October 2025

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 9.71% (11.21%)			
Axia Energia	917,500	7,223	1.05
B3 S.A.	7,732,000	13,835	2.02
Banco Bradesco Pref	2,038,882	5,230	0.76
Itau Unibanco SA-ADR	869,652	4,872	0.71
MercadoLibre	13,366	23,630	3.44
Natura Cosméticos	2,824,200	3,593	0.52
Petrobras Common ADR	935,643	8,282	1.21
Chile - 2.03% (1.86%)			
SQM ADR	373,614	13,934	2.03
China - 29.96% (29.49%)			
BYD Company 'A' - Stock Connect	760,500	8,201	1.19
CATL 'A'	338,172	14,067	2.05
China Merchants Bank 'H'	1,381,000	6,578	0.96
DiDi Global ADR	2,111,476	10,350	1.51
JD.com	697,631	8,717	1.27
Kuaishou Technology	1,062,000	7,524	1.10
Li Ning	4,172,500	6,893	1.00
Luckin Coffee Inc ADR	390,576	11,835	1.72
Meituan	1,172,030	11,707	1.71
Midea Group 'A'	1,628,200	13,308	1.94
PDD Holdings Inc	123,636	12,691	1.85
Ping An Insurance	4,088,000	22,479	3.27
Silergy	974,000	5,366	0.78
Tencent	1,071,900	66,026	9.61
Hong Kong - 0.18% (0.00%)			
Zijin Gold International	98,600	1,269	0.18
India - 9.44% (13.84%)			
Axis Bank	809,976	8,562	1.25
HDFC Bank	2,204,802	18,664	2.72
HDFC Life Insurance Co Ltd	419,201	2,630	0.38

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
ICICI Bank ADR	391,563	9,027	1.31
Infosys Ltd ADR	605,368	7,635	1.11
PB Fintech	378,956	5,801	0.85
Reliance Industries Ltd	979,552	12,484	1.82
Indonesia - 1.26% (1.58%)			
Bank Rakyat Indonesia	47,232,853	8,625	1.26
Kazakhstan - 0.70% (1.06%)			
Kaspi.kz ADR	84,308	4,794	0.70
Mexico - 2.34% (3.78%)			
FEMSA ADR	144,211	10,354	1.51
Grupo Financiero Banorte	803,854	5,752	0.83
Other Emerging - 3.52% (3.91%)			
First Quantum Minerals	1,285,918	20,292	2.95
Globant Sa	83,192	3,896	0.57
Panama - 1.59% (1.55%)			
Copa Holdings S A	114,573	10,913	1.59
Peru - 2.28% (2.34%)			
Credicorp	79,077	15,694	2.28
Poland - 1.38% (1.99%)			
Allegro.eu	1,334,790	9,499	1.38
Russia - 0.00% (0.00%)			
Mmc Norilsk Nickel ¹	16,268,000	-	0.00
Sberbank Of Russia ¹	10,866,236	-	0.00
Singapore - 1.94% (2.42%)			
Sea Ltd ADR	111,941	13,312	1.94

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
South Africa - 0.31% (4.05%)			
Naspers	39,211	2,101	0.31
South Korea - 17.40% (9.30%)			
Coupang	166,896	4,061	0.59
Hyundai Glovis	49,665	5,009	0.73
Hyundai Mobis	28,769	4,849	0.71
Samsung Electronics	1,253,904	72,009	10.48
SK Hynix Inc	112,458	33,583	4.89
Taiwan - 14.14% (9.98%)			
Chroma ATE	1,133,000	22,946	3.34
Mediatek	214,000	6,941	1.01
TSMC	1,810,744	67,249	9.79
Vietnam - 2.05% (1.12%)			
Mobile World Investment	3,229,200	7,705	1.12
Vietnam Prosperity Joint Stock Commercial Bank	7,720,900	6,398	0.93
Portfolio of investments		688,395	100.23
Net other liabilities - -0.23% (0.52%)		(1,591)	(0.23)
Net assets		686,804	100.00

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

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

Figures in brackets refer to 30 April 2025.

Fund Information

Fund and Share Information				
	31.10.25	30.04.25	30.04.24	30.04.23
Total net asset value of scheme property (£'000)	686,804	548,443	822,576	718,531
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	620.79	486.45	507.75	460.07
B Accumulation	713.34	556.87	576.93	518.83
B Income	561.11	438.02	462.24	422.08
C Accumulation	820.07	637.87	656.11	585.78
C Income	567.19	441.16	465.70	425.02
Number of shares in issue				
A Accumulation	30,759	8,157	27,378	187,002
B Accumulation	28,476,064	29,265,940	48,835,918	51,516,511
B Income	24,878,910	20,740,223	4,463,955	4,692,386
C Accumulation	41,932,564	46,182,092	79,261,567	73,503,213
C Income	1,000	1,000	1,000	1,000
Annual Income Record				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Income per share (financial period)				
A Accumulation	n/a	5.15	4.31	12.98
B Accumulation	n/a	10.20	8.90	18.47
B Income	n/a	8.16	7.24	15.58
C Accumulation	n/a	16.40	14.48	25.00
C Income	n/a	11.64	10.52	18.94

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Highest (financial period)				
A Accumulation	623.1	550.5	509.0	511.7
B Accumulation	716.0	627.6	578.4	576.0
B Income	563.2	502.8	470.7	485.9
C Accumulation	823.2	715.9	657.8	649.2
C Income	569.3	508.2	477.4	492.0
Lowest (financial period)				
A Accumulation	488.0	448.3	444.1	414.9
B Accumulation	558.7	513.0	502.7	466.1
B Income	439.4	411.0	409.1	393.2
C Accumulation	640.0	587.4	569.7	524.4
C Income	442.5	416.9	413.5	397.4
Ongoing Charges Figures	31.10.25 (%)	30.04.25 (%)	30.04.24 (%)	30.04.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.50 ³	1.53	1.58 ⁴	1.56
B Accumulation	0.78	0.78	0.78	0.81
B Income	0.78	0.78	0.78	0.81
C Accumulation	0.06	0.06	0.05	0.09
C Income	0.06	0.06	0.05	0.09

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

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

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

³As at 31 October 2025, the ACD considered 1.53% to be a more indicative rate for the ongoing charges figure for Class A Accumulation Shares.

⁴As 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.

Interim Financial Statements (Unaudited)

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		146,577		18,493
Revenue	7,529		12,993	
Expenses	(1,210)		(1,385)	
Net revenue before taxation	6,319		11,608	
Taxation	(583)		(763)	
Net revenue after taxation		5,736		10,845
Total return before distributions		152,313		29,338
Distributions		(144)		(1,550)
Change in net assets attributable to shareholders from investment activities		152,169		27,788

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		548,443		822,576
Amounts receivable on issue of shares	34,407		70,498	
Amounts payable on cancellation of shares	(48,340)		(245,757)	
		(13,933)		(175,259)
Dilution adjustment		125		541
Change in net assets attributable to shareholders from investment activities		152,169		27,788
Closing net assets attributable to shareholders		686,804		675,646

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2025

	31 October 2025 £'000	30 April 2025 £'000
Assets:		
Fixed assets:		
Investments	688,395	545,578
Current assets:		
Debtors	65,286	1,664
Cash and bank balances	19,893	19,358
Total assets	773,574	566,600
Liabilities:		
Creditors:		
Bank overdrafts	-	(11,488)
Distributions payable	-	(1,692)
Other creditors	(86,770)	(4,977)
Total liabilities	(86,770)	(18,157)
Net assets attributable to shareholders	686,804	548,443

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford European Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

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



Baillie Gifford European Fund

Investment Objective

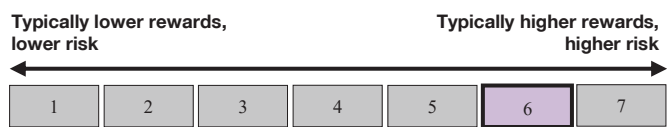
The Fund aims to outperform (after deduction of costs) the MSCI Europe ex UK Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

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.

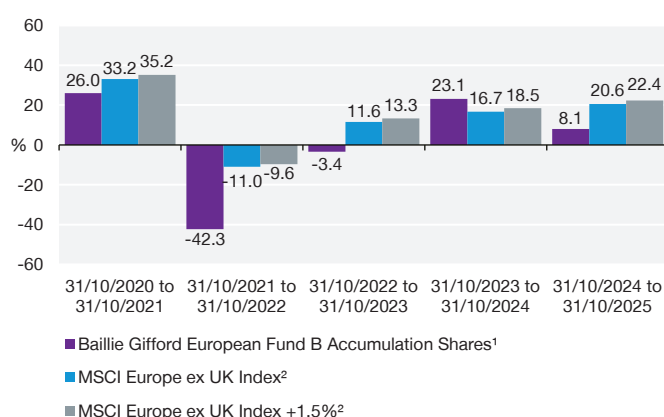
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 six months to 31 October 2025, the return on B Accumulation Shares was 8.6%¹ compared to the Index of 12.9%² and the target return of 13.8%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objective. Over that period, the annualised return on B Accumulation Shares was -1.4%¹ compared to the return on the Index of 13.2%² and the target return of 14.9%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market environment

European equities delivered gains over the six months to the end of October, supported by resilient corporate earnings and easing inflationary pressures. The European Central Bank's measured approach to interest rate cuts also underpinned investor sentiment, while lower energy prices helped stabilise consumer spending and industrial activity. Although political and geopolitical risks persisted, a stabilising economic backdrop and targeted fiscal support offered a firmer foundation for investors in European stocks.

Performance

The Fund underperformed over the period.

The largest detractors from performance during the six months were Topicus.com, Hypoport and Reply.

Software company Topicus.com's share price weakened over the period despite continued growth in its revenues and earnings. Investors were concerned by a drop in cash generation as well as the company's reliance on acquisition-led, as opposed to organic, growth. There

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 143. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

are also wider worries about many software businesses due to the potentially disruptive impact of artificial intelligence. We believe this is overdone and that AI provides more of an opportunity than challenge for Topicus.com .

Improving economic growth expectations saw interest rate expectations rise. This may lead to a slowdown in the housing market, and this weighed on sentiment towards Hypoport, the German mortgage origination software company. Hypoport has also lost market share to competitors but we believe this is a temporary headwind due to an internal issue at one of its customers .

IT consultancy Reply was another detractor from performance, reflecting investor concern over softer revenue growth and a slower demand environment in parts of the European IT services market. Despite this, we remain optimistic about Reply's prospects. Its decentralised network of specialist boutiques, deep engineering capability, and disciplined focus on cutting-edge technologies - particularly artificial intelligence - continue to differentiate it from peers. With margins stable at a healthy level and a measured expansion strategy in the United States, we believe Reply remains well-positioned to deliver long-term growth as confidence in IT investment recovers.

Among the top contributors to performance were Prosus, Ryanair and Nexans.

The investment company, Prosus, which holds a significant stake in Chinese technology group Tencent, benefited from Tencent's solid performance as it embeds artificial intelligence across its platforms. Beyond Tencent, Prosus has also made encouraging progress across its broader portfolio, particularly within ecommerce, where underlying businesses have delivered notable improvements in operating profitability and cash generation.

Ryanair was another positive contributor over the period, supported by resilient travel demand and the company's disciplined management of its capacity. The airline continues to benefit from strong cost discipline and a healthy balance sheet, which allow it to sustain competitive pricing while absorbing higher fuel and labour costs.

French cable manufacturer Nexans performed strongly over the period, due to robust demand for grid infrastructure and continued progress in its transformation into a pure-play electrification business. Delivering solid organic growth and record EBITDA of €441m, Nexans upgraded its full-year earnings and cashflow guidance. The company's exposure to long-term structural trends such as renewable energy and power network modernisation positions it strongly for continued growth.

Notable transactions

We took several new holdings over the period. These included generic pharmaceuticals and biosimilars company Sandoz, hearing aid retailer Amplifon and Grupa Kety, a Polish aluminium and packaging group.

To fund these purchases, we sold the Fund's holdings in Danish biotechnology company Genmab, investment company VNV Global, and Beijer, a distributor of refrigeration, heating and air conditioning solutions.

Baillie Gifford & Co, 14 November 2025

Principal Holdings as at 31 October 2025

Investment	Percentage of total Fund
Prosus N.V.	5.33
ASML	5.05
Vend Marketplaces ASA CL-B	5.04
Topicus.Com Inc	4.92
Ryanair	4.82
DSV	3.26
Allegro.eu	3.24
EQT	3.16
Spotify Technology SA	3.01
Adyen N.V.	3.00

Material Portfolio Changes for the six months ended 31 October 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Roche	6,677	DSV	8,768
Sandoz Group AG Shs	4,452	Ryanair	6,670
Amplifon	4,167	Topicus.Com Inc	6,100
Grupa Kety Sa	3,116	Nexans	4,967
ASM International N.V.	2,178	Spotify Technology SA	4,825
KRUK	2,121	Atlas Copco B	4,154
Kinnevik	1,372	Vend Marketplaces ACL CL-B	4,122
Edenred	1,098	Prosus N.V.	3,775
Reply Spa	1,021	Richemont	3,314
Royal Unibrew A/S	459	ASML	3,178

Portfolio Statement as at 31 October 2025

Stock description	Holding	Market value £'000	% of total net assets
Denmark - 7.34% (11.52%)			
DSV	34,875	5,658	3.26
Novo Nordisk	102,958	3,830	2.20
Royal Unibrew A/S	56,554	3,266	1.88
France - 9.98% (10.43%)			
Edenred	133,165	2,916	1.68
LVMH	8,343	4,482	2.58
Nexans	41,096	4,405	2.53
Sartorius Stedim Biotech	20,857	3,796	2.18
Soitec	48,574	1,752	1.01
Germany - 2.10% (3.44%)			
Hypoport	32,032	3,653	2.10
Ireland - 7.35% (8.40%)			
Kingspan Group	77,246	4,401	2.53
Ryanair	364,052	8,379	4.82
Italy - 6.12% (5.43%)			
Amplifon	184,886	2,404	1.38
Moncler	72,550	3,313	1.91
Reply Spa	46,129	4,923	2.83
Netherlands - 23.69% (22.71%)			
Adyen N.V.	3,985	5,211	3.00
ASM International N.V.	6,963	3,438	1.98
ASML	10,880	8,775	5.05
EXOR	47,185	3,117	1.79
IMCD Group N.V.	35,748	2,823	1.62
Prosus N.V.	176,131	9,273	5.33
Topicus.Com Inc	114,860	8,548	4.92
Norway - 5.23% (4.71%)			
AutoStore Hdgs	454,909	335	0.19

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Vend Marketplaces ACL CL-B	334,250	8,751	5.04
Poland - 7.57% (5.37%)			
Allegro.eu	791,034	5,629	3.24
Dino Polska	322,544	2,932	1.69
Grupa Kety Sa	14,155	2,714	1.56
KRUK	20,036	1,876	1.08
Sweden - 18.62% (21.05%)			
Assa Abloy 'B'	111,216	3,208	1.85
Atlas Copco B	230,434	2,661	1.53
Avanza Bank Holding	162,973	4,813	2.77
Camurus	62,893	3,164	1.82
Epiroc B	192,835	2,760	1.59
EQT	208,788	5,501	3.16
Instalco	871,182	1,689	0.97
Kinnevik	462,293	3,337	1.92
Spotify Technology SA	10,508	5,239	3.01
Switzerland - 10.19% (5.55%)			
Lonza Group	8,625	4,532	2.61
Richemont	23,024	3,464	1.99
Roche	20,815	5,110	2.94
Sandoz Group AG Shs	90,698	4,599	2.65
Portfolio of investments		170,677	98.19
Net other assets - 1.81% (1.39%)		3,150	1.81
Net assets		173,827	100.00

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

Figures in brackets refer to 30 April 2025.

Fund Information

Fund and Share Information				
	31.10.25	30.04.25	30.04.24	30.04.23
Total net asset value of scheme property (£'000)	173,827	235,899	375,436	740,733
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	2,421.77	2,257.85	2,298.06	2,251.98
B Accumulation	2,946.41	2,735.24	2,760.40	2,682.00
B Income	2,261.26	2,099.24	2,126.97	2,073.70
C Accumulation	3,413.17	3,159.78	3,171.35	3,064.17
Number of shares in issue				
A Accumulation	62,189	81,349	125,634	272,860
B Accumulation	4,998,954	7,189,789	11,183,398	22,898,797
B Income	1,080,086	1,753,752	2,856,064	4,312,835
C Accumulation	17,812	18,645	97,577	1,011,893
Annual Income Record				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	10.91	9.44	9.80
B Income	n/a	8.40	7.30	7.59
C Accumulation	n/a	30.23	27.52	27.17
Yearly Highest and Lowest Prices				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Highest (financial period)				
A Accumulation	2,498	2,466	2,432	2,486
B Accumulation	3,032	2,972	2,920	2,955
B Income	2,327	2,290	2,257	2,293
C Accumulation	3,508	3,430	3,353	3,372
Lowest (financial period)				
A Accumulation	2,260	1,951	1,831	1,814
B Accumulation	2,737	2,362	2,189	2,150
B Income	2,101	1,820	1,693	1,668
C Accumulation	3,162	2,727	2,508	2,449

Fund Information cont.

Ongoing Charges Figures	31.10.25 (%)	30.04.25 (%)	30.04.24 (%)	30.04.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.47	1.44	1.45	1.44
B Accumulation	0.62	0.59	0.59	0.59
B Income	0.61	0.60	0.59	0.59
C Accumulation	0.07	0.04	0.03	0.03

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

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

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

Interim Financial Statements (Unaudited)

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		16,290		(7,871)
Revenue	1,309		2,119	
Expenses	(646)		(1,196)	
Net revenue before taxation	663		923	
Taxation	(86)		(150)	
Net revenue after taxation		577		773
Total return before distributions		16,867		(7,098)
Distributions		(179)		29
Change in net assets attributable to shareholders from investment activities		16,688		(7,069)

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		235,899		375,436
Amounts receivable on issue of shares	724		133,122	
Amounts payable on cancellation of shares	(79,558)		(129,380)	
		(78,834)		3,742
Dilution adjustment		74		526
Change in net assets attributable to shareholders from investment activities		16,688		(7,069)
Closing net assets attributable to shareholders		173,827		372,635

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2025

	31 October 2025 £'000	30 April 2025 £'000
Assets:		
Fixed assets:		
Investments	170,677	232,618
Current assets:		
Debtors	4,815	1,231
Cash and bank balances	2,832	3,147
Total assets	178,324	236,996
Liabilities:		
Creditors:		
Bank overdrafts	(107)	(93)
Distributions payable	-	(147)
Other creditors	(4,390)	(857)
Total liabilities	(4,497)	(1,097)
Net assets attributable to shareholders	173,827	235,899

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Global Discovery Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

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



Baillie Gifford Global Discovery Fund

Investment Objective

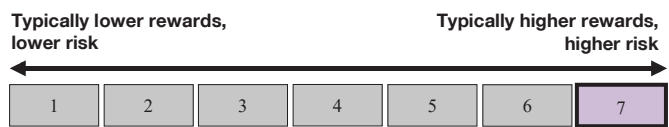
The Fund aims to outperform (after deduction of costs) the S&P Global Small Cap Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

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.

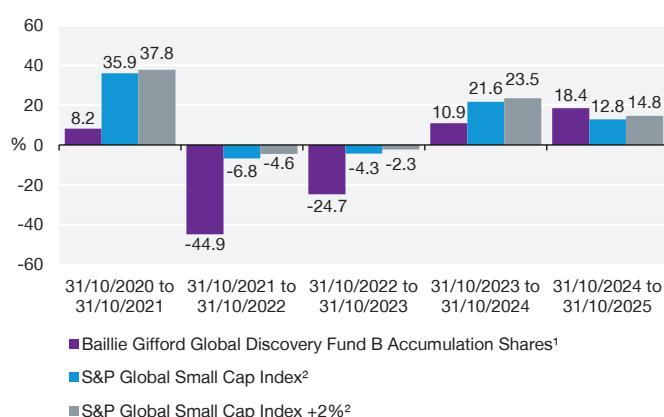
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 six months to 31 October 2025, the return on B Accumulation Shares was 35.8%¹ compared to the Index of 21.6%² and the target return of 22.5%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objective. However, the period since Covid-19 has been particularly challenging for the fund, and over the past five years the annualised return on B Accumulation Shares was -10.0%¹ compared to the return on the Index of 10.7%², and the target return of 12.7%². So, while we fully appreciate that returns over the past few years are disappointing, and notwithstanding the inadvisability of relying overmuch on short term performance in assessing ability, it is pleasing and encouraging to note the marked recent improvement in relative performance. Below, we expand on factors that have had an impact on

performance, recent changes to the fund's investments, and why we are very optimistic that the Fund is well primed for the future.

Market environment

Over the past six months, small-cap markets have demonstrated encouraging resilience amidst an evolving global backdrop. Following a volatile first quarter marked by geopolitical tensions and defensive trade policies, sentiment improved steadily through the summer. Investors increasingly looked beyond the narrow concentration of mega-cap stocks that had driven markets in recent years, with breadth returning to equity indices and renewed interest in growth-oriented businesses - particularly within artificial intelligence, biotechnology, and advanced manufacturing.

The shift in central-bank rhetoric, as inflation data softened and interest rates approached their peak, provided a supportive tailwind for equity markets. Smaller companies - often the most sensitive to liquidity conditions - began to recover ground. Despite this, small cap valuations remain well below long-term averages, offering fertile ground for fundamentals-led investors.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: 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 143. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

While political and macroeconomic uncertainty persists, the market's recalibration towards technology-led growth plays directly to the portfolio's strengths. We continue to believe that small-cap companies, often founder-led and agile, are uniquely positioned to thrive in this new phase of selective growth and industrial reconfiguration.

Performance

Over the past six months, AeroVironment, Alnylam Pharmaceuticals, and American Superconductor were among the leading contributors to performance.

AeroVironment benefited from continued momentum across its defence technology portfolio. The company's recent acquisition of BlueHalo expands its reach into electronic warfare and space-based sensing - both fast-growing strategic areas. Revenue grew more than 20% year-on-year, backed by a record order backlog exceeding \$500 million and new multi-year NATO contracts, reinforcing its position as a leading supplier of autonomous defence systems.

Alnylam Pharmaceuticals also performed strongly, with shares rising after the successful U.S. launch of its cardiomyopathy therapy. This treatment alone could generate peak annual sales of \$9 billion, underpinning our conviction in Alnylam's long-term growth trajectory. Early sales trends suggest significant commercial potential, supporting management's guidance for double-digit revenue growth and increases our excitement about Alnylam's move beyond rare diseases into broader cardiometabolic and neurological markets.

American Superconductor (AMSC) delivered six months of mid-double digit revenue growth and has a record order book. Demand for power grid modernisation and electrified naval systems continues to accelerate as governments invest in energy resilience and national security. Improving profitability and strong visibility give us confidence that AMSC remains well aligned with structural themes of electrification and infrastructure renewal.

On the detractor side, Sweetgreen, Ocado, and RxSight weighed modestly on relative performance.

Sweetgreen detracted from returns after a slowdown in sales and store traffic prompted a downward revision to near-term guidance. With management scaling back its automation rollout, we concluded that the investment case had weakened and sold the holding during the period.

Ocado detracted from performance amid continued challenges in scaling its international solutions business. The UK-based grocery automation firm saw delays to the launch of two fulfilment centres with US partner, Kroger to 2026, weighing on sentiment. Despite near-term delays, Ocado remains one of few global players offering end-to-end automation for grocery logistics. Picking speeds at mature warehouses now exceed 400 items per hour. The company is also seeing early traction with digital-first grocers in Australia, showing the platform's scalability beyond legacy partners. This highlights a compelling proposition as the industry faces rising labour costs and complexity.

RxSight Inc. also weighed slightly on returns following short-term supply chain constraints that delayed lens shipments. Despite this, the company continues to demonstrate strong underlying demand for its adjustable intraocular lens technology, which offers superior post-surgical vision outcomes. We remain optimistic about RxSight's capacity to scale manufacturing and capture growing adoption within premium ophthalmic markets.

Notable transactions

During the period we purchased several new holdings, reflecting our focus on technological and structural growth themes. These included Impinj, a U.S. specialist in radio-frequency identification (RFID) technologies; EHang Holdings, a Chinese company pioneering autonomous aerial vehicles; Kratos Defense & Security, a U.S. provider of advanced defense and security systems; ASPEED Technology, a Taiwanese semiconductor company focused on server management and display solutions; Horizon Robotics Inc, a Chinese developer of AI computing platforms for smart mobility; IREN, an Australian operator of renewable-powered data centres; Silex Systems, an Australian firm advancing

Investment Report cont.

laser enrichment technology; Guardant Health Inc, a U.S. precision oncology company specializing in liquid biopsy diagnostics; and Universal Technical Institute, a U.S. education provider focused on technical and vocational training.

The fund sold several holdings where conviction had weakened or where strategic outcomes had been achieved. These included Genus, CyberArk Software, Codexis, Quanterix, Sprout Social, Trupanion, Blackline, Ambarella, Sweetgreen, Hua Medicine, Digimarc, and Renishaw.

Market Outlook

The last six months have underscored a turning point for smaller companies. As policy headwinds ease and investor attention broadens, the opportunity set within the small-cap universe looks increasingly attractive. Valuations remain compelling relative to large caps and, with financing conditions stabilising, we believe the environment is supportive of selective, fundamentals-based investing.

The portfolio is positioned to capture the compounding potential of businesses driving long-term structural change - from AI hardware and automation to biotechnology, clean energy, and connected-infrastructure technologies. We recognise that the path will not be linear, but our conviction in the resilience, innovation, and intrinsic growth of our holdings remains strong. With patient capital and a long-term horizon, we believe these companies are well placed to deliver meaningful value over time.

Baillie Gifford & Co, 14 November 2025

Principal Holdings as at 31 October 2025

Investment	Percentage of total Fund
Alnylam Pharmaceuticals	7.30
AeroVironment	5.22
American Superconductor Corp	3.94
Axon Enterprise Inc	3.66
JFrog Ltd	3.11
Zillow Group Inc Class C	2.87
Oxford Nanopore Technologies PLC	2.87
Xometry Inc - A	2.80
Exact Sciences	2.59
dLocal	2.41

Material Portfolio Changes for the six months ended 31 October 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
ASPEED Technology	6,181	CyberArk Software Ltd	11,692
Guardant Health Inc	5,462	Alnylam Pharmaceuticals	9,779
Horizon Robotics Inc	4,790	Trupanion	6,738
Twist Bioscience Corp	3,900	Genus	6,310
Universal Technical Institute	3,611	Hua Medicine	5,545
CyberArk Software Ltd	3,239	AeroVironment	4,982
Impinj	3,183	MP Materials	4,258
Kratos Defense & Security	2,762	Aehr Test Systems	4,156
EHang Holdings Ltd ADR	2,338	Ambarella	4,043
Amplitude Inc Class A	1,990	Renishaw	3,551

Portfolio Statement as at 31 October 2025

Stock description	Holding	Market value £'000	% of total net assets
Australia - 4.06% (1.22%)			
Catapult Group Intl.	1,529,362	5,121	1.28
IREN	128,946	5,961	1.49
Silex Systems	998,839	5,136	1.29
Brazil - 4.02% (3.03%)			
dLocal	862,853	9,615	2.41
MercadoLibre	3,642	6,439	1.61
Cayman Islands - 0.62% (0.00%)			
EHang Holdings Ltd ADR	177,765	2,491	0.62
China - 4.61% (6.55%)			
China Lumena New Mats. ¹	102,450	-	0.00
Horizon Robotics Inc	6,399,000	5,515	1.38
Kingdee Int'l Software Group	4,910,000	7,044	1.76
New Horizon Health Limited ¹	1,590,500	-	0.00
Silergy	562,000	3,096	0.78
Zai Lab HK Line	1,402,330	2,760	0.69
Denmark - 1.61% (1.58%)			
Genmab	29,756	6,450	1.61
France - 0.00% (0.12%)			
Israel - 4.03% (5.77%)			
JFrog Ltd	344,093	12,419	3.11
Kornit Digital	359,673	3,693	0.92
Japan - 3.08% (5.17%)			
Harmonic Drive Systems	274,500	3,868	0.97
Infomart Corp	1,889,700	3,062	0.77
Peptidream	697,200	5,372	1.34

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
South Korea - 1.19% (1.10%)			
Park Systems	36,517	4,750	1.19
Switzerland - 0.58% (0.74%)			
Sensirion Holding AG	42,479	2,320	0.58
Taiwan - 3.20% (1.63%)			
ASPEED Technology	48,000	6,489	1.62
E Ink Holdings	1,204,000	6,305	1.58
UK - 7.89% (12.02%)			
4D Pharma ¹	1,337,267	-	0.00
Ceres Power	1,383,734	3,711	0.93
Ilika	3,999,089	1,720	0.43
Ocado	3,242,340	7,104	1.78
Oxford Nanopore Technologies PLC	8,359,752	11,453	2.87
PureTech Health	3,157,796	4,168	1.04
Raspberry Pi	925,563	3,356	0.84
United States - 64.74% (59.05%)			
Aehr Test Systems	298,493	5,900	1.48
AeroVironment	74,251	20,860	5.22
Alnylam Pharmaceuticals	84,061	29,156	7.30
American Superconductor Corp	349,338	15,743	3.94
Amplitude Inc Class A	693,700	5,306	1.33
Appian Corp	322,647	7,347	1.84
Astera Labs	50,852	7,222	1.81
Axon Enterprise Inc	26,249	14,629	3.66
Beam Therapeutics	127,953	2,436	0.61
Confluent Inc.	284,245	5,054	1.27
Cryoport	378,974	2,665	0.67
Doximity Inc	102,447	5,145	1.29
Exact Sciences	210,310	10,353	2.59
Guardant Health Inc	118,167	8,362	2.09
Impinj	21,121	3,248	0.81

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
IPG Photonics Corp	143,544	9,288	2.32
Kratos Defense & Security	55,644	3,837	0.96
Liveramp Holdings Inc	329,910	6,865	1.72
MarketAxess Holdings	29,169	3,554	0.89
MP Materials	95,095	4,562	1.14
Novocure Ltd	286,787	2,794	0.70
PROCEPT BioRobotics	76,657	1,985	0.50
Progyny	371,713	5,288	1.32
QuantumScape Corp	310,802	4,360	1.09
Rocket Lab Corp	118,996	5,706	1.43
RxSight Inc	151,191	1,010	0.25
Schrodinger	200,782	3,214	0.80
SkyWater Technology	607,726	8,085	2.02
Tandem Diabetes Care	295,339	3,145	0.79
TransMedics Group	91,894	9,185	2.30
Twist Bioscience Corp	340,557	8,523	2.13
Universal Technical Institute	153,464	3,473	0.87
Upwork Inc	223,667	2,714	0.68
Veeco Instruments	228,685	5,001	1.25
Xometry Inc - A	301,362	11,166	2.80
Zillow Group Inc Class C	201,087	11,479	2.87
Portfolio of investments		398,078	99.63
Net other assets - 0.37% (2.02%)		1,476	0.37
Net assets		399,554	100.00

¹This stock was delisted at the period end and has been valued at the Investment Adviser's valuation.

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

Figures in brackets refer to 30 April 2025.

Fund Information

Fund and Share Information				
	31.10.25	30.04.25	30.04.24	30.04.23
Total net asset value of scheme property (£'000)	399,554	331,880	517,074	812,816
Synthetic Risk and Reward Indicator¹	7	7	7	7
Net asset value per share (pence)				
A Accumulation	1,207.72	883.15	965.09	1,153.84
B Accumulation	1,443.96	1,051.92	1,140.93	1,353.80
B Income	1,246.03	907.72	984.53	1,168.22
C Accumulation	1,723.53	1,250.85	1,346.57	1,585.79
C Income	1,344.80	975.96	1,051.50	1,239.26
Number of shares in issue				
A Accumulation	166,332	237,102	328,358	590,507
B Accumulation	25,022,709	28,440,765	40,949,243	53,194,031
B Income	2,841,033	3,306,384	4,678,107	7,284,633
C Accumulation	47,920	47,920	47,920	47,920
C Income	50	50	50	50
Annual Income Record				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	1.04	1.03	1.26
C Income	n/a	0.88	0.88	1.06

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Highest (financial period)				
A Accumulation	1,219	1,118	1,248	1,536
B Accumulation	1,458	1,329	1,467	1,793
B Income	1,258	1,147	1,266	1,547
C Accumulation	1,740	1,578	1,722	2,089
C Income	1,358	1,232	1,346	1,634
Lowest (financial period)				
A Accumulation	888.0	786.1	924.2	1,145
B Accumulation	1,058	935.8	1,089	1,335
B Income	912.7	807.5	939.4	1,152
C Accumulation	1,258	1,112	1,280	1,554
C Income	981.3	868.6	1,000	1,215
Ongoing Charges Figures	31.10.25 (%)	30.04.25 (%)	30.04.24 (%)	30.04.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.54	1.56	1.56 ³	1.54
B Accumulation	0.79	0.81	0.80 ⁴	0.78
B Income	0.79	0.81	0.80 ⁴	0.78
C Accumulation	0.04	0.06	0.04	0.03
C Income	0.04	0.05	0.04	0.03

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

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

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

³As at 30 April 2024 the ACD considered 1.54% to be a more indicative rate for the ongoing charges figure for Class A Shares.

⁴As at 30 April 2024 the ACD considered 0.79% to be a more indicative rate for the ongoing charges figure for Class B Shares.

Interim Financial Statements (Unaudited)

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		118,864		24,852
Revenue	528		345	
Expenses	(1,492)		(1,978)	
Net expense before taxation	(964)		(1,633)	
Taxation	(38)		(46)	
Net expense after taxation		(1,002)		(1,679)
Total return before distributions		117,862		23,173
Distributions		53		199
Change in net assets attributable to shareholders from investment activities		117,915		23,372

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		331,880		517,074
Amounts receivable on issue of shares	4,024		4,491	
Amounts payable on cancellation of shares	(54,388)		(105,696)	
		(50,364)		(101,205)
Dilution adjustment		123		255
Change in net assets attributable to shareholders from investment activities		117,915		23,372
Closing net assets attributable to shareholders		399,554		439,496

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2025

	31 October 2025 £'000	30 April 2025 £'000
Assets:		
Fixed assets:		
Investments	398,078	325,160
Current assets:		
Debtors	1,595	1,208
Cash and bank balances	1,853	10,965
Total assets	401,526	337,333
Liabilities:		
Creditors:		
Bank overdrafts	(690)	(2,336)
Other creditors	(1,282)	(3,117)
Total liabilities	(1,972)	(5,453)
Net assets attributable to shareholders	399,554	331,880

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Japanese Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

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

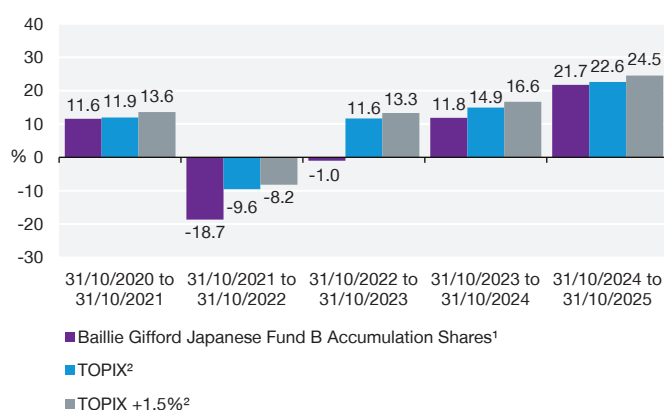
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 six months to 31 October 2025 the return on B Accumulation Shares was 18.9%¹ compared to the Index of 19.0%² and the target return of 19.9%². While marginally underperforming the Index, the narrowing of this performance gap reflects a dramatic improvement in the market backdrop which we believe will continue to support relative performance. Over five years, the annualised return on B Accumulation Shares was 4.1%¹ compared to the return on the Index of 9.7%² and the target return of 11.4%². While recent returns have been disappointing, we believe the headwinds that hindered performance, particularly the economic recovery driven by global trade recovery and a weak currency, are now easing, setting the stage for stronger outperformance ahead.

Market environment

Japanese equities posted strong double-digit gains over the past six months, to 31 October, driven by a combination of robust corporate results, improving governance standards, and renewed global investor engagement. The period was marked by record levels of capital returns (mainly share buybacks as companies looked to use excess cash from their balance sheets more productively) and growing shareholder activism, underscoring the structural evolution underway across corporate Japan. By June, authorised buybacks had already exceeded ¥10.5 trillion, while Annual General Meeting season further emphasised a shift toward greater efficiency, accountability, and value creation. Despite headwinds from rising interest rates which typically weigh on equity returns and lingering tariff uncertainty, market sentiment remained resilient as investors continued to favour companies demonstrating financial discipline and a clear commitment to long-term shareholder returns.

Japan's exit from its long deflationary phase provided additional support for equities, signalling a more durable shift toward sustainable price and wage growth. Political

¹Source: FE, 10am dealing prices, income accumulated. ²Source: 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 143. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

developments added further momentum, with the 'rice crisis' and pressures on real incomes prompting a change in government leadership and the appointment of Japan's first female Prime Minister, Sanae Takaichi. Her arrival, alongside expectations of increased fiscal stimulus and strength in the global semiconductor industry, a vital sector for Japan, reinforced investor confidence and drove both the TOPIX and Nikkei to record highs. Together, these factors highlight a growing belief in Japan's macroeconomic transformation and the strengthening foundation for long-term corporate value creation.

Performance

The Fund's largest absolute and relative positions - SoftBank and SBI Holdings, together representing approximately 15% of the portfolio, were the strongest contributors to performance over the period. SoftBank, the technology and AI-focused conglomerate, more than doubled in share price terms, driven by renewed investor enthusiasm for its exposure to AI through its 90% stake in Arm and a significant investment in OpenAI. These positions have also translated into positive annual profitability for the first time in four years. Our September meeting with Chief Financial Officer Goto-san underscored the company's determination to remain at the forefront of this transformative change. SBI Holdings, a leading fintech and digital finance platform, also delivered robust gains following strong quarterly results. Performance was supported by the sale of its stake in Japan's first listed internet bank and optimism surrounding the forthcoming Initial Public Offering of Shinsei Bank, which SBI Holdings has successfully acquired and integrated into its expanding online ecosystem. The rising profitability of both companies reflects the improving outlook for our internet and innovation-oriented holdings, which continue to benefit from rapidly advancing digital transformation.

Detractors over the period included holdings with exposure to Chinese consumption. Unicharm, a leading producer of absorbent consumer products, saw its shares weaken on softer sales in China. The company now trades well below its historical valuation range, offering

an attractive long-term opportunity given its strong positioning in structural growth areas such as adult incontinence and feminine care across Asia. In addition, the portfolio's lack of exposure to certain semiconductor production equipment names, notably Advantest, slightly held back returns, as the sector rose strongly on growing demand linked to artificial intelligence.

Notable transactions

During the period, four new holdings were introduced: Sega Sammy, Money Forward, Tokyo Electron and Sony Financial Holdings. Sega Sammy, the creator of Sonic the Hedgehog and other enduring entertainment franchises, offers significant unused revenue opportunities across its intellectual property portfolio, yet remains attractively valued due to its legacy pachinko business. Money Forward is a leading Software as a Service provider enabling small and medium-sized enterprises to digitalise and streamline back-office operations through an expanding suite of cloud-based solutions. Tokyo Electron, one of the world's leading semiconductor equipment manufacturers, combines advanced process technology with high exposure to AI-related demand. The fourth new position, Sony Financial Holdings, was added following its spin-out from Sony, offering a rare opportunity to back a well-capitalised and increasingly independent financial platform.

These were funded from the complete sale of Digital Garage, Mixi, Mercari and Rohm, due to concerns about the sustainability of their growth.

Baillie Gifford & Co, 14 November 2025

Principal Holdings as at 31 October 2025

Investment	Percentage of total Fund
SoftBank Group	8.87
SBI Holdings	5.64
Sumitomo Mitsui Trust	4.96
Rakuten	4.76
Sony	3.75
CyberAgent Inc	3.61
Nintendo	3.17
GMO Internet	3.16
Bridgestone	2.55
FANUC	2.52

Material Portfolio Changes for the six months ended 31 October 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Shimano	13,394	SoftBank Group	89,134
Sega Sammy Holdings	12,296	SBI Holdings	13,618
Unicharm	12,261	Rohm	11,325
Tokyo Electron	11,683	Sumitomo Mitsui Trust	10,145
SMC	11,317	GMO Internet	8,868
Money Forward	8,057	Rakuten	8,489
Kansai Paint Co Ltd	6,880	Mercari Inc	8,261
Keyence	6,091	Sony	8,195
Nippon Paint	4,958	CyberAgent Inc	7,844
Square Enix Co Ltd	4,612	Nintendo	6,798

Portfolio Statement as at 31 October 2025

Stock description	Holding	Market value £'000	% of total net assets
Commerce - 3.49% (4.10%)			
Misumi	1,684,500	20,074	1.75
MonotaRO Co	695,000	7,391	0.65
Sugi Holdings	760,600	12,506	1.09
Finance & Insurance - 14.98% (14.04%)			
Japan Exchange Group	2,496,000	21,328	1.86
MS&AD Insurance	1,474,400	23,208	2.02
SBI Holdings	1,894,536	64,716	5.64
Sony Financial Holdings	7,393,100	5,676	0.50
Sumitomo Mitsui Trust	2,718,600	56,828	4.96
Health Care - 1.15% (1.23%)			
M3	1,232,600	13,212	1.15
Industrials - 0.36% (0.39%)			
Nihon M&A	1,163,800	4,178	0.36
Information Technology - 0.58% (0.00%)			
Money Forward	299,100	6,650	0.58
Manufacturing - 48.51% (46.63%)			
Asahi Group Holdings	448,100	3,677	0.32
Bridgestone	873,000	29,174	2.54
Calbee Inc	1,036,600	14,678	1.28
Daikin Industries	167,500	14,875	1.30
DMG Mori	747,500	8,863	0.77
Eisai	803,200	18,135	1.58
FANUC	1,191,700	28,903	2.52
Kansai Paint Co Ltd	1,640,900	20,057	1.75
Kao	649,400	20,919	1.82
Keyence	85,900	24,347	2.12
Kose Corp	386,900	11,295	0.99
Kubota	2,084,400	20,601	1.80
Kyocera	1,497,800	15,170	1.32

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Murata	1,191,200	19,963	1.74
Nakanishi	471,900	4,763	0.42
Nidec	560,100	5,211	0.46
Nintendo	564,000	36,350	3.17
Nippon Electric Glass	249,300	6,405	0.56
Nippon Paint	3,290,000	15,970	1.39
Olympus	1,168,500	10,966	0.96
Peptidream	385,600	2,971	0.26
Pigeon	670,000	5,773	0.50
Pola Orbis Holdings Inc	2,466,300	16,182	1.41
Sega Sammy Holdings	733,200	10,342	0.90
Shimano	196,000	15,692	1.37
Shiseido	812,100	10,432	0.91
SMC	104,900	27,245	2.38
Sony	2,009,600	43,011	3.75
Sumitomo Metal Mining Co Ltd	799,400	20,052	1.75
Sysmex Corp	1,100,500	9,390	0.82
Tokyo Electron	106,000	17,900	1.56
Tsumura	695,800	12,290	1.07
Unicharm	5,195,500	24,475	2.13
Wacom Co Ltd	2,472,700	10,237	0.89
Real Estate - 2.61% (3.04%)			
Mitsubishi Estate	637,100	10,274	0.90
Park24 Co Ltd	1,099,700	9,790	0.85
Tokyo Tatemono	694,400	9,872	0.86
Services - 11.74% (13.20%)			
Bengo4.Com Inc	359,100	5,411	0.47
CyberAgent Inc	5,448,100	41,371	3.61
Infomart Corp	1,220,000	1,977	0.17
Kakaku.com	530,500	7,205	0.63
Rakuten	10,932,900	54,528	4.76
Recruit Holdings	633,600	24,129	2.10

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Transport And Communications - 15.60% (15.84%)			
BASE	1,150,000	1,830	0.16
Broadleaf	775,000	2,841	0.25
Colopl Inc	4,446,600	9,798	0.85
freee K.K.	395,900	6,748	0.59
GMO Internet	2,124,700	36,226	3.16
LY Corp	1,351,700	3,025	0.26
SoftBank Group	760,600	101,705	8.87
Square Enix Co Ltd	658,300	9,712	0.85
Tokyo Metro Co Ltd	874,100	6,994	0.61
Portfolio of investments		1,135,517	99.02
Net other assets - 0.98% (1.53%)		11,272	0.98
Net assets		1,146,789	100.00

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

Figures in brackets refer to 30 April 2025.

Fund Information

Fund and Share Information	31.10.25	30.04.25	30.04.24	30.04.23
Total net asset value of scheme property (£'000)	1,146,789	1,141,966	1,559,100	2,611,688
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	1,855.49	1,569.30	1,547.04	1,500.97
B Accumulation	2,285.40	1,924.65	1,881.31	1,809.73
B Income	1,871.87	1,576.44	1,559.18	1,515.40
C Accumulation	2,669.97	2,241.73	2,178.17	2,082.67
C Income	1,888.68	1,585.83	1,568.50	1,524.04
W1 Accumulation	2,313.23	1,946.69	1,899.98	1,824.54
W1 Income	1,883.34	1,584.97	1,567.64	1,523.49
W3 Accumulation	2,304.14	1,939.99	1,894.86	1,820.03
W3 Income	1,871.63	1,575.89	1,558.66	1,514.78
W6 Accumulation	2,298.01	1,933.94	1,887.74	1,813.14
W6 Income	1,872.58	1,575.97	1,558.73	1,514.85
Number of shares in issue				
A Accumulation	208,385	244,837	336,694	513,238
B Accumulation	18,422,830	22,263,570	36,657,264	55,589,619
B Income	5,996,476	6,902,268	9,892,134	24,751,600
C Accumulation	9,213,364	10,758,557	11,374,138	12,912,658
C Income	100	100	100	100
W1 Accumulation	1,500,960	1,748,462	2,457,557	3,338,336
W1 Income	5,500,842	6,816,559	9,085,533	22,211,874
W3 Accumulation	1,862,410	2,171,006	2,596,218	3,924,900
W3 Income	2,890,464	3,392,669	4,895,690	12,107,154
W6 Accumulation	809,888	1,148,402	2,178,300	3,565,708
W6 Income	5,858,454	6,330,809	6,834,039	15,523,876

Fund Information cont.

Annual Income Record	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Income per share (financial period)				
A Accumulation	n/a	5.10	3.44	10.75
B Accumulation	n/a	22.54	19.67	28.15
B Income	n/a	18.68	16.48	23.94
C Accumulation	n/a	39.54	35.34	44.63
C Income	n/a	28.45	25.84	33.36
W1 Accumulation	n/a	25.71	23.00	31.61
W1 Income	n/a	21.22	19.21	26.86
W3 Accumulation	n/a	24.19	22.53	31.32
W3 Income	n/a	19.91	18.76	26.53
W6 Accumulation	n/a	25.34	22.50	31.31
W6 Income	n/a	20.92	18.81	26.61
Yearly Highest and Lowest Prices	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Highest (financial period)				
A Accumulation	1,862	1,663	1,639	1,585
B Accumulation	2,293	2,037	1,991	1,909
B Income	1,878	1,688	1,668	1,624
C Accumulation	2,679	2,370	2,304	2,195
C Income	1,895	1,706	1,687	1,642
W1 Accumulation	2,321	2,059	2,011	1,924
W1 Income	1,890	1,699	1,679	1,635
W3 Accumulation	2,312	2,053	2,005	1,919
W3 Income	1,878	1,689	1,669	1,626
W6 Accumulation	2,306	2,046	1,998	1,912
W6 Income	1,879	1,689	1,670	1,626
Lowest (financial period)				
A Accumulation	1,557	1,373	1,373	1,365
B Accumulation	1,910	1,683	1,663	1,634
B Income	1,564	1,395	1,393	1,390
C Accumulation	2,225	1,959	1,919	1,871
C Income	1,574	1,411	1,405	1,399
W1 Accumulation	1,932	1,702	1,678	1,645
W1 Income	1,573	1,404	1,401	1,398
W3 Accumulation	1,925	1,696	1,673	1,641
W3 Income	1,564	1,395	1,393	1,390
W6 Accumulation	1,919	1,691	1,667	1,635
W6 Income	1,564	1,396	1,393	1,390

Fund Information cont.

Ongoing Charges Figures	31.10.25 (%)	30.04.25 (%)	30.04.24 (%)	30.04.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.48	1.48	1.48	1.47
B Accumulation	0.63	0.63	0.63	0.62
B Income	0.63	0.63	0.63	0.62
C Accumulation	0.03	0.03	0.02	0.02
C Income	0.03	0.03	0.02	0.02
W1 Accumulation	0.49	0.48	0.45	0.44
W1 Income	0.49	0.48	0.45	0.44
W3 Accumulation	0.59 ³	0.55 ⁴	0.47	0.45
W3 Income	0.59 ³	0.55 ⁴	0.47	0.45
W6 Accumulation	0.50	0.49	0.47	0.45
W6 Income	0.50	0.49	0.47	0.45

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

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

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

³As at 31 October 2025 the ACD considered 0.63% to be a more indicative rate for the ongoing charges figure for Class W3 Shares.

⁴As at 30 April 2025 the ACD considered 0.63% to be a more indicative rate for the ongoing charges figure for Class W3 Shares.

Interim Financial Statements (Unaudited)

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		188,766		21,438
Revenue	10,712		12,800	
Expenses	(2,651)		(3,480)	
Net revenue before taxation	8,061		9,320	
Taxation	(1,070)		(1,279)	
Net revenue after taxation		6,991		8,041
Total return before distributions		195,757		29,479
Distributions		(281)		(391)
Change in net assets attributable to shareholders from investment activities		195,476		29,088

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,141,966		1,559,100
Amounts receivable on issue of shares	9,178		24,847	
Amounts payable on cancellation of shares	(199,944)		(286,432)	
		(190,766)		(261,585)
Dilution adjustment		113		200
Change in net assets attributable to shareholders from investment activities		195,476		29,088
Closing net assets attributable to shareholders		1,146,789		1,326,803

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2025

	31 October 2025 £'000	30 April 2025 £'000
Assets:		
Fixed assets:		
Investments	1,135,517	1,124,551
Current assets:		
Debtors	12,057	20,361
Cash and bank balances	4,466	11,221
Total assets	1,152,040	1,156,133
Liabilities:		
Creditors:		
Bank overdrafts	-	(7,076)
Distributions payable	-	(4,734)
Other creditors	(5,251)	(2,357)
Total liabilities	(5,251)	(14,167)
Net assets attributable to shareholders	1,146,789	1,141,966

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Japanese Smaller Companies Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 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 companies which typically, at the time of initial purchase, have a market capitalisation which is smaller than or equal to the market capitalisation of the largest company in the MSCI Japan Small Cap Index (measured in JPY on the second business day of each calendar month) 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.

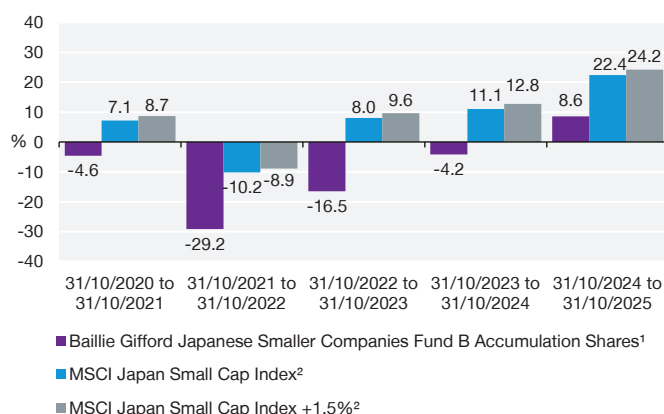
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 six months to 31 October 2025 the return on B Accumulation Shares was 5.6%¹ compared to the Index of 16.6%² and the target return of 17.5%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objective. Over that period, the annualised return on B Accumulation Shares was -10.1%¹ compared to the return on the Index of 7.1%² and the target return of 8.8%². This prolonged period of underperformance has been due to two key factors. The weak yen has disproportionately benefited large exporters while creating challenges for domestically focused small caps. And foreign investors returning to Japanese equities have primarily focused on large, liquid names. This divergence has created attractive prices in the small cap space and Japanese small caps have traded at their largest discount to large caps in over a decade over the period.

Having weathered challenging headwinds and a tough economic environment, we believe we are nearing a turning point with promising signs that high-growth smaller companies in Japan are coming back into favour.

Market environment

Japanese equities delivered six consecutive months of gains to the end of October, lifted by a mix of political and market catalysts. The so-called 'Takaichi Trade' took hold following the inauguration of Sanae Takaichi as Japan's first female Prime Minister. Improved diplomatic relations with the US and a rally in global technology and semiconductor names further reinforced risk appetite.

In this environment, Japanese small caps advanced as monetary policy remained stable and investor sentiment towards domestically focused Japanese companies improved. Retail inflows via the expanded Nippon Individual Savings Account (NISA) regime and ongoing corporate governance reforms enhanced confidence and reinforced the focus on capital efficiency across the small-cap universe.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 143. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

Among the negative contributors to performance were Cosmos Pharmaceutical and DMG Mori.

Cosmos Pharmaceutical, a major drugstore operator in Japan, experienced share price weakness due to concerns around slowing same-store sales growth and rising competition in the domestic retail market. Although operational performance remains steady and the company continues to expand its presence, market sentiment was reduced by short-term margin pressures and cautious consumer spending. We continue to view Cosmos Pharmaceutical as a high-quality operator with a strong balance sheet and disciplined store rollout strategy.

New buy over the period, DMG Mori, a global machine tool manufacturer, detracted from performance as orders from the European and Chinese markets weakened. Investor sentiment was affected by weaker demand visibility in the precision machinery sector and rising input costs. We took advantage of a weaker share price as a result of these challenges and are optimistic that DMG Mori remains focused on improving efficiency and capitalising on long-term trends in industrial automation and digital manufacturing. We believe its leading technology and service-driven business model provide a solid foundation for future recovery once demand normalises.

Among the positive contributors to performance over the six-month period to 31 October were Yonex and Tsugami.

Yonex, the global leader in badminton and tennis equipment, continued to benefit from strong demand for its high-end racquets and sporting goods. The company's brand strength and growing international exposure, particularly in Asia and Europe, helped drive revenue growth. Profit levels improved as higher-end product sales increased and input costs stabilised. Yonex's ongoing efforts to strengthen its selling direct to-consumer channels supported stronger profitability and brand control. We continue to view Yonex as well positioned to capture the rising global interest in racquet sports and wellness-related consumer spending.

Tsugami, a precision machinery manufacturer specialising in automatic lathes, contributed positively as the company reported resilient orders from the automotive and electronics sectors. While the macroeconomic backdrop remains uncertain, Tsugami's strong operational execution and exposure to long-term challenges such as vehicle electrification and factory automation supported earnings. Recent increasing production ability in China and India is expected to underpin further growth, while disciplined cost control and focus on high-value-added machinery helped preserve margins.

Notable transactions

Over the six-month period to 31 October 2025, the Fund's manager made several changes to improve the growth potential profile of the portfolio. Ten holdings were sold: Technoprobe, IRISO Electronics, MonotaRO, MatsukiyoCocokara, oRo, Jade Group, Avex Inc, Demae-Can, Kumiai Chemical and CellSource. The proceeds were used to purchase four new names. Mani is a medical device manufacturing company (e.g. ophthalmic knives) benefiting from an ageing population in Asia, product innovation, and geographic expansion. Money Forward is Japan's leading Software as a Service fintech platform scaling into a vast market with lots of potential customers, DMG Mori is a global machine tool manufacturer and Kasumigaseki Capital, an innovative real estate development company with a strong track record.

Baillie Gifford & Co, 14 November 2025

Principal Holdings as at 31 October 2025

Investment	Percentage of total Fund
Yonex	4.17
Tsugami Corp	4.15
GA technologies	3.86
JEOL	3.01
Kohoku Kogyo Co Ltd	2.82
Katitas	2.67
GMO Payment Gateway	2.60
Appier Group Inc	2.50
Megachips Corp	2.48
Nifco Inc	2.41
Lifenet Insurance	2.37

Material Portfolio Changes for the six months ended 31 October 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
DMG Mori	2,169	Avex Inc	2,755
Kasumigaseki Capital Co.,Ltd.	1,767	Technopro Holdings	2,573
Mani,inc.	1,221	Nifco Inc	1,796
Money Forward	1,011	Anicom Holdings Inc	1,665
Appier Group Inc	758	MatsukiyoCocokara & Co	1,315
Weathernews Inc	724	Cosmos Pharmaceutical	1,242
Soracom Inc	539	Katitas	1,029
Harmonic Drive Systems	462	oRo	983
LITALICO	402	Lifenet Insurance	887
KH Neochem	385	MonotaRO Co	723

Portfolio Statement as at 31 October 2025

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 10.22% (10.78%)			
Bengo4.Com Inc	152,500	2,298	1.86
COVER Corporation Com Stk	91,600	828	0.67
GA technologies	480,900	4,752	3.86
Kamakura Shinsho	474,500	1,357	1.10
Soracom Inc	260,000	1,187	0.96
Vector	379,500	2,177	1.77
Consumer Discretionary - 15.63% (17.18%)			
Demae-Can	240,716	175	0.14
GENDA	242,100	885	0.72
Gift Holdings	176,300	2,813	2.28
Inforich Inc	110,090	1,331	1.08
Istyle	572,000	1,272	1.03
LITALICO	305,200	1,861	1.51
Nifco Inc	134,200	2,970	2.41
Seria Co Ltd	142,500	2,067	1.68
Shoei Co Ltd	93,600	758	0.61
Yonex	261,900	5,137	4.17
Consumer Staples - 4.95% (7.66%)			
Cosmos Pharmaceutical	77,100	2,628	2.13
I-ne	214,382	1,333	1.08
Oisix	253,600	2,135	1.74
Financials - 8.12% (9.39%)			
Anicom Holdings Inc	624,800	2,457	1.99
eGuarantee Inc	181,400	1,427	1.16
GMO Financial Gate Inc	62,100	1,773	1.44
GMO Payment Gateway	34,300	1,428	1.16
Lifenet Insurance	315,000	2,929	2.37
Health Care - 9.15% (7.98%)			
Asahi Intecc Co Ltd	167,800	2,028	1.64
JEOL	144,300	3,709	3.01

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mani,inc.	246,400	1,795	1.46
Nakanishi	210,100	2,121	1.72
Peptidream	211,000	1,626	1.32
Industrials - 26.06% (26.08%)			
Anest Iwata	136,100	1,021	0.83
Crowdworks	161,200	669	0.54
Harmonic Drive Systems	190,300	2,681	2.17
Infomart Corp	1,544,125	2,502	2.03
Kitz Corp	228,200	1,952	1.58
Nikkiso Co Ltd	266,400	1,989	1.61
Nittoku	181,970	2,192	1.78
Noritsu Koki	191,000	1,584	1.28
OSG Corp	131,600	1,455	1.18
Raksul Inc	489,700	2,560	2.08
Shinnihon	170,800	1,496	1.21
Sho-Bond Holdings Ltd	76,900	1,860	1.51
SWCC Showa Holdings Co	60,700	2,255	1.83
Toyo Tanso	79,200	1,810	1.47
Tsugami Corp	378,000	5,113	4.15
Weathernews Inc	50,200	997	0.81
Information Technology - 17.83% (13.71%)			
Appier Group Inc	479,800	3,077	2.50
Cybozu Inc	134,100	2,037	1.65
Global Security Experts Inc. Com Stk	133,000	2,434	1.97
Horiba	21,700	1,540	1.25
Kohoku Kogyo Co Ltd	201,800	3,470	2.82
Megachips Corp	76,400	3,061	2.48
Money Forward	50,000	1,112	0.90
Nippon Ceramic	40,300	726	0.59
Optex Co Ltd	232,100	2,675	2.17
oRo	44,182	514	0.42
SpiderPlus & Co	653,067	1,336	1.08

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Manufacturing - 1.26% (0.00%)			
DMG Mori	131,300	1,557	1.26
Materials - 2.16% (2.24%)			
KH Neochem	195,700	2,668	2.16
Real Estate - 3.93% (2.84%)			
Kasumigaseki Capital Co.,Ltd.	37,400	1,554	1.26
Katitas	265,900	3,296	2.67
Portfolio of investments		122,450	99.31
Net other assets - 0.69% (2.14%)		851	0.69
Net assets		123,301	100.00

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

Figures in brackets refer to 30 April 2025.

Fund Information

Fund and Share Information				
	31.10.25	30.04.25	30.04.24	30.04.23
Total net asset value of scheme property (£'000)	123,301	130,364	194,528	352,839
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	2,922.65	2,785.03	2,749.54	3,385.36
B Accumulation	3,644.64	3,457.33	3,382.71	4,127.37
B Income	3,221.05	3,055.59	3,018.07	3,713.05
C Accumulation	4,200.81	3,972.89	3,863.94	4,686.15
C Income	3,251.11	3,074.83	3,036.88	3,738.69
Number of shares in issue				
A Accumulation	18,280	30,464	29,507	42,737
B Accumulation	1,536,796	1,853,727	2,699,847	4,205,503
B Income	471,523	542,982	1,515,314	2,755,010
C Accumulation	1,227,500	1,229,116	1,466,198	1,611,513
C Income	100	100	100	100
Annual Income Record				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Income per share (financial period)				
A Accumulation	n/a	1.57	0.00	0.00
B Accumulation	n/a	32.59	28.22	32.95
B Income	n/a	29.11	25.40	29.86
C Accumulation	n/a	60.73	58.15	66.11
C Income	n/a	47.68	46.37	53.42

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Highest (financial period)				
A Accumulation	3,103	2,973	3,459	3,773
B Accumulation	3,863	3,683	4,219	4,571
B Income	3,414	3,286	3,796	4,145
C Accumulation	4,447	4,227	4,791	5,168
C Income	3,442	3,322	3,823	4,182
Lowest (financial period)				
A Accumulation	2,742	2,362	2,705	2,990
B Accumulation	3,405	2,930	3,327	3,617
B Income	3,009	2,615	2,993	3,280
C Accumulation	3,912	3,366	3,800	4,086
C Income	3,028	2,646	3,032	3,306
Ongoing Charges Figures	31.10.25 (%)	30.04.25 (%)	30.04.24 (%)	30.04.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.56	1.56	1.56 ³	1.53
B Accumulation	0.66	0.66	0.64	0.62
B Income	0.66	0.66	0.64	0.62
C Accumulation	0.06	0.06	0.03	0.02
C Income	0.06	0.06	0.03	0.03

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

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

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

³As at 30 April 2024 the ACD considered 1.53% to be a more indicative rate for the ongoing charges figure for Class A Shares.

Interim Financial Statements (Unaudited)

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,585		202
Revenue	886		1,274	
Expenses	(271)		(370)	
Net revenue before taxation	615		904	
Taxation	(89)		(127)	
Net revenue after taxation		526		777
Total return before distributions		7,111		979
Distributions		(11)		(59)
Change in net assets attributable to shareholders from investment activities		7,100		920

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		130,364		194,528
Amounts receivable on issue of shares	848		2,364	
Amounts payable on cancellation of shares	(15,025)		(43,718)	
		(14,177)		(41,354)
Dilution adjustment		14		78
Change in net assets attributable to shareholders from investment activities		7,100		920
Closing net assets attributable to shareholders		123,301		154,172

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2025

	31 October 2025 £'000	30 April 2025 £'000
Assets:		
Fixed assets:		
Investments	122,450	127,571
Current assets:		
Debtors	1,145	2,316
Cash and bank balances	217	2,394
Total assets	123,812	132,281
Liabilities:		
Creditors:		
Bank overdrafts	(75)	(938)
Distributions payable	-	(158)
Other creditors	(436)	(821)
Total liabilities	(511)	(1,917)
Net assets attributable to shareholders	123,301	130,364

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2025 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

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

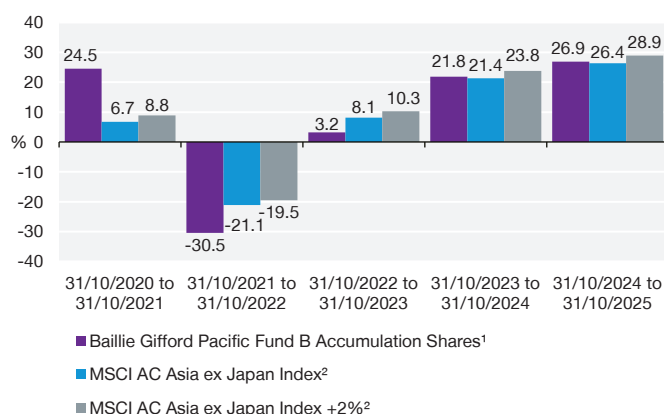
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 six months to 31 October 2025, the return on B Accumulation Shares was 39.0%¹ compared to the Index of 32.0%² and the target return of 33.3%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objective. Over that period, the annualised return on B Accumulation Shares was 6.7%¹ compared to the return on the Index of 6.9%² and the target return of 9.1%².

Market environment

Asian stock markets, excluding Japan, delivered strong positive returns over the period despite a backdrop of rising trade tensions and geopolitical uncertainty.

South Korea and Taiwan were the two best performing markets within the region, where leading semiconductor hardware producers have seen significant revenue growth, benefiting from rising global Artificial Intelligence (AI) infrastructure investment.

The biggest change in perception over the course of 2025 has been China. Chinese equities rose sharply over the reporting period. While most news flow tends to focus on tariffs and trade tensions with the US, it is essential to remember that most Chinese companies generate their revenues domestically. Measures such as lowering interest rates and boosting government spending have underpinned market sentiment domestically, as has policymakers' supportive stance for innovation and the private sector. The Indian market's performance has lagged the others over this period. While the macroeconomic outlook remains attractive, certain companies' valuations appear expensive relative to their growth prospects, and the Fund has maintained an underweight in India.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 143. 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, it is encouraging to see the Fund outperform the Index strongly over the six-month period to 31 October 2025.

Over the period, top contributors included holdings in Chinese mining company MMG; Korean technology conglomerate Samsung Electronics; and SK Square, the investment company for Korean memory-chips producer SK Hynix.

MMG is a leading copper producer that has delivered excellent operational results amidst a favourable backdrop for copper prices. Supported by robust demand from the energy transition and limited supply growth in the industry, MMG achieved record copper sales in the first half of 2025, including a significant rebound in production at its Las Bambas mine.

Samsung Electronics saw a rebound in its share price. Qualification for NVIDIA and AMD orders turned sentiment towards the company more positive. In addition, the announcement of a US\$16.5bn multi-year semiconductor supply deal with Tesla - the largest in Samsung's foundry history - further boosted confidence, underlining its ambition to challenge TSMC in advanced logic. With significant cash on its balance sheet, Samsung remains well placed to invest across its businesses.

SK Square is an investment holding company whose principal asset is its stake in Korean memory chip leader SK Hynix. Profits there rose significantly during the first half of the year 2025, as SK Hynix rode strong demand for high bandwidth memory chips. Launched in April 2025, a large-scale programme which saw the company buying back its own shares has been further lifting SK Square's share price.

Detractors to performance over the period included holdings in Chinese food delivery operator Meituan; analogue semiconductor designer Silergy; and the Fund's underweight position in Taiwan's semiconductor maker TSMC.

Meituan reported disappointing financial results over the recent two quarters, as heightened competition in food delivery continued to pressure margins, despite revenue continuing to grow. We remain constructive on Meituan's scale, ecosystem and integration into everyday life in China. Its network effects and strong execution capability, spanning over 600 million users in one of the world's most complex markets, give us the confidence that it can withstand this more challenging period.

Silergy's share price underperformed the market more broadly over the period despite the general upbeat tone in the semiconductor industry. The analogue semiconductor market in China has seen aggressive price competition which has dented profits for most chip designers, including Silergy. While net income has been recovering this year, Silergy's revenue growth was soft due to sluggish end demand from the consumer electronics market in China.

While TSMC has now become the largest company in the index, with a weight of over 10 per cent, due to regulation, the Fund is not permitted to invest any more than 10 per cent in a single holding. As a result, the Fund has had to be underweight in TSMC even though we hold a positive view on the company as it continued to perform strongly operationally. The Fund holds a few other suppliers in the semiconductor ecosystem to compensate for the forced underweight in the company.

Notable transactions

We have made a few changes to the Fund during the period. Most noticeably, we participated in the initial public offerings of several Chinese companies on their Hong Kong listings. These include CATL, a global leader in electric vehicle batteries and energy storage systems; Zijin Gold International, a gold miner and a subsidiary of an existing holding, Zijin Mining; and Sanhua Intelligent Controls, a niche supplier of heating valves in the air ventilation industry and the emerging robotics industry.

We also repurchased Alibaba in China, encouraged by its renewed strategic clarity and significant investment plans in cloud and AI infrastructure. We also purchased

Investment Report cont.

Didi, which continues to dominate the Chinese ride-hailing market with unrivalled scale and data capabilities.

To fund these new ideas, we sold a few holdings, including Indian shopping mall operator Phoenix Mills and Chinese ecommerce company JD.com.

The Fund remains well-balanced across a range of companies with strong growth drivers.

Baillie & Co, 14 November 2025

Principal Holdings as at 31 October 2025

Investment	Percentage of total Fund
TSMC	9.63
Samsung Electronics	9.36
Tencent	8.68
SK Square	5.41
Alibaba Group Holding	3.90
Zijin Mining Group	3.83
MMG Ltd	3.47
Sea Ltd ADR	2.91
Luckin Coffee Inc ADR	2.24
Accton Technology	2.21

Material Portfolio Changes for the six months ended 31 October 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
SK Square	91,121	TSMC	91,106
Samsung Electronics	61,038	SK Hynix Inc	82,181
DiDi Global ADR	56,961	CNOOC	53,428
Alibaba	55,646	Tencent	50,065
Alibaba Group Holding	48,193	Phoenix Mills	45,862
Chifeng Gold 'A' - Stock Connect	37,896	JD.com	43,270
CATL 'A'	27,204	Reliance Industries Ltd	33,742
Sanhua Intelligent Controls 'H'	24,890	MMG Ltd	33,674
HDB Financial Services	22,163	SK Square	32,548
Tencent	18,633	Sea Ltd ADR	27,974

Portfolio Statement as at 31 October 2025

Stock description	Holding	Market value £'000	% of total net assets
China - 40.39% (39.73%)			
Advanced Micro-Fabrication 'A' - Stock Connect	351,042	10,493	0.37
Alibaba	377,229	48,931	1.72
Alibaba Group Holding	3,830,500	61,932	2.18
CATL 'A'	782,480	32,549	1.14
Chifeng Gold 'A' - Stock Connect	11,641,300	37,106	1.30
CNOOC	15,368,000	29,738	1.05
DiDi Global ADR	11,754,793	57,618	2.02
Gongniu Gp 'A' - Stock Connect	3,038,760	14,199	0.50
Haidilao Intl	10,914,000	13,670	0.48
Kanzhun ADR	1,466,656	24,726	0.87
KE Holdings (HK Line)	2,244,596	9,676	0.34
KE Holdings ADR	218,316	2,835	0.10
Kuaishou Technology	5,245,400	37,164	1.31
Luckin Coffee Inc ADR	2,100,176	63,636	2.24
Lufax Holding Ltd	3,995,007	9,487	0.33
Meituan	4,935,610	49,300	1.73
Midea Group 'A'	5,207,980	42,568	1.50
MMG Ltd	146,018,400	98,809	3.47
PDD Holdings Inc	468,824	48,122	1.69
Ping An Insurance	5,356,500	29,454	1.04
Pony AI ADR	1,052,412	14,955	0.53
Sanhua Intelligent Controls 'H'	9,418,800	37,688	1.32
SG Micro 'A'	2,623,877	20,689	0.73
Silergy	2,478,000	13,651	0.48
Tencent	4,010,200	247,017	8.68
Yifeng Pharmacy Chain 'A' - Stock Connect	4,123,400	10,774	0.38
Zijin Mining Group Co Ltd 'H'	26,086,000	82,359	2.89
Hong Kong - 1.76% (0.93%)			
ASM Pacific Tech.	1,360,700	10,926	0.38
Techtronic Industries	1,416,000	12,591	0.44
Zijin Gold International	2,071,422	26,655	0.94

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
India - 9.53% (16.31%)			
Bajaj Finserv	1,275,640	22,840	0.80
Delhivery Ltd	5,947,746	23,762	0.83
DLF Ltd	2,874,684	18,640	0.65
Eicher Motors Limited Eq New Fv Re 1	304,151	18,273	0.64
Equinox India Developments	34,851,442	27,751	0.98
HDB Financial Services	2,885,598	18,093	0.64
HDFC Bank	4,795,035	40,590	1.43
ICICI Bank ADR	1,417,693	32,684	1.15
ICICI Prudential Life Insurance	3,772,958	19,123	0.67
InterGlobe Aviation Ltd	325,144	15,681	0.55
PB Fintech	2,210,647	33,841	1.19
Indonesia - 1.60% (2.34%)			
Bank Mandiri	95,867,400	20,754	0.73
Bank Rakyat Indonesia	135,405,306	24,727	0.87
Kazakhstan - 0.95% (1.75%)			
Kaspi.kz ADR	476,202	27,078	0.95
Singapore - 3.35% (4.44%)			
Grab Holdings	2,750,575	12,540	0.44
Sea Ltd ADR	695,239	82,676	2.91
South Korea - 17.05% (10.78%)			
Coupang	961,049	23,385	0.82
Eo Technics Co Ltd	331,841	41,748	1.46
Samsung Electronics	3,224,397	185,171	6.51
Samsung Electronics Pref	1,797,241	81,033	2.85
SK Square	1,107,880	153,880	5.41
Taiwan - 14.78% (13.80%)			
Accton Technology	2,349,000	62,812	2.21
Chroma ATE	1,939,000	39,271	1.38
Eden Biologics Inc ¹	1,327,302	85	0.00

Portfolio Statement as at 31 October 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mediatek	1,373,000	44,533	1.56
TSMC	7,377,091	273,976	9.63
Thailand - 1.49% (0.90%)			
Fabrinet	126,118	42,310	1.49
Vietnam - 8.31% (9.56%)			
FPT	6,107,715	18,319	0.64
HDBank	48,725,641	45,098	1.59
Hoa Phat Group	22,550,917	17,415	0.61
Military Commercial Joint Bank	66,009,567	45,058	1.58
Mobile World Investment	17,515,300	41,795	1.47
Vietnam Enterprise	4,356,012	32,975	1.16
Vietnam Technological and Commercial Joint Stock Bank	35,295,400	35,833	1.26
Portfolio of investments		2,823,068	99.21
Net other assets - 0.79% (-0.54%)		22,389	0.79
Net assets		2,845,457	100.00

¹Eden 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 2025.

Fund Information

Fund and Share Information				
	31.10.25	30.04.25	30.04.24	30.04.23
Total net asset value of scheme property (£'000)	2,845,457	2,425,500	3,218,907	2,375,569
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	1,312.04	948.05	1,035.98	912.75
B Accumulation	1,588.94	1,143.24	1,238.69	1,082.06
B Income	1,201.07	864.16	945.51	839.72
C Accumulation	1,851.47	1,327.77	1,429.35	1,240.51
C Income	1,213.02	869.89	952.30	845.11
Number of shares in issue				
A Accumulation	255,511	297,701	398,176	865,279
B Accumulation	168,300,704	199,537,720	244,383,252	201,363,380
B Income	13,978,468	16,372,385	19,842,520	22,481,165
C Accumulation	100	100	100	100
C Income	1,000	1,000	1,000	1,000
Annual Income Record				
	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.57	9.30	6.15
B Accumulation	n/a	11.16	20.47	16.90
B Income	n/a	8.52	15.89	13.31
C Accumulation	n/a	22.17	31.78	27.68
C Income	n/a	14.79	21.68	19.31

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.10.25 (pence)	Year to 30.04.25 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)
Highest (financial period)				
A Accumulation	1,327	1,106	1,053	1,052
B Accumulation	1,607	1,327	1,258	1,237
B Income	1,215	1,013	976.4	974.8
C Accumulation	1,873	1,536	1,451	1,409
C Income	1,227	1,023	988.8	981.5
Lowest (financial period)				
A Accumulation	949.7	882.5	862.5	837.6
B Accumulation	1,145	1,064	1,027	988.7
B Income	865.7	811.9	797.1	779.5
C Accumulation	1,330	1,235	1,181	1,130
C Income	871.5	822.8	804.9	787.3
Ongoing Charges Figures	31.10.25 (%)	30.04.25 (%)	30.04.24 (%)	30.04.23 (%)
Ongoing Charges Figures²				
A Accumulation	1.56	1.56	1.58 ³	1.61 ^{4,5}
B Accumulation	0.71	0.71	0.71	0.75 ⁵
B Income	0.71	0.71	0.71	0.75 ⁵
C Accumulation	0.05	0.06	0.06	0.10 ⁵
C Income	0.06	0.06	0.05	0.10 ⁵

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

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

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

³As at 30 April 2024 the ACD considered 1.56% to be a more indicative rate for the ongoing charges figure for Class A Shares.

⁴As at 30 April 2023 the ACD considered 1.56% to be a more indicative rate for the ongoing charges figure for Class A Shares.

⁵Changes 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.

Interim Financial Statements (Unaudited)

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		831,550		22,645
Revenue	26,858		39,474	
Expenses	(9,082)		(11,309)	
Net revenue before taxation	17,776		28,165	
Taxation	(2,162)		(3,433)	
Net revenue after taxation		15,614		24,732
Total return before distributions		847,164		47,377
Distributions		(1,473)		(682)
Change in net assets attributable to shareholders from investment activities		845,691		46,695

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

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,425,500		3,218,907
Amounts receivable on issue of shares	102,038		237,886	
Amounts payable on cancellation of shares	(529,174)		(308,087)	
		(427,136)		(70,201)
Dilution adjustment		1,402		1,193
Change in net assets attributable to shareholders from investment activities		845,691		46,695
Closing net assets attributable to shareholders		2,845,457		3,196,594

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2025

	31 October 2025 £'000	30 April 2025 £'000
Assets:		
Fixed assets:		
Investments	2,823,068	2,438,515
Current assets:		
Debtors	20,650	6,990
Cash and bank balances	50,313	36,856
Total assets	2,894,031	2,482,361
Liabilities:		
Creditors:		
Bank overdrafts	(14,963)	(23,495)
Distributions payable	-	(1,395)
Other creditors	(33,611)	(31,971)
Total liabilities	(48,574)	(56,861)
Net assets attributable to shareholders	2,845,457	2,425,500

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2025 and are described in those annual financial statements.

General Information

Dilution Adjustment

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

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

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

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

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

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

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

General Information cont.

Dilution Adjustment cont.

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

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

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

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

Stamp Duty Reserve Tax ('SDRT')

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

Taxation Reporting

In order to fulfil its legal obligations, the ACD is required to collect and report certain information about shareholders (and in some circumstances the shareholder's controlling persons), including their identity, tax residency, tax status and financial information relating to their shareholding. Shareholders must provide the ACD with any information required to meet these obligations, and may also be asked to provide self-certifications and tax reference numbers or the

equivalent. The ACD reserves the right to refuse an application for shares or a transfer of shares until it receives a declaration as to the shareholder's tax residency or status in the form prescribed by the ACD.

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

Share Classes

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

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

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

Class 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 149.

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.

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.

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General Information cont.

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S&P Index Data

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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 2024 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
Minimum lump sum investments:					
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	£1,000
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
Annual management charge:					
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	Note 2
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 3
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

¹Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:

- 0.50% 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).

²Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:

- 0.72% on the first £75 million;
- 0.60% thereafter.

(where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.72% shall be applied to the whole of the net asset value of the relevant Class W Shares).

³Where 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

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Charge cont.

- 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).

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	83%	S&P 500 Index
Baillie Gifford China Fund	63%	MSCI China All Shares Index
Baillie Gifford Developed Asia Pacific Fund	77%	MSCI Pacific Index
Baillie Gifford Emerging Markets Growth Fund	66%	MSCI Emerging Markets Index
Baillie Gifford Emerging Markets Leading Companies Fund	69%	MSCI Emerging Markets Index
Baillie Gifford European Fund	84%	MSCI Europe ex UK Index
Baillie Gifford Global Discovery Fund	99%	S&P Global Small Cap Index
Baillie Gifford Japanese Fund	80%	TOPIX
Baillie Gifford Japanese Smaller Companies Fund	97%	MSCI Japan Small Cap Index
Baillie Gifford Pacific Fund	67%	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	34%
Baillie Gifford China Fund	23%
Baillie Gifford Developed Asia Pacific Fund	21%
Baillie Gifford Emerging Markets Growth Fund	18%
Baillie Gifford Emerging Markets Leading Companies Fund	34%
Baillie Gifford European Fund	21%
Baillie Gifford Global Discovery Fund	23%
Baillie Gifford Japanese Fund	14%
Baillie Gifford Japanese Smaller Companies Fund	18%
Baillie Gifford Pacific Fund	38%

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Emerging Markets Bond Fund¹
 Baillie Gifford High Yield Bond Fund
 Baillie Gifford Investment Grade Bond Fund
 Baillie Gifford Strategic Bond Fund

Baillie Gifford Investment Funds ICVC

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

Baillie Gifford Investment Funds II ICVC

Baillie Gifford Health Innovation Fund⁴
 Baillie Gifford Japanese Income Growth Fund
 Baillie Gifford Monthly Income Fund
 Baillie Gifford Sterling Aggregate Bond Fund
 Baillie Gifford Sustainable Growth Fund
 Baillie Gifford UK Equity Core Fund

Baillie Gifford Overseas Growth Funds ICVC

Baillie Gifford American Fund
 Baillie Gifford China Fund
 Baillie Gifford Developed Asia Pacific Fund
 Baillie Gifford Emerging Markets Growth Fund
 Baillie Gifford Emerging Markets Leading Companies Fund
 Baillie Gifford European Fund
 Baillie Gifford Global Discovery Fund
 Baillie Gifford Japanese Fund
 Baillie Gifford Japanese Smaller Companies Fund
 Baillie Gifford Pacific Fund

Baillie Gifford UK & Balanced Funds ICVC

Baillie Gifford Global Alpha Growth Fund
 Baillie Gifford Global Alpha Paris-Aligned Fund
 Baillie Gifford Global Income Growth Fund
 Baillie Gifford International Fund
 Baillie Gifford Managed Fund
 Baillie Gifford Responsible Global Equity Income Fund
 Baillie Gifford UK and Worldwide Equity Fund
 Baillie Gifford UK Equity Alpha Fund

¹Baillie Gifford Emerging Markets Bond Fund is no longer available for subscription.

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

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

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

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

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

Call our Client Relations Team on 0800 917 2113. Your call may be recorded for training or monitoring purposes.

Visit our website at www.bailliegifford.com, or email us on trusenquiries@bailliegifford.com.

Or fax us on 0131 275 3955.

