

# Baillie Gifford<sup>TM</sup>

Baillie Gifford Investment Funds ICVC

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Interim Report and Financial Statements (Unaudited)

*for the six months ended 30 June 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 Investment Funds ICVC (Investment Company with Variable Capital) ('the Company') is an umbrella UK Open-Ended Investment Company ('OEIC') under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001. An OEIC is a collective investment vehicle in which your funds are pooled with those of other investors and spread across a portfolio of companies, thus reducing risk.

At 30 June 2025 the Company offered four sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis and is subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 31 July 2025 and the Instrument of Incorporation was last revised on 27 June 2025. Copies of the Prospectus or Instrument of Incorporation can be obtained from Baillie Gifford & Co Limited, the Authorised Corporate Director ('ACD') by contacting Client Relations.

The Company is registered in Great Britain, registered number IC000719, and the address of its Head Office is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. The operation of the Company is governed by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') and the Financial Conduct Authority's Investment Funds Sourcebook ('FUND'), collectively referred to as the 'Regulations', its Instrument of Incorporation and its Prospectus.

The Company's shareholders are not liable for its debts beyond the amount subscribed. Each sub-fund is classed as a non-UCITS retail scheme under COLL and an Alternative Investment Fund ('AIF') under FUND.

The ACD has, in respect of Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund, made an election into the Tax Elected Fund ('TEF') regime and these sub-funds may therefore pay both dividend and non-dividend distributions. No such election has been made in respect of Baillie Gifford Defensive Growth Fund, Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund and these sub-funds will therefore

only pay dividend distributions. Future sub-funds launched may or may not be TEFs and the tax treatment will vary accordingly.

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

### Alternative Investment Fund Managers Directive ('AIFMD')

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

### Amendment to the Investment Objectives and Policy of Baillie Gifford Defensive Growth Fund

With effect from 24 March 2025 the investment objective of Baillie Gifford Defensive Growth Fund was amended to reflect removal of the Fund's restrictive non-financial objective to have a carbon footprint which is lower than the Fund's stated carbon budget to focussing on investing in assets which are likely to play a role in the transition to a low-carbon future.

The investment policy was also amended to better meet shareholder expectations with regards to which assets may be included in the portfolio, while continuing to ensure that the Fund applies a proprietary sustainability assessment to investments and excludes those which are assessed as unsustainable.

## About the Company cont.

### **Baillie Gifford Defensive Growth Fund and Baillie Gifford Multi Asset Growth Fund**

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On 27 June 2025 Baillie Gifford Multi Asset Growth Fund merged into Baillie Gifford Defensive Growth Fund. Consequently, the ACD is no longer actively seeking subscriptions for Baillie Gifford Multi Asset Growth Fund.

### **Changes to Share Classes**

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Class J and P Shares were launched on 1 April 2025 in Baillie Gifford Defensive Growth Fund.

Class P Shares were launched on 15 May 2025 in Baillie Gifford Diversified Growth Fund and Baillie Gifford Positive Change Fund.

### **Assessment of Value for the Sub-Funds**

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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 latest report as at 31 March 2025 is available on the website at [www.bailliegifford.com](http://www.bailliegifford.com).

## About the Company cont.

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

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

### **Directors of the ACD**

#### Executive

M J C Wylie (Chairman)  
E Delaney  
C M Fraser  
L B S Haddow  
D S McGowan  
C M Murphy

#### Independent Non-Executive

K B M Bolsover  
D R Buckley  
C R S Turpin

### **Investment Adviser**

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

### **Depository**

NatWest Trustee and Depositary Services Limited  
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Financial Services Register No. 794152)  
Trustee & Depositary Services  
House A, Floor 0  
175 Glasgow Road  
Gogarburn  
Edinburgh  
EH12 1HQ

### **Registrar**

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

### **Independent Auditor**

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

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

## Statement of Authorised Corporate Director's Responsibilities

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

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

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

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

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

*D S McGowan, Director*  
*C M Fraser, Director*  
*Baillie Gifford & Co Limited*  
*29 August 2025*



# Baillie Gifford™

## Baillie Gifford Defensive Growth Fund

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a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)  
for the six months ended 30 June 2025*



# Baillie Gifford Defensive Growth Fund

## Investment Objective

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

## Investment Policy

The Fund will invest in a wide range of asset classes in any country or sector. At any one time, the Fund may be invested in any of the following: shares, bonds, money market instruments, derivatives, currency forwards, deposits, cash and other transferable securities. This exposure may be achieved directly or indirectly through collective investment schemes (which may include those managed or operated by the ACD). The Fund may, at any one time, obtain its diversification through investing up to 100% in collective investment schemes. The Fund may also invest indirectly in property, infrastructure, commodities, private equity, loans and insurance-linked securities. The Fund may also invest in emerging markets. Companies the Fund invests in (directly via shares or directly held corporate bonds) will be selected following a norms-based evaluation. The Fund will comply with the Investment Adviser’s policy on assessing breaches of the United Nations Global Compact as outlined in its Stewardship Principles and Guidelines document, alongside broader firmwide restrictions. The Fund invests in a way which is, in the Investment Adviser’s opinion, is compatible with a sustainable economy. The Investment Adviser defines a ‘sustainable economy’ as one that achieves a balance between economic, environmental and social needs, which will cover a broad range of sustainability topics. Quantitative and qualitative assessments are applied to all assets. More information is included in the Prospectus. The Fund applies quantitative revenue-based screens excluding directly held investments operating to a significant degree in certain areas details of which are disclosed in the Prospectus. Currency forwards and

derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be exposed to foreign currencies and will be actively managed.

## Risk and Reward Profile

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



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

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

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

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

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

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

Bonds are affected by interest rates and inflation trends which may affect the value of the Fund. They could lose value if the issuer’s financial health deteriorates.



## Baillie Gifford Defensive Growth Fund cont.

Derivatives can magnify losses if the underlying asset does not perform as the manager expects.

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

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

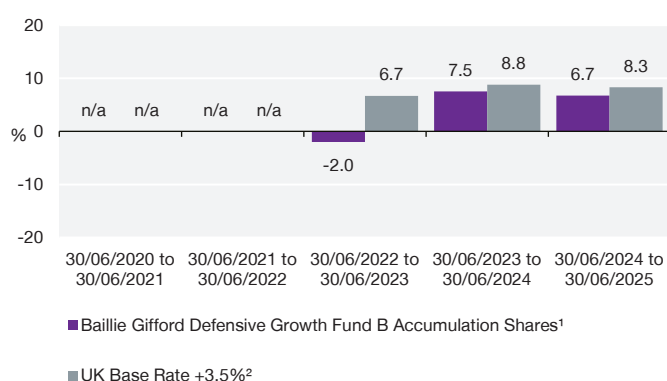
Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

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

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

# Investment Report

## Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.50%. There are not five full years of performance shown as the Fund was launched on 20 May 2022. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

## Past Performance

The investment objective of the Fund is to achieve (after deduction of costs) an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate (the 'target return'), with annualised volatility of returns over rolling five-year periods that is below 10%. For the six months to 30 June 2025, the return on B Accumulation Shares was 4.2%<sup>1</sup> compared to the target return of 4.0%<sup>2</sup>. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. We look forward to reporting to you on more meaningful performance time periods over the years to come. The Fund also aims to achieve a positive return over rolling three-year periods. The annualised three-year return on B Accumulation Shares was 4.0%<sup>1</sup>.

## Market Environment

2025 has been marked by a period of extraordinary volatility with no shortage of risk headlines, including President Trump's Liberation Day tariff announcements, US military strikes on Iranian nuclear facilities, question marks over the sustainability of the US fiscal deficit, and several geopolitical conflicts.

While all of these are individually serious, the tariff saga has had the most significant immediate economic impact. Investors continue to closely watch for any sign of higher inflation (since tariffs amount to additional costs payable by the end consumer), lower profit margins (as companies choose to absorb the impact of tariffs), and lower economic growth (as companies postpone major capital expenditures in a climate of greater uncertainty).

The current backdrop, therefore, introduces a fragility, whereby exogenous shocks have the potential to tip the US economy into a more pronounced stagflation scenario. Our overarching view, however, is that this is most likely all noise. While none of it is helpful, it is insufficient to derail the economy's strong momentum, and our outlook remains that the most likely outcome for

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>Source: Revolution and Bank of England, total return. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see disclaimer on page 91.

## Investment Report cont.

the US economy in the short term is a ‘stagflation-lite’ scenario with growth modestly below trend and inflation slightly above target.

The extent of the overall uncertainty, however, appears to have at least paused US monetary policy. The Federal Open Market Committee seems to be waiting for more concrete signs from underlying data before enacting further rate cuts, although this has not prevented policy being eased in several other countries and regions, including the Eurozone, Sweden, the UK, Australia and New Zealand, and key emerging markets such as Indonesia, Mexico and South Africa.

Despite the relative tightening of US rates versus these countries, the US dollar index has fallen over the quarter. This has been good news for many emerging markets. The latest leg of the weakening dollar follows ratings agency Moody’s, mid-May decision to downgrade the US from ‘AAA’ status (Fitch and S&P had done so previously), citing “the increase over more than a decade in government debt and interest payment ratios to levels that are significantly higher than similarly rated sovereigns.” We expect this malaise for the dollar to persist.

### Performance

The Fund delivered a positive return over the period, a level consistent with its overall return objective. Perhaps as important, however, is that the Fund rode out several periods of heightened market volatility well, with losses markedly lower than in broader equity markets.

Infrastructure has been the most significant contributor to returns. This asset class has been the biggest allocation in the Fund for a while now, owing to our high estimate for its long-term return potential and the diversification benefits it offers to regular equities.

After infrastructure, other asset classes, such as emerging market debt, property and structured finance, all performed well, primarily through higher yields.

Emerging market debt returns were split across hard (dollar-denominated) and local currency bonds, with the local currency component benefiting from policy rate cuts and the weaker US dollar.

Listed equities also contributed a positive return, though we did exercise caution during the May tariff exchanges by holding a short position on the Nasdaq index, which offset returns generated by our US equity exposure, thereby limiting the overall contribution from the asset class.

Alongside this, the allocation to commodities again proved valuable, primarily through our exposure to rare earth metals. We get exposure here via two mining companies, Lynas Corporation and MP Materials. While both rose in value, the latter benefited from being the only meaningful US rare earths player, helping its price to rise as the US and China fought over access to heavy metals.

In terms of detractors from performance, while our protective positions (credit default swaps, held within ‘Special Opportunities’) cost the portfolio over the period, we were pleased with their useful role in dampening overall volatility, particularly through the tariff crisis. Our short position in US 10-year Treasuries was also a drag on performance as US government bond yields ended a volatile period marginally lower.

Overall, however, the broad picture is of a period led by infrastructure returns and ably supported by most other asset classes, with modest detractors from various idiosyncratic holdings and portfolio hedges.

### Notable Transactions

While the portfolio positioning remained broadly consistent through the first three months of the year, changes in the second half of the period were primarily led by the refreshing of our long-term return expectations as markets swung around.

We recast our forecasts several times during April and May to take advantage of various price dislocations. As a result, we reduced our exposure to industrial metals, where we switched into credit assets, including structured

## Investment Report cont.

finance, emerging market debt and high yield bonds, which we believe offer better value. We also reduced our exposure to core infrastructure and insurance-linked securities, where we took some profit.

*Baillie Gifford & Co, 16 July 2025*



## Principal Holdings as at 30 June 2025

Investment	Percentage of total Fund
Baillie Gifford High Yield Bond Fund C Acc <sup>1</sup>	5.46
Galene Fund	3.28
Australia 4.25% 21/06/2034	2.47
HSBC Global Asset Backed High Yield Bond Fund	2.47
UBS Custom CSI 500 +10.5% ETN (c)	2.31
Aegon ABS Opportunity Fund Acc	2.25
Sequoia Economic Infrastructure Income Fund	2.23
Baillie Gifford Responsible Global Equity Income Fund C Acc <sup>1</sup>	2.09
Renewables Infrastructure Group	1.56
RWE	1.50

<sup>1</sup>Baillie Gifford Investment Funds ICVC related party.

## Material Portfolio Changes for the six months ended 30 June 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Baillie Gifford High Yield Bond Fund C Acc <sup>1</sup>	31,627	Citi/BG EM Equity ETN (c)	12,229
UBS Custom CSI 500 +10.5% ETN (c)	13,677	Leadenhall UCITS ILS Fund	10,310
HSBC Global Asset Backed High Yield Bond Fund	11,576	Baillie Gifford Positive Change Fund C Acc <sup>2</sup>	10,279
Galene Fund	11,238	Baillie Gifford Global Alpha Paris-Aligned Fund C Acc <sup>1</sup>	6,660
RWE	9,399	Australia 4.25% 21/06/2034	6,611
Baillie Gifford Responsible Global Equity Income Fund C Acc <sup>1</sup>	7,980	WisdomTree Aluminium ETC	6,377
Sequoia Economic Infrastructure Income Fund	7,874	Citi/BG Value Equity ETN (c)	5,656
Australia 4.25% 21/06/2034	6,722	Baillie Gifford Responsible Global Equity Income Fund C Acc <sup>1</sup>	4,378
Iberdrola SA	6,257	WisdomTree Copper ETC	3,995
Barclays Modified CSI 500 +8.5% ETN (c)	6,186	United Utilities	3,476

<sup>1</sup>Baillie Gifford Investment Funds ICVC related party.

<sup>2</sup>Baillie Gifford Investment Funds ICVC cross-holding.

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

# Portfolio Statement as at 30 June 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Commodities - 3.44% (4.53%)</b>			
Lynas Corporation	1,627,235	6,700	1.14
MP Materials	209,767	5,084	0.86
SparkChange Physical Carbon ETC	151,194	8,508	1.44
<b>Emerging Market Bonds - 13.70% (8.92%)</b>			
Abu Dhabi 3.125% 30/09/2049 (USD)	5,200,000	2,582	0.44
Angola 8.25% 09/05/2028 (USD)	1,000,000	690	0.12
Angola 9.125% 26/11/2049 (USD)	1,000,000	566	0.10
Argentina 0.75% 09/07/2030 (USD)	153,000	78	0.01
Argentina 5% 09/01/2038 (USD)	3,758,000	1,950	0.33
Bahamas 8.25% 24/06/2036 (USD)	3,400,000	2,518	0.43
Barbados 8% 26/06/2035 (USD)	2,500,000	1,831	0.31
Benin 8.375% 23/01/2041 (USD)	1,400,000	984	0.17
Brazil 10% 01/01/2035	30,000	3,248	0.55
Chile 2.55% 27/07/2033 (USD)	1,600,000	982	0.17
Chile 4.34% 07/03/2042 (USD)	5,000,000	3,147	0.53
Chile 5% 01/03/2035	890,000,000	676	0.11
Chile 6% 01/01/2043	180,000,000	146	0.02
Colombia 3.875% 15/02/2061 (USD)	2,200,000	841	0.14
Colombia 5.625% 26/02/2044 (USD)	1,800,000	969	0.16
Colombia 7% 26/03/2031	4,816,800,000	695	0.12
Czech Republic 0.25% 10/02/2027	46,210,000	1,521	0.26
Dominican Republic 11.25% 15/09/2035	90,300,000	1,163	0.20
EBRD 0% 11/07/2036	1,695,260,000	2,130	0.36
EBRD 0% 19/11/2034	490,200,000	895	0.15
Ecuador 3.5% 31/07/35 (USD)	1,960,000	1,036	0.18
Egypt T Bill 09/09/2025	6,600,000	92	0.02
Egypt T Bill 16/12/2025	114,900,000	1,501	0.25
Honduras 5.625% 24/06/2030 (USD)	800,000	557	0.09
Honduras 8.625% 27/11/2034 (USD)	1,200,000	919	0.16
Hungary 3.125% 21/09/2051 (USD)	4,100,000	1,761	0.30
Hungary 4.5% 23/03/2028	593,770,000	1,213	0.21
Hungary 7.625% 29/03/2041 (USD)	1,260,000	1,036	0.18
Indonesia 8.375% 15/04/2039	46,461,000,000	2,355	0.40

## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Indonesia 9% 15/03/2029	5,763,000,000	282	0.05
Ivory Coast 5.25% 2030 (EUR)	1,700,000	1,391	0.24
Ivory Coast 6.625% 2048 (EUR)	800,000	534	0.09
Ivory Coast 6.875% 17/10/2040 (EUR)	1,300,000	947	0.16
Kyrgyzstan 7.75% 03/06/2030 (USD)	2,800,000	2,013	0.34
Malaysia 3.906% 15/07/2026	11,679,000	2,042	0.35
Mexico 5.75% 12/10/2110 (USD)	80,000	46	0.01
Mexico 6.35% 09/02/2035 (USD)	1,200,000	894	0.15
Mexico 6.75% 27/09/2034 (USD)	720,000	557	0.09
Mexico 7.75% 23/11/2034	576,385	2,030	0.34
Mexico 8.5% 31/05/2029	373,263	1,437	0.24
Nigeria 7.625% 28/11/2047 (USD)	2,000,000	1,165	0.20
Nigeria 8.375% 24/03/2029 (USD)	800,000	588	0.10
Nigeria Omo Bill 09/12/2025	810,000,000	345	0.06
Oman 6.5% 08/03/2047 (USD)	2,700,000	1,995	0.34
Paraguay 5.4% 30/03/2050 (USD)	3,000,000	1,872	0.32
Paraguay 6.1% 11/08/2044 (USD)	1,200,000	838	0.14
Peru 6.85% 12/08/2035	4,770,000	1,009	0.17
Peru 6.9% 12/08/2037	5,430	1,133	0.19
Poland 2.5% 25/07/2027	7,795,000	1,511	0.26
Poland 6% 25/10/2033	2,821,000	594	0.10
Romania 3.65% 24/09/2031	3,215,000	443	0.07
Rwanda 5.5% 09/08/2031 (USD)	1,200,000	745	0.13
Serbia 4.5% 20/08/2032	80,250,000	568	0.10
Serbia 5.875% 08/02/2028	42,580,000	322	0.05
South Africa 6.5% 28/02/2041	79,655,741	2,209	0.37
South Africa 8.5% 31/01/2037	18,140,000	648	0.11
Sri Lanka 3.35% 15/03/2033 (USD)	1,956,434	1,151	0.19
Sri Lanka 3.6% 15/02/2038 (USD)	267,000	158	0.03
Sweihan 3.625% 2049 (USD)	2,000,000	1,110	0.19
Tajikistan 7.125% 14/09/2027 (USD)	1,500,000	901	0.15
Thailand 2% 17/06/2042	40,909,000	920	0.16
Thailand 3.775% 25/06/2032	5,733,000	148	0.02
Turkey 4.875% 16/04/2043 (USD)	1,000,000	516	0.09
Turkey 6.875% 17/03/2036 (USD)	930,000	656	0.11



## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Turkiye 5.95% 15/01/2031 (USD)	2,900,000	2,037	0.35
Ukraine 1.75% 01/02/2034 (USD)	5,365,000	2,011	0.34
Ukraine Float 01/08/2041 (USD)	370,000	192	0.03
Uruguay 8.25% 21/05/2031	74,101,475	1,328	0.22
Uzbekistan 3.9% 19/10/2031 (USD)	3,800,000	2,444	0.41
Zambia 5.75% 30/06/2033 (USD)	2,150,000	1,018	0.17
<b>Government Bonds - 2.47% (4.69%)</b>			
Australia 4.25% 21/06/2034	30,034,000	14,568	2.47
<b>High Yield Credit - 8.47% (4.49%)</b>			
Baillie Gifford High Yield Bond Fund C Acc <sup>1</sup>	6,893,413	32,220	5.46
Brightline East 11% 2030 (144A)	8,500,000	4,590	0.78
Sequoia Economic Infrastructure Income Fund	16,131,619	13,131	2.23
<b>Infrastructure - 22.86% (20.75%)</b>			
3i Infrastructure	2,561,123	8,759	1.49
Brookfield Renewable	195,646	4,677	0.79
Cellnex Telecom	211,062	5,956	1.01
EDP Renovaveis	631,562	5,126	0.87
Enel SpA	624,287	4,308	0.73
Eversource Energy	95,913	4,452	0.76
Foresight Environmental Infrastructure Ltd	7,468,387	5,982	1.01
Fortis	93,117	3,238	0.55
Getlink S.E.	469,033	6,577	1.12
Greencoat UK Wind	4,916,364	5,924	1.00
Hydro One	146,962	3,839	0.65
Iberdrola SA	493,780	6,888	1.17
Nexans	22,722	2,149	0.36
NKT Holding AS	33,570	1,973	0.33
Octopus Renewables Infrastructure	8,401,217	6,167	1.05
Orsted	132,133	4,143	0.70
Prysmian	72,570	3,732	0.63
Redeia Corporacion	451,334	7,013	1.19
Renewables Infrastructure Group	10,446,980	9,183	1.56

## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
RWE	291,442	8,863	1.50
Severn Trent	275,417	7,527	1.28
Terna	1,182,850	8,809	1.49
United Utilities	671,269	7,659	1.30
WEC Energy Group	24,519	1,864	0.32
<b>Insurance Linked - 7.12% (9.20%)</b>			
Alamo Re 2023 A (144A) <sup>2</sup>	2,750,000	2,060	0.35
Alamo Re Ltd 2024 C (144A) <sup>2</sup>	6,550,000	4,959	0.84
Armor Re II 2024-2 A <sup>2</sup>	1,000,000	730	0.12
Athena Re <sup>2</sup>	5,100,000	4,422	0.75
Bayou Re 2025-1 Class A (144A) <sup>2</sup>	1,900,000	1,389	0.24
Black Kite Re Ltd 2025 A (144A) <sup>2</sup>	1,650,000	1,202	0.20
Cape Lookout Re 2025-1 A (144A) <sup>2</sup>	1,400,000	1,024	0.17
Charles River Re Ltd 2024 A (144A) <sup>2</sup>	1,750,000	1,298	0.22
Everglades Re II Ltd 2025 C (144A) <sup>2</sup>	1,650,000	1,206	0.20
Gateway Re 2025-2 (144A) <sup>2</sup>	3,950,000	2,882	0.49
Gateway Re 2025-1 C2 (144A) <sup>2</sup>	2,350,000	1,718	0.29
IBRD Jamaica A 2024 (144A) <sup>2</sup>	7,250,000	5,372	0.91
IBRD Mexico 2024 - 1 A (144A) <sup>2</sup>	5,250,000	3,929	0.67
Integrity Re 2025-1 D (144A) <sup>2</sup>	1,300,000	955	0.16
MetroCat 2023-1 Class A <sup>2</sup>	1,000,000	734	0.12
Torrey Pines Re 2023 A (144A) <sup>2</sup>	2,150,000	1,595	0.27
Veraison Re 2025 A (144A) <sup>2</sup>	1,750,000	1,272	0.22
Vitality Re XIV 2023 B (144A) <sup>2</sup>	1,850,000	1,349	0.23
Vitality Re XV 2024 B (144A) <sup>2</sup>	2,150,000	1,569	0.27
Winston Re 2025 A (144A) <sup>2</sup>	3,250,000	2,348	0.40
<b>Listed Equities - 17.02% (16.69%)</b>			
Adyen N.V.	1,843	2,460	0.42
Alnylam Pharmaceuticals	6,085	1,445	0.24
Amazon.com	16,776	2,685	0.45
AppLovin	4,791	1,223	0.21
Ashoka India Equity Investment Trust	1,971,531	5,540	0.94
ASML	4,696	2,726	0.46

## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Atlas Copco B	125,432	1,277	0.22
Baillie Gifford Responsible Global Equity Income Fund C Acc <sup>1</sup>	6,167,446	12,316	2.09
Barclays Modified CSI 500 +8.5% ETN (c)	8,200	6,639	1.13
Citi/BG Value Equity ETN (c)	548	4,977	0.84
Cloudflare Inc	12,609	1,800	0.30
Coupang	65,000	1,421	0.24
Dexcom Inc	21,663	1,379	0.23
Epiroc B	92,947	1,294	0.22
Experian	36,051	1,353	0.23
Illumina	20,981	1,461	0.25
Intuit	2,418	1,390	0.24
L'Oreal	4,207	1,306	0.22
Mastercard	5,717	2,343	0.40
Meituan	99,600	1,160	0.20
MercadoLibre	1,537	2,927	0.50
Netflix Inc	1,534	1,498	0.25
New York Times Co	33,270	1,359	0.23
Novo Nordisk	23,036	1,167	0.20
Nu Holdings Ltd.	153,416	1,536	0.26
PDD Holdings Inc	17,921	1,368	0.23
Prudential	155,211	1,416	0.24
Schneider Electric SE	13,720	2,654	0.45
Sea Ltd ADR	23,429	2,736	0.46
Shopify 'A'	33,387	2,809	0.48
Spotify Technology SA	5,323	2,978	0.50
Texas Instruments	9,100	1,378	0.23
The Trade Desk	25,386	1,333	0.23
TSMC	106,000	2,807	0.48
UBS Custom CSI 500 +10.5% ETN (c)	183,000	13,609	2.31
Vietnam Enterprise	234,357	1,425	0.24
Vinacapital Vietnam Opportunities	287,735	1,210	0.20
<b>Property - 7.47% (6.93%)</b>			
American Tower Corp REIT	24,186	3,899	0.66
Assura Group	6,381,343	3,207	0.54

## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Crown Castle International REIT	16,813	1,260	0.21
Ctp N.V.	372,269	5,682	0.96
Equinix	10,882	6,314	1.07
Grainger PLC	851,439	1,869	0.32
Lineage Inc	21,750	690	0.12
LondonMetric Property	730,040	1,482	0.25
Montea NV	40,105	2,233	0.38
Prologis Inc REIT	18,791	1,440	0.25
Segro Plc	477,070	3,242	0.55
Shaftesbury Capital REIT	1,182,336	1,846	0.31
Sun Communities Inc REIT	12,708	1,173	0.20
Target Healthcare REIT Plc	1,555,029	1,617	0.28
Tritax Big Box REIT	764,867	1,129	0.19
Unite Group	359,928	3,049	0.52
Warehouses De Pauw	220,909	3,917	0.66
<b>Structured Finance - 12.10% (8.22%)</b>			
Accunia European CLO Fund EUR	6,802	6,556	1.11
Aegon ABS Opportunity Fund Acc	1,259,156	13,254	2.25
BCCE 2019-1X E	3,000,000	2,596	0.44
BNPAM 2021-1X E	3,000,000	2,580	0.44
CADOG 12X E	3,136,000	2,674	0.45
CONTE 6X ER	2,600,000	2,227	0.38
Eagle Point Income	136,257	1,358	0.23
Galene Fund	89,762	19,349	3.28
HSBC Global Asset Backed High Yield Bond Fund	1,194,412	14,539	2.46
SNDPE 3X E	1,545,000	1,333	0.23
TwentyFour Income Fund	4,367,414	4,900	0.83
<b>Derivatives - -0.85% (-0.86%)</b>			
Forward currency contracts (see Table 1)		(450)	(0.08)
Futures contracts (see Table 2)		-	0.00
Credit default swap contracts (see Table 3)		(4,530)	(0.77)



## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<b>Portfolio of investments</b>		<b>553,292</b>	<b>93.80</b>
<b>Cash Equivalents - 2.73% (12.34%)</b>			
Blackrock GBP LEAF Fund	20,540	2,358	0.40
UK T Bill 11/08/2025	6,000,000	5,971	1.01
UK T Bill 26/08/2025	7,850,000	7,798	1.32
<b>Other Assets - 3.46% (4.10%)</b>		<b>20,424</b>	<b>3.46</b>
<b>Net assets</b>		<b>589,843</b>	<b>100.00</b>

<sup>1</sup>Baillie Gifford Investment Funds ICVC related party.

<sup>2</sup>This stock has been valued using a single broker quote.

Please note: figures are based on market values rather than economic exposure.

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

Figures in brackets in the investment category headings refer to 31 December 2024.

## Portfolio Statement as at 30 June 2025 cont.

**Table 1: Unrealised gains/(losses) on open forward currency contracts**

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Barclays	23/07/25	GBP	1,963,759	USD	2,654,200	27	0.00
Barclays	13/08/25	GBP	7,564,900	USD	10,260,000	80	0.01
Barclays	10/09/25	GBP	5,787,102	EUR	6,750,000	(20)	0.00
Citigroup	09/07/25	GBP	4,165,807	CHF	4,600,000	(56)	(0.01)
Citigroup	23/07/25	GBP	15,014,136	EUR	17,800,000	(257)	(0.04)
Citigroup	13/08/25	GBP	14,423,758	TWD	567,000,000	78	0.01
Citigroup	10/09/25	GBP	4,182,531	USD	5,670,000	47	0.01
Deutsche Bank	09/07/25	GBP	10,737,820	CHF	11,857,000	(145)	(0.02)
Deutsche Bank	09/07/25	GBP	9,596,069	EUR	11,370,000	(150)	(0.03)
Deutsche Bank	09/07/25	JPY	3,230,000,000	GBP	16,478,234	(143)	(0.02)
Deutsche Bank	23/07/25	GBP	3,036,567	EUR	3,600,000	(52)	(0.01)
Deutsche Bank	23/07/25	GBP	6,288,883	USD	8,500,000	87	0.01
Deutsche Bank	13/08/25	GBP	7,782,889	CHF	8,460,000	(13)	0.00
Deutsche Bank	13/08/25	GBP	19,865,371	EUR	23,510,000	(326)	(0.06)
Deutsche Bank	13/08/25	GBP	6,709,609	USD	9,100,000	71	0.01
Deutsche Bank	27/08/25	GBP	19,173,607	EUR	22,300,000	6	0.00
Deutsche Bank	10/09/25	GBP	15,874,664	EUR	18,516,000	(54)	(0.01)
Deutsche Bank	10/09/25	GBP	3,663,219	USD	4,966,000	41	0.01
Deutsche Bank	25/09/25	GBP	58,741,920	EUR	68,400,000	(153)	(0.03)
Goldman Sachs	27/08/25	GBP	2,733,056	USD	3,660,000	63	0.01
Goldman Sachs	10/09/25	GBP	457,349	USD	620,000	5	0.00
JP Morgan Chase	09/07/25	GBP	8,241,053	CHF	9,100,000	(111)	(0.02)
JP Morgan Chase	09/07/25	GBP	4,498,421	EUR	5,330,000	(70)	(0.01)
JP Morgan Chase	27/08/25	GBP	5,525,850	USD	7,400,000	128	0.02
Merrill Lynch	09/07/25	GBP	4,292,033	USD	5,800,000	60	0.01
Merrill Lynch	23/07/25	GBP	3,623,136	USD	4,897,000	50	0.01
Merrill Lynch	13/08/25	GBP	17,404,352	RON	104,500,000	(165)	(0.03)
Merrill Lynch	13/08/25	GBP	10,868,093	USD	14,740,000	115	0.02
Merrill Lynch	13/08/25	HUF	8,280,000,000	GBP	17,426,982	273	0.05
Merrill Lynch	27/08/25	GBP	10,416,975	USD	13,950,000	241	0.04
Merrill Lynch	10/09/25	GBP	2,751,471	USD	3,730,000	31	0.01
Merrill Lynch	25/09/25	GBP	58,722,387	USD	80,600,000	(62)	(0.01)
National Australia Bank	09/07/25	GBP	21,391,790	AUD	44,666,000	28	0.00
National Australia Bank	13/08/25	GBP	13,828,225	AUD	29,000,000	(49)	(0.01)
Royal Bank of Canada	09/07/25	GBP	3,335,672	CAD	6,176,000	31	0.01

## Portfolio Statement as at 30 June 2025 cont.

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
State Street	13/08/25	GBP	6,308,905	CAD	11,800,000	(14)	0.00
UBS	23/07/25	GBP	2,722,716	USD	3,680,000	38	0.01
UBS	13/08/25	GBP	3,205,279	TWD	126,000,000	17	0.00
UBS	09/07/25	GBP	9,232,696	CHF	10,195,000	(125)	(0.02)
Unrealised gains/(losses) on open forward currency contracts						(450)	(0.08)

## Portfolio Statement as at 30 June 2025 cont.

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Australia 10Yr Bond Future Sep 25	15/09/25	418	-	0.00
Euro-Bund Future September 2025	10/09/25	265	-	0.00
Euro-Oat Future September 2025	10/09/25	(275)	-	0.00
Japan 10 Year Bond (OSE) Future September 2025	22/09/25	(204)	-	0.00
US 10 Year Note Future September 2025	30/09/25	(362)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

**Table 3: Credit default swap contracts**

Credit Default Swap	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
CDS Buy CDX.NA.HY.43 US\$ 20/12/2029	20/12/29	USD	Buy protection	18,300,000	5%	(979)	(0.16)
CDS Buy iTraxx Europe Crossover Series 43 Version 1 EUR 20/06/2030	20/06/30	EUR	Buy protection	17,500,000	5%	(1,396)	(0.24)
CDS Buy iTraxx Europe Crossover Series 43 Version 1 EUR 20/06/2030	20/06/30	EUR	Buy protection	14,000,000	5%	(1,117)	(0.19)
CDS Buy CDX.NA.HY.43 US\$ 20/12/2029	20/12/29	USD	Buy protection	19,400,000	5%	(1,038)	(0.18)
Credit default swap contracts						(4,530)	(0.77)



## Portfolio Statement as at 30 June 2025 cont.

### Breakdown of portfolio of investments

	30 June 2025		31 December 2024	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds	177,737	30.14	86,691	27.74
Derivatives	(4,980)	(0.85)	(2,676)	(0.86)
Equities	301,650	51.14	105,562	36.08
Collective Investment Schemes	78,885	13.37	71,582	20.60
Portfolio of investments	553,292	93.80	261,159	83.56

## Fund Information

Fund and Share Information	30.06.25	31.12.24	31.12.23	31.12.22
<b>Total net asset value of scheme property (£'000)</b>	589,843	312,539	360,588	184,170
<b>Synthetic Risk and Reward Indicator<sup>1</sup></b>	4	4	4	4
<b>Net asset value per share (pence)</b>				
B Accumulation <sup>2</sup>	107.97	103.14	99.21	92.50
B Income <sup>2</sup>	100.76	97.18	96.07	91.49
C Accumulation <sup>2</sup>	109.20	104.15	99.80	92.67
C Income <sup>2</sup>	100.68	97.15	96.02	91.45
J Accumulation <sup>3</sup>	102.96	n/a	n/a	n/a
J Income <sup>3</sup>	102.38	n/a	n/a	n/a
P Accumulation <sup>3</sup>	102.96	n/a	n/a	n/a
<b>Number of shares in issue</b>				
B Accumulation <sup>2</sup>	50,362,307	15,451,245	108,134,047	3,890,306
B Income <sup>2</sup>	1,536,667	45,167	29,441	1,000
C Accumulation <sup>2</sup>	483,745,671	284,744,514	253,787,453	194,860,978
C Income <sup>2</sup>	1,000	1,000	1,000	1,000
J Accumulation <sup>3</sup>	768,935	n/a	n/a	n/a
J Income <sup>3</sup>	1,000	n/a	n/a	n/a
P Accumulation <sup>3</sup>	4,725,800	n/a	n/a	n/a
Annual Income Record	Period to 30.06.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)	Period to 31.12.22 (pence)
<b>Income per share (financial period)</b>				
B Accumulation <sup>2</sup>	1.10	2.78	2.07	1.04
B Income <sup>2</sup>	1.00	2.66	2.05	0.98
C Accumulation <sup>2</sup>	1.30	3.20	2.45	1.22
C Income <sup>2</sup>	1.20	3.06	2.42	1.21
J Accumulation <sup>3</sup>	0.60	n/a	n/a	n/a
J Income <sup>3</sup>	0.60	n/a	n/a	n/a
P Accumulation <sup>3</sup>	0.60	n/a	n/a	n/a

## Fund Information cont.

Yearly Highest and Lowest Prices	Period to 30.06.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)	Period to 31.12.22 (pence)
<b>Highest (financial period)</b>				
B Accumulation <sup>2</sup>	107.8	106.6	99.76	101.2
B Income <sup>2</sup>	101.6	102.4	98.25	101.2
C Accumulation <sup>2</sup>	109.1	107.6	100.3	101.2
C Income <sup>2</sup>	101.8	102.6	98.46	101.2
J Accumulation <sup>3</sup>	102.8	n/a	n/a	n/a
J Income <sup>3</sup>	102.9	n/a	n/a	n/a
P Accumulation <sup>3</sup>	102.8	n/a	n/a	n/a
<b>Lowest (financial period)</b>				
B Accumulation <sup>2</sup>	98.35	97.15	91.07	89.80
B Income <sup>2</sup>	92.70	94.18	89.69	89.79
C Accumulation <sup>2</sup>	99.46	97.73	91.52	89.98
C Income <sup>2</sup>	92.78	94.18	89.82	89.89
J Accumulation <sup>3</sup>	93.84	n/a	n/a	n/a
J Income <sup>3</sup>	93.84	n/a	n/a	n/a
P Accumulation <sup>3</sup>	93.84	n/a	n/a	n/a
Ongoing Charges Figures	30.06.25 (%)	31.12.24 (%)	31.12.23 (%)	31.12.22 (%)
<b>Ongoing Charges Figures<sup>4</sup></b>				
B Accumulation <sup>2</sup>	0.56	0.61	0.61	0.71 <sup>5</sup>
B Income <sup>2</sup>	0.56	0.61	0.61	0.71 <sup>5</sup>
C Accumulation <sup>2</sup>	0.11	0.11	0.12	0.21 <sup>5</sup>
C Income <sup>2</sup>	0.11	0.11	0.12	0.22 <sup>5</sup>
J Accumulation <sup>3</sup>	0.41	n/a	n/a	n/a
J Income <sup>3</sup>	0.41	n/a	n/a	n/a
P Accumulation <sup>3</sup>	0.41	n/a	n/a	n/a

<sup>1</sup>The 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.

<sup>2</sup>The Fund launched on 20 May 2022.

<sup>3</sup>Class P and J Shares were launched on 1 April 2025.

<sup>4</sup>The 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](http://www.bailliegifford.com).

## Fund Information cont.

<sup>5</sup>In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.13% in the Ongoing Charges figures disclosed as at 31 December 2022. In November 2023, following the FCA's statement regarding communications related to PRIIPs and UCITS, the Investment Association amended its Guidance on Disclosure of Fund Charges and Costs, removing the requirement to include indirect costs associated with holding closed-ended investment funds from Ongoing Charges figures. Consequently, these costs are no longer included in the Ongoing Charges figures.

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

# Interim Financial Statements (Unaudited)

## Statement of Total Return for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,827		(82)
Revenue	6,318		6,618	
Expenses	(95)		(301)	
Net revenue before taxation	6,223		6,317	
Taxation	(862)		(845)	
Net revenue after taxation		5,361		5,472
Total return before distributions		14,188		5,390
Distributions		(3,052)		(3,028)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>11,136</b>		<b>2,362</b>

## Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>312,539</b>		<b>360,588</b>
Amounts receivable on issue of shares	9,017		18,636	
Amounts payable on cancellation of shares	(17,137)		(21,227)	
Creation of shares settled by transfer of stocks	266,672		-	
		258,552		(2,591)
Dilution adjustment		740		122
Change in net assets attributable to shareholders from investment activities		11,136		2,362
Retained distributions on accumulation shares		6,876		2,966
<b>Closing net assets attributable to shareholders</b>		<b>589,843</b>		<b>363,447</b>

## Interim Financial Statements (Unaudited) cont.

### Balance Sheet as at 30 June 2025

	30 June 2025 £'000	31 December 2024 £'000
<b>Assets:</b>		
Fixed assets:		
Investments	559,788	265,108
Current assets:		
Debtors	300,195	10,493
Cash and bank balances	8,165	7,363
Cash equivalents	16,127	38,553
<b>Total assets</b>	<b>884,275</b>	<b>321,517</b>
<b>Liabilities:</b>		
Investment liabilities	(6,496)	(3,949)
Creditors:		
Bank overdrafts	(1,786)	(2,164)
Distributions payable	(15)	-
Other creditors	(286,135)	(2,865)
<b>Total liabilities</b>	<b>(294,432)</b>	<b>(8,978)</b>
<b>Net assets attributable to shareholders</b>	<b>589,843</b>	<b>312,539</b>

### Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2024 and are described in those annual financial statements.



# Baillie Gifford<sup>TM</sup>

## Baillie Gifford Diversified Growth Fund

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a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)  
for the six months ended 30 June 2025*



# Baillie Gifford Diversified Growth Fund

## Investment Objective

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

## Investment Policy

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

## Risk and Reward Profile

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



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

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

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

Bonds are affected by interest rates and inflation trends which may affect the value of the Fund. They could lose value if the issuer’s financial health deteriorates.

Derivatives can magnify losses if the underlying asset does not perform as the manager expects.

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

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

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

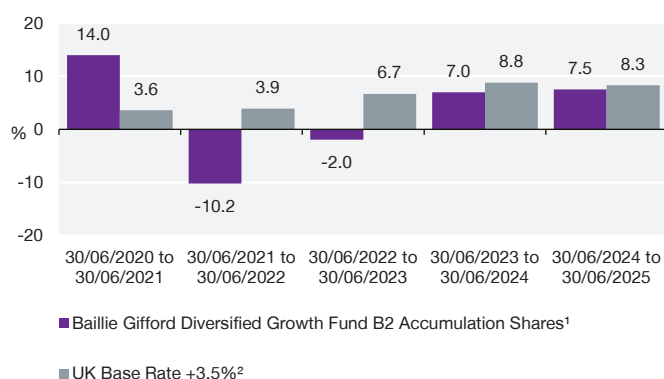
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

# Investment Report

## Past Performance



The performance figures shown in this graph are for class B2 Accumulation Shares. Performance figures reflect the annual management charge of 0.55% (until 30 June 2021, the annual management charge on class B2 shares was 0.65%). Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

## Past Performance

The investment objective of the Fund is to achieve (after deduction of costs) an annualised return over rolling five-year periods that is at least 3.5% more than the UK Base Rate (the 'target return'), with annualised volatility of returns over rolling five-year periods that is below 10%. For the six months to 30 June 2025, the return on B2 Accumulation Shares was 4.4%<sup>1</sup> compared to the comparator of 4.0%<sup>2</sup>. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B2 Accumulation Shares was 2.9%<sup>1</sup> compared to the comparator of 6.2%<sup>2</sup>. The annualised volatility over this period was 7.5%<sup>3</sup>. The Fund also aims to achieve a positive return over rolling three-year periods. The annualised three-year return on B2 Accumulation Shares was 4.1%<sup>1</sup>. Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled

during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

## Market Environment

2025 has been marked by a period of extraordinary volatility with no shortage of risk headlines, including President Trump's Liberation Day tariff announcements, US military strikes on Iranian nuclear facilities, question marks over the sustainability of the US fiscal deficit, and several geopolitical conflicts.

While all of these are individually serious, the tariff saga has had the most significant immediate economic impact. Investors continue to closely watch for any sign of higher inflation (since tariffs amount to additional costs payable by the end consumer), lower profit margins (as companies choose to absorb the impact of tariffs), and lower economic growth (as companies postpone major capital expenditures in a climate of greater uncertainty).

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>Source: Revolution and Bank of England, total return. <sup>3</sup>Source: Revolution, annualised volatility, calculated over five years to 30 June 2025. Please see Disclaimer on page 91. You should be aware that past performance is not a guide to future performance.

## Investment Report cont.

The current backdrop, therefore, introduces a fragility, whereby exogenous shocks have the potential to tip the US economy into a more pronounced stagflation scenario. Our overarching view, however, is that this is most likely all noise. While none of it is helpful, it is insufficient to derail the economy's strong momentum, and our outlook remains that the most likely outcome for the US economy in the short term is a 'stagflation-lite' scenario with growth modestly below trend and inflation slightly above target.

The extent of the overall uncertainty, however, appears to have at least paused US monetary policy. The Federal Open Market Committee seems to be waiting for more concrete signs from underlying data before enacting further rate cuts, although this has not prevented policy being eased in several other countries and regions, including the Eurozone, Sweden, the UK, Australia and New Zealand, and key emerging markets such as Indonesia, Mexico and South Africa.

Despite the relative tightening of US rates versus these countries, the US dollar index has fallen over the quarter. This has been good news for many emerging markets. The latest leg of the weakening dollar follows ratings agency Moody's, mid-May decision to downgrade the US from 'AAA' status (Fitch and S&P had done so previously), citing "the increase over more than a decade in government debt and interest payment ratios to levels that are significantly higher than similarly rated sovereigns." We expect this malaise for the dollar to persist.

### Performance

The Fund delivered a positive return over the period, a level consistent with its overall return objective. Perhaps as important, however, is that the Fund rode out several periods of heightened market volatility well, with losses markedly lower than in broader equity markets.

Infrastructure has been the most significant contributor to returns. This asset class has been the biggest allocation in the Fund for a while now, owing to our high estimate for its long-term return potential and the diversification benefits it offers to regular equities.

After infrastructure, other asset classes, such as emerging market debt, property and structured finance, all performed well, primarily through higher yields.

Emerging market debt returns were split across hard (dollar-denominated) and local currency bonds, with the local currency component benefiting from policy rate cuts and the weaker US dollar.

Listed equities also contributed a positive return, though we did exercise caution during the May tariff exchanges by holding a short position on the Nasdaq index, which offset returns generated by our US equity exposure, thereby limiting the overall contribution from the asset class.

Alongside this, the allocation to commodities again proved valuable, primarily through our exposure to rare earth metals. We get exposure here via two mining companies, Lynas Corporation and MP Materials. While both rose in value, the latter benefited from being the only meaningful US rare earths player, helping its price to rise as the US and China fought over access to heavy metals.

In terms of detractors from performance, while our protective positions (credit default swaps, held within 'Special Opportunities') cost the portfolio over the period, we were pleased with their useful role in dampening overall volatility, particularly through the tariff crisis. Our short position in US 10-year Treasuries was also a drag on performance as US government bond yields ended a volatile period marginally lower. Overall, however, the broad picture is of a period led by infrastructure returns and ably supported by most other asset classes, with modest detractors from various idiosyncratic holdings and portfolio hedges.

### Notable Transactions

While the portfolio positioning remained broadly consistent through the first three months of the year, changes in the second half of the period were primarily led by the refreshing of our long-term return expectations as markets swung around.

## Investment Report cont.

We recast our forecasts several times during April and May to take advantage of various price dislocations. As a result, we reduced our exposure to industrial metals, where we switched into credit assets, including structured finance, emerging market debt and high yield bonds, which we believe offer better value. We also reduced our exposure to core infrastructure and insurance-linked securities, where we took some profit.

*Baillie Gifford & Co, 16 July 2025*

## Principal Holdings as at 30 June 2025

Investment	Percentage of total Fund
Baillie Gifford High Yield Bond Fund C Acc <sup>1</sup>	6.07
Galene Fund	3.51
Aegon ABS Opportunity Fund Acc	2.53
HSBC Global Asset Backed High Yield Bond Fund	2.45
Sequoia Economic Infrastructure Income Fund	2.21
Accunia European CLO Fund EUR	2.03
Baillie Gifford Worldwide China A Shares Growth C GBP Acc <sup>1</sup>	1.83
3i Infrastructure	1.79
UBS CSI 500 +8.65% ETN	1.66
Baillie Gifford Global Income Growth Fund C Acc <sup>1</sup>	1.53

<sup>1</sup>Baillie Gifford Investment Funds ICVC related party.



## Material Portfolio Changes for the six months ended 30 June 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Baillie Gifford High Yield Bond Fund C Acc <sup>1</sup>	50,905	Leadenhall UCITS ILS Fund	49,837
UBS CSI 500 +8.65% ETN	13,862	Baillie Gifford Long Term Global Growth Investment Fund C Acc <sup>2</sup>	34,551
HSBC Global Asset Backed High Yield Bond Fund	13,801	Baillie Gifford Emerging Markets Leading Companies Fund C Acc <sup>1</sup>	33,925
Cellnex Telecom	11,107	Baillie Gifford American Fund C Acc <sup>1</sup>	31,565
Winston Re 2025 A (144A)	8,788	WisdomTree Copper ETC	19,874
Gateway Re 2025-2 (144A)	7,554	Baillie Gifford Global Income Growth Fund C Acc <sup>1</sup>	18,238
Accunia European CLO Fund EUR	7,104	WisdomTree Aluminium ETC	16,402
Gateway Re 2025-1 C2 (144A)	6,166	Dimensional Global Value Fund	12,756
Eagle Point Income	5,526	SparkChange Physical Carbon ETC	12,066
Blue Owl Capital Corporation	5,503	Iberdrola SA	11,372

<sup>1</sup>Baillie Gifford Investment Funds ICVC related party.

<sup>2</sup>Baillie Gifford Investment Funds ICVC cross-holding.

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

## Portfolio Statement as at 30 June 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Commodities - 3.47% (6.88%)</b>			
Lynas Corporation	2,572,581	10,593	1.21
MP Materials	290,211	7,033	0.81
SparkChange Physical Carbon ETC	224,308	12,622	1.45
<b>Emerging Market Bonds - 13.76% (8.29%)</b>			
Abu Dhabi 3.125% 30/09/2049 (USD)	6,600,000	3,277	0.38
Angola 8.25% 09/05/2028 (USD)	1,600,000	1,104	0.13
Angola 9.125% 26/11/2049 (USD)	1,300,000	736	0.08
Argentina 0.75% 09/07/2030 (USD)	400,000	205	0.02
Argentina 5% 09/01/2038 (USD)	5,470,000	2,839	0.33
Bahamas 8.25% 24/06/2036 (USD)	4,700,000	3,481	0.40
Barbados 8% 26/06/2035 (USD)	3,800,000	2,782	0.32
Benin 8.375% 23/01/2041 (USD)	2,000,000	1,405	0.16
Brazil 10% 01/01/2035	44,000	4,763	0.55
Chile 2.55% 27/07/2033 (USD)	2,020,000	1,240	0.14
Chile 4.34% 07/03/2042 (USD)	6,900,000	4,343	0.50
Chile 5% 01/03/2035	1,725,000,000	1,309	0.15
Chile 6% 01/01/2043	260,000,000	211	0.02
Colombia 3.875% 15/02/2061 (USD)	3,200,000	1,223	0.14
Colombia 5.625% 26/02/2044 (USD)	3,000,000	1,615	0.19
Colombia 7% 26/03/2031	7,394,300,000	1,066	0.12
Czech Republic 0.25% 10/02/2027	68,280,000	2,247	0.26
Dominican Republic 11.25% 15/09/2035	92,300,000	1,189	0.14
EBRD 0% 11/07/2036	3,333,520,000	4,188	0.48
EBRD 0% 19/11/2034	724,300,000	1,323	0.15
Ecuador 3.5% 31/07/35 (USD)	3,320,000	1,755	0.20
Egypt T Bill 09/09/2025	31,825,000	445	0.05
Egypt T Bill 16/12/2025	338,475,000	4,423	0.51
Honduras 5.625% 24/06/2030 (USD)	1,100,000	767	0.09
Honduras 8.625% 27/11/2034 (USD)	1,900,000	1,455	0.17
Hungary 3.125% 21/09/2051 (USD)	7,200,000	3,093	0.35
Hungary 4.5% 23/03/2028	877,220,000	1,793	0.21
Hungary 7.625% 29/03/2041 (USD)	1,000,000	822	0.09
Indonesia 8.375% 15/04/2039	68,641,000,000	3,480	0.40

## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Indonesia 9% 15/03/2029	12,193,000,000	597	0.07
Ivory Coast 5.25% 2030 (EUR)	2,200,000	1,800	0.21
Ivory Coast 6.625% 2048 (EUR)	1,100,000	734	0.08
Ivory Coast 6.875% 17/10/2040 (EUR)	1,800,000	1,311	0.15
Kyrgyzstan 7.75% 03/06/2030 (USD)	4,100,000	2,948	0.34
Malaysia 3.906% 15/07/2026	17,251,000	3,017	0.35
Mexico 6.35% 09/02/2035 (USD)	2,800,000	2,087	0.24
Mexico 7.75% 23/11/2034	851,245	2,997	0.34
Mexico 8.5% 31/05/2029	551,685	2,124	0.24
Nigeria 7.625% 28/11/2047 (USD)	2,500,000	1,456	0.17
Nigeria 8.375% 24/03/2029 (USD)	1,300,000	956	0.11
Nigeria Omo Bill 09/12/2025 <sup>1</sup>	1,260,000,000	537	0.06
Oman 6.5% 08/03/2047 (USD)	3,600,000	2,660	0.30
Paraguay 5.4% 30/03/2050 (USD)	4,300,000	2,683	0.31
Paraguay 6.1% 11/08/2044 (USD)	1,700,000	1,187	0.14
Peru 6.85% 12/08/2035	8,043,000	1,701	0.19
Peru 6.9% 12/08/2037	7,040	1,469	0.17
Poland 2.5% 25/07/2027	10,800,000	2,094	0.24
Poland 6% 25/10/2033	4,170,000	877	0.10
Romania 3.65% 24/09/2031	4,745,000	654	0.07
Rwanda 5.5% 09/08/2031 (USD)	2,000,000	1,242	0.14
Serbia 4.5% 20/08/2032	115,450,000	818	0.09
Serbia 5.875% 08/02/2028	66,130,000	500	0.06
South Africa 6.5% 28/02/2041	133,320,971	3,697	0.42
South Africa 8.5% 31/01/2037	17,433,686	623	0.07
Sri Lanka 3.35% 15/03/2033 (USD)	3,536,116	2,079	0.24
Sweihan 3.625% 2049 (USD)	3,300,000	1,831	0.21
Tajikistan 7.125% 14/09/2027 (USD)	2,200,000	1,322	0.15
Thailand 2% 17/06/2042	60,441,000	1,359	0.16
Thailand 3.775% 25/06/2032	8,465,000	218	0.02
Turkey 4.875% 16/04/2043 (USD)	1,500,000	774	0.09
Turkiye 5.95% 15/01/2031 (USD)	5,100,000	3,582	0.41
Ukraine 1.75% 01/02/2034 (USD)	7,400,000	2,773	0.32
Ukraine Float 01/08/2041 (USD)	500,000	260	0.03
Uruguay 8.25% 21/05/2031	98,127,620	1,758	0.20

## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Uzbekistan 3.9% 19/10/2031 (USD)	5,100,000	3,281	0.38
Zambia 5.75% 30/06/2033 (USD)	2,900,000	1,373	0.16
<b>High Yield Credit - 9.06% (4.28%)</b>			
Baillie Gifford High Yield Bond Fund C Acc <sup>2</sup>	11,319,231	52,906	6.07
Brightline East 11% 2030 (144A)	12,682,000	6,848	0.78
Sequoia Economic Infrastructure Income Fund	23,667,100	19,265	2.21
<b>Infrastructure - 22.50% (25.90%)</b>			
3i Infrastructure	4,566,717	15,618	1.79
Aquila European Renewables Income	18,733,710	9,981	1.15
Brookfield Renewable	303,560	7,257	0.83
Cellnex Telecom	301,370	8,504	0.98
EDP Renovaveis	857,765	6,962	0.80
Enel SpA	763,184	5,266	0.60
Eversource Energy	102,032	4,735	0.54
Foresight Environmental Infrastructure Ltd	13,603,914	10,897	1.25
Fortis	90,319	3,141	0.36
Getlink S.E.	666,091	9,340	1.07
Greencoat UK Wind	7,967,845	9,601	1.10
Hydro One	134,573	3,516	0.40
Iberdrola SA	638,057	8,901	1.02
Nexans	33,445	3,163	0.36
NKT Holding AS	47,799	2,810	0.32
Octopus Renewables Infrastructure	12,758,088	9,364	1.08
Orsted	213,209	6,685	0.77
Prysmian	114,986	5,914	0.68
Redeia Corporacion	653,327	10,152	1.17
Renewables Infrastructure Group	5,057,155	4,445	0.51
RWE	375,137	11,408	1.31
Severn Trent	352,137	9,624	1.10
Terna	1,465,918	10,917	1.25
United Utilities	858,256	9,793	1.12
US Solar Fund	17,606,935	4,934	0.57

## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
WEC Energy Group	42,039	3,196	0.37
<b>Insurance Linked - 8.93% (10.25%)</b>			
Alamo Re Ltd 2024 C (144A) <sup>1</sup>	3,700,000	2,801	0.32
Armor Re II 2024-2 A <sup>1</sup>	3,500,000	2,555	0.29
Athena Re <sup>1</sup>	7,650,000	6,633	0.76
Bayou Re 2025-1 Class A (144A) <sup>1</sup>	5,850,000	4,277	0.49
Black Kite Re Ltd 2025 A (144A) <sup>1</sup>	4,600,000	3,350	0.38
Cape Lookout Re 2025-1 A (144A) <sup>1</sup>	4,850,000	3,549	0.41
Everglades Re II Ltd 2025 C (144A) <sup>1</sup>	4,600,000	3,362	0.39
Gateway Re 2025-2 (144A) <sup>1</sup>	8,800,000	6,422	0.74
Gateway Re 2025-1 C2 (144A) <sup>1</sup>	7,650,000	5,594	0.64
IBRD Jamaica A 2024 (144A) <sup>1</sup>	8,750,000	6,483	0.74
IBRD Mexico 2024 - 1 A (144A) <sup>1</sup>	8,750,000	6,548	0.75
Integrity Re 2025-1 D (144A) <sup>1</sup>	4,450,000	3,267	0.38
MetroCat 2023-1 Class A <sup>1</sup>	7,000,000	5,138	0.59
Ursa Re II 2022 AA (144A) <sup>1</sup>	4,750,000	3,516	0.40
Ursa Re II 2022 C (144A) <sup>1</sup>	4,250,000	3,178	0.36
Vitality Re XIV 2023 B (144A) <sup>1</sup>	3,150,000	2,298	0.26
Vitality Re XV 2024 B (144A) <sup>1</sup>	3,300,000	2,408	0.28
Winston Re 2025 A (144A) <sup>1</sup>	9,000,000	6,502	0.75
<b>Listed Equities - 16.96% (19.57%)</b>			
Adyen N.V.	2,571	3,432	0.39
Alnylam Pharmaceuticals	8,485	2,015	0.23
Amazon.com	23,444	3,753	0.43
AppLovin	6,682	1,705	0.20
Ashoka India Equity Investment Trust	2,707,160	7,607	0.87
ASML	6,554	3,804	0.44
Atlas Copco B	174,781	1,780	0.20
Baillie Gifford Global Income Growth Fund C Acc <sup>2</sup>	500,926	13,370	1.53
Baillie Gifford Worldwide China A Shares Growth C GBP Acc <sup>2</sup>	1,761,299	15,930	1.83
Cloudflare Inc	17,095	2,440	0.28
Coupang	90,648	1,981	0.23
Dexcom Inc	30,211	1,923	0.22

## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Dimensional Global Value Fund	627,744	13,076	1.50
Epiroc B	119,494	1,663	0.19
Eurovestech <sup>1</sup>	1,356,949	17	0.00
Experian	50,389	1,891	0.22
Illumina	29,259	2,037	0.23
Intuit	3,371	1,937	0.22
L'Oreal	5,860	1,820	0.21
Mastercard	7,991	3,275	0.38
Meituan	138,900	1,618	0.19
MercadoLibre	2,143	4,081	0.47
Netflix Inc	2,138	2,088	0.24
New York Times Co	46,398	1,895	0.22
Novo Nordisk	32,220	1,632	0.19
Nu Holdings Ltd.	213,949	2,142	0.25
PDD Holdings Inc	25,092	1,916	0.22
Prudential	216,940	1,980	0.23
Schneider Electric SE	19,150	3,704	0.42
Sea Ltd ADR	32,738	3,823	0.44
Shopify 'A'	46,655	3,925	0.45
Spotify Technology SA	7,409	4,145	0.47
Texas Instruments	12,741	1,929	0.22
The Trade Desk	34,386	1,806	0.21
TSMC	147,000	3,892	0.45
UBS CSI 500 +8.65% ETN	181,000	14,474	1.66
Vietnam Enterprise	580,691	3,531	0.40
Vinacapital Vietnam Opportunities	897,416	3,774	0.43
<b>Property - 7.77% (6.44%)</b>			
American Tower Corp REIT	35,677	5,751	0.66
Assura Group	9,918,538	4,984	0.57
Crown Castle International REIT	24,238	1,816	0.21
Ctp N.V.	504,621	7,703	0.88
Equinix	16,583	9,622	1.10
Grainger PLC	1,347,212	2,957	0.34
Life Science REIT Plc	6,120,055	2,766	0.32



## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Lineage Inc	33,056	1,050	0.12
LondonMetric Property	1,153,549	2,342	0.27
Montea NV	54,937	3,059	0.35
Prologis Inc REIT	28,582	2,191	0.25
Segro Plc	611,079	4,153	0.48
Shaftesbury Capital REIT	1,663,765	2,597	0.30
Sun Communities Inc REIT	19,282	1,779	0.21
Target Healthcare REIT Plc	2,186,834	2,274	0.26
Tritax Big Box REIT	2,252,434	3,325	0.38
Unite Group	558,409	4,730	0.54
Warehouses De Pauw	259,005	4,593	0.53
<b>Structured Finance - 12.02% (8.30%)</b>			
Accunia European CLO Fund EUR	18,317	17,655	2.03
Aegon ABS Opportunity Fund Acc	2,098,407	22,088	2.53
Eagle Point Income	410,120	4,088	0.47
Galene Fund	141,983	30,606	3.51
HSBC Global Asset Backed High Yield Bond Fund	1,756,043	21,375	2.45
TwentyFour Income Fund	7,972,944	8,945	1.03
<b>Derivatives - -0.69% (-0.97%)</b>			
Forward currency contracts (see Table 1)		589	0.07
Futures contracts (see Table 2)		-	0.00
Credit default swap contracts (see Table 3)		(6,633)	(0.76)
<b>Portfolio of investments</b>		<b>817,446</b>	<b>93.78</b>
<b>Cash Equivalents - 3.08% (7.59%)</b>			
Blackrock GBP LEAF Fund	234,067	26,873	3.08
<b>Other Assets - 3.13% (3.47%)</b>		<b>27,320</b>	<b>3.13</b>
<b>Net assets</b>		<b>871,639</b>	<b>100.00</b>

<sup>1</sup>This stock has been valued using a single broker quote.

<sup>2</sup>Baillie Gifford Investment Funds ICVC related party.

## Portfolio Statement as at 30 June 2025 cont.

Please note: figures are based on market values rather than economic exposure.

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

Figures in brackets in the investment category headings refer to 31 December 2024.

## Portfolio Statement as at 30 June 2025 cont.

**Table 1: Unrealised gains/(losses) on open forward currency contracts**

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Barclays	23/07/25	GBP	25,777,598	EUR	30,210,000	(141)	(0.02)
Barclays	23/07/25	GBP	10,338,705	USD	13,924,000	179	0.02
Barclays	13/08/25	GBP	39,591,714	EUR	46,840,000	(636)	(0.07)
Barclays	13/08/25	GBP	4,718,749	USD	6,400,000	50	0.01
Barclays	27/08/25	GBP	57,383,011	EUR	66,700,000	51	0.01
Barclays	09/07/25	GBP	54,623,516	EUR	64,800,000	(918)	(0.11)
Barclays	09/07/25	GBP	52,058,669	USD	70,300,000	760	0.09
Citigroup	23/07/25	GBP	12,050,933	USD	16,230,000	209	0.02
Citigroup	13/08/25	GBP	17,560,914	TWD	690,000,000	103	0.01
Deutsche Bank	23/07/25	GBP	27,902,266	EUR	32,700,000	(152)	(0.02)
Deutsche Bank	13/08/25	GBP	21,723,037	EUR	25,700,000	(349)	(0.04)
Deutsche Bank	13/08/25	GBP	12,607,907	USD	17,100,000	133	0.02
Deutsche Bank	09/07/25	GBP	5,141,511	CHF	5,700,000	(90)	(0.01)
Deutsche Bank	09/07/25	JPY	4,360,000,000	GBP	22,498,610	(448)	(0.05)
JP Morgan Chase	23/07/25	GBP	12,867,694	USD	17,330,000	223	0.03
JP Morgan Chase	27/08/25	GBP	52,446,337	USD	70,400,000	1,090	0.12
JP Morgan Chase	09/07/25	GBP	29,938,027	CHF	33,190,000	(526)	(0.06)
Merrill Lynch	13/08/25	GBP	5,494,153	EUR	6,500,000	(88)	(0.01)
Merrill Lynch	13/08/25	GBP	26,697,178	RON	161,000,000	(372)	(0.04)
Merrill Lynch	13/08/25	HUF	12,600,000,000	GBP	26,261,626	673	0.08
National Australia Bank	09/07/25	GBP	27,678,170	AUD	57,720,000	70	0.01
NatWest	23/07/25	GBP	15,147,199	USD	20,400,000	262	0.03
NatWest	13/08/25	GBP	51,906,238	USD	70,400,000	546	0.06
NatWest	27/08/25	GBP	9,908,186	USD	13,300,000	206	0.02
Royal Bank of Canada	09/07/25	GBP	10,856,057	CAD	20,100,000	101	0.01
UBS	23/07/25	GBP	1,826,574	USD	2,460,000	32	0.00
UBS	13/08/25	GBP	8,755,006	TWD	344,000,000	52	0.01
UBS	09/07/25	GBP	24,534,930	CHF	27,200,000	(431)	(0.05)
Unrealised gains/(losses) on open forward currency contracts						589	0.07

## Portfolio Statement as at 30 June 2025 cont.

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Australia 10Yr Bond Future Sep 25	15/09/25	611	-	0.00
Euro-Bund Future September 2025	10/09/25	391	-	0.00
Euro-Oat Future September 2025	10/09/25	(417)	-	0.00
Japan 10 Year Bond (OSE) Future September 2025	22/09/25	(304)	-	0.00
US 10 Year Note Future September 2025	30/09/25	(512)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

**Table 3: Credit default swaps contracts**

Credit Default Swap	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
CDS Buy CDX.NA.HY.43 US\$ 20/12/2029	20/12/29	USD	Buy protection	54,500,000	5%	(2,916)	(0.33)
CDS Buy iTraxx Europe Crossover Series 43 Version 1 EUR 20/06/2030	20/06/30	EUR	Buy protection	46,600,000	5%	(3,717)	(0.43)
Credit default swap contracts						(6,633)	(0.76)

**Breakdown of portfolio of investments**

	30 June 2025		31 December 2024	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds	204,687	23.48	151,322	14.26
Derivatives	(6,044)	(0.69)	(10,279)	(0.97)
Equities	431,798	49.54	446,677	42.11
Funds	187,005	21.45	355,744	33.54
Portfolio of investments	817,446	93.78	943,464	88.94

# Fund Information

Fund and Share Information				
	30.06.25	31.12.24	31.12.23	31.12.22
<b>Total net asset value of scheme property (£'000)</b>	871,639	1,060,763	2,291,979	2,991,512
<b>Synthetic Risk and Reward Indicator<sup>1</sup></b>	4	4	4	4
<b>Net asset value per share (pence)</b>				
B2 Accumulation	240.73	229.23	217.36	207.56
B Income	171.40	164.61	160.97	157.49
C Accumulation	279.98	265.87	250.61	237.99
C Income	239.69	229.89	223.87	218.92
P Accumulation <sup>2</sup>	240.08	n/a	n/a	n/a
<b>Number of shares in issue</b>				
B2 Accumulation	47,464,448	66,891,760	204,539,431	376,530,890
B Income	2,852,150	16,426,021	73,500,826	117,545,649
C Accumulation	268,768,635	331,136,558	686,302,425	837,888,719
C Income	500	500	4,091,533	13,748,742
P Accumulation <sup>2</sup>	500	n/a	n/a	n/a
Annual Income Record				
	Period to 30.06.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)
<b>Income per share (financial period)</b>				
B2 Accumulation	2.10	6.82	5.20	3.85
B Income	1.50	5.03	3.94	2.97
C Accumulation	2.35	9.32	7.31	5.79
C Income	2.40	8.28	6.69	5.45
P Accumulation <sup>2</sup>	0.45	n/a	n/a	n/a

## Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 30.06.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)
<b>Highest (financial period)</b>				
B2 Accumulation	242.3	236.8	221.1	248.8
B Income	174.0	173.9	167.8	192.3
C Accumulation	281.7	274.4	253.7	283.7
C Income	243.6	243.5	233.4	267.4
P Accumulation <sup>2</sup>	241.6	n/a	n/a	n/a
<b>Lowest (financial period)</b>				
B2 Accumulation	220.3	212.9	198.6	200.7
B Income	158.2	157.9	150.0	154.2
C Accumulation	255.9	245.6	228.7	229.9
C Income	221.2	219.7	209.9	215.0
P Accumulation <sup>2</sup>	234.0	n/a	n/a	n/a
Ongoing Charges Figures	30.06.25 (%)	31.12.24 (%)	31.12.23 (%)	31.12.22 (%)
<b>Ongoing Charges Figures<sup>3</sup></b>				
B2 Accumulation	0.66	0.68	0.70	0.83 <sup>4</sup>
B Income	0.66	0.68	0.70	0.83 <sup>4</sup>
C Accumulation	0.11	0.13	0.15	0.28 <sup>4</sup>
C Income	0.11	0.12	0.15	0.28 <sup>4</sup>
P Accumulation <sup>2</sup>	0.57	n/a	n/a	n/a

<sup>1</sup>The 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.

<sup>2</sup>Class P Shares were launched on 15 May 2025.

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

<sup>4</sup>In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.13% in the Ongoing Charges figures disclosed as at 31 December 2022. In November 2023, following the FCA's statement regarding communications related to PRIIPs and UCITS, the Investment Association amended its Guidance on Disclosure of Fund Charges and Costs, removing the requirement to include indirect costs associated with holding closed-ended investment funds from Ongoing Charges figures. Consequently, these costs are no longer included in the Ongoing Charges figure.

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

# Interim Financial Statements (Unaudited)

## Statement of Total Return for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		30,759		6,912
Revenue	18,400		30,565	
Expenses	(552)		(1,436)	
Net revenue before taxation	17,848		29,129	
Taxation	(701)		(453)	
Net revenue after taxation		17,147		28,676
Total return before distributions		47,906		35,588
Distributions		(9,173)		(17,961)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>38,733</b>		<b>17,627</b>

## Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,060,763</b>		<b>2,291,979</b>
Amounts receivable on issue of shares	36,337		28,089	
Amounts payable on cancellation of shares	(272,466)		(1,001,379)	
		(236,129)		(973,290)
Dilution adjustment		959		3,381
Change in net assets attributable to shareholders from investment activities		38,733		17,627
Retained distributions on accumulation shares		7,313		11,251
<b>Closing net assets attributable to shareholders</b>		<b>871,639</b>		<b>1,350,948</b>



## Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2025

	30 June 2025 £'000	31 December 2024 £'000
<b>Assets:</b>		
Fixed assets:		
Investments	828,231	957,756
Current assets:		
Debtors	42,822	27,581
Cash and bank balances	13,513	23,385
Cash equivalents	26,873	80,535
<b>Total assets</b>	<b>911,439</b>	<b>1,089,257</b>
<b>Liabilities:</b>		
Investment liabilities	(10,785)	(14,292)
Creditors:		
Bank overdrafts	-	(7,770)
Distributions payable	(43)	(605)
Other creditors	(28,972)	(5,827)
<b>Total liabilities</b>	<b>(39,800)</b>	<b>(28,494)</b>
<b>Net assets attributable to shareholders</b>	<b>871,639</b>	<b>1,060,763</b>

### Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

# Baillie Gifford™

Baillie Gifford Long Term Global Growth Investment Fund

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a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)  
for the six months ended 30 June 2025*



# Baillie Gifford Long Term Global Growth Investment Fund

## Investment Objective

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

## Investment Policy

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

## Risk and Reward Profile

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



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

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

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

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

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

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

In adverse market conditions it may be difficult to sell investments held by the fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended. Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

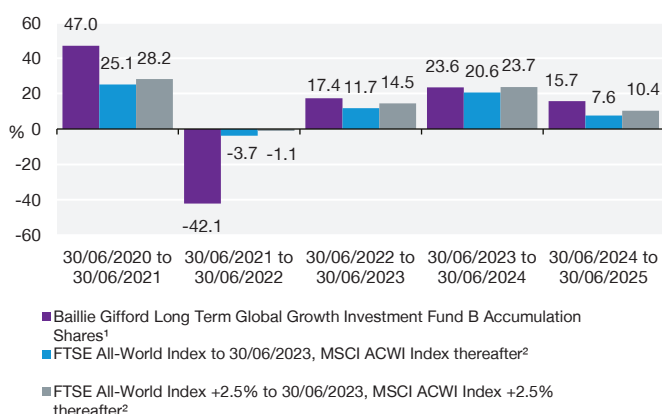
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

# Investment Report

## Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.62%. Performance figures for the share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

## Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the 'Index') by at least 2.5% per annum (the 'target return') over rolling five-year periods. From 30 June 2023, the Index was changed from the FTSE All-World Index to the MSCI ACWI Index, the target return (+2.5%) remains the same. For the six months to 30 June 2025, the return on B Accumulation Shares was 3.4%<sup>1</sup> compared to the Index of 0.8%<sup>2</sup> and the target return of 2.1%<sup>2</sup>. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 7.4%<sup>3</sup> compared to the Index of 11.8%<sup>2</sup> and the target return of 14.6%<sup>2</sup>.

## Market Environment

Despite strong returns, macroeconomic and geopolitical uncertainties presented significant turbulence for equity markets during the first half of 2025. Amid such noisy times, we eschew the short term and try to keep our analytical lens attuned to our five to ten year investment horizon. Our focus is always on company fundamentals. This is because share prices tend to follow the operational performance of companies over the long term. Reassuringly, LTGG portfolio companies continue to demonstrate remarkably strong fundamentals.

## Performance

Reflecting on the last six months, among the top contributors to performance were Cloudflare, Spotify, and Netflix

Cloudflare is strengthening the infrastructure of the internet, providing essential security, performance optimisation, and cloud computing services. Cloudflare continues to demonstrate momentum in expanding its global network and capturing larger shares of enterprise

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>Source: Revolution and FTSE, 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 91. You should be aware that past performance is not a guide to future performance.

## Investment Report cont.

security budgets and developer workloads, highlighted by record-breaking customer contracts, strategic acquisitions, and key executive hires.

The share price of Spotify, the audio streaming service, rose by over 55% during the period. The company's latest earnings release revealed continued double-digit growth of paid subscribers despite having raised subscription fees. Meanwhile, cost-cutting measures have driven considerable margin expansion. As a result, 2024 was Spotify's first full year of profitability since its founding in 2006.

Netflix continues to dominate the streaming market, surpassing 300 million subscribers driven by international growth and increasing adoption of its ad-supported tiers. Strategic price increases, alongside disciplined cost management, contributed to significant margin expansion, resulting in earnings growth that outpaced revenue gains.

The Trade Desk, Meituan, and Atlassian were among the top detractors to performance across the last six months.

The Trade Desk reported its first miss on revenue and earnings guidance in its seven-year history as a public company. Despite being only low single-digit misses, the share price roughly halved. Our recent discussions with the founder CEO have provided us with reassurance that the operational reasons for the miss are temporary and are being rectified. Meanwhile, the company continued to grow revenues in excess of 20% p.a., outpacing its industry peers. We retain conviction in the long-term upside potential.

Despite Meituan's strong operational growth and enhanced profitability, investor sentiment remained cautious. Intensifying competition in domestic food delivery and elevated investment requirements for overseas expansion appear to have dampened share price performance.

Atlassian maintains robust fundamentals, underpinned by revenue growth—especially in cloud offerings—alongside expanding gross margins (>85%) and strong free cash flow generation (>45%). However, weaker-than-anticipated guidance, coupled with concerns

around intensifying competition and macroeconomic uncertainty, has put pressure on the share price in the first half of 2025.

### Notable Transactions

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The Fund initiated new holdings in Reddit, a social media company, and TSMC, a leading chipmaker for advanced semiconductors.

We sold AMD, a semiconductor company; Moderna, a biotech firm; Tesla, an electric vehicle and energy company; and Workday, a provider of business software for HR and finance.

*Baillie Gifford & Co, 4 July 2025*

## Principal Holdings as at 30 June 2025

Investment	Percentage of total Fund
Amazon.com	6.21
Netflix Inc	5.41
NVIDIA	5.32
Cloudflare Inc	4.91
Spotify Technology SA	4.69
Sea Ltd ADR	3.94
Coupang	3.66
MercadoLibre	3.50
Tencent	3.29
Adyen N.V.	3.27



## Material Portfolio Changes for the six months ended 30 June 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
TSMC	50,916	Tesla Inc	42,807
Reddit	23,266	Workday Inc	39,506
Tencent	20,494	Shopify 'A'	35,273
Samsara	12,060	Advanced Micro Devices Inc	29,557
Nu Holdings Ltd.	11,111	Cloudflare Inc	28,342
Kweichow Moutai 'A'	10,817	Intuitive Surgical	24,850
Coupang	10,187	Amazon.com	22,992
Dexcom Inc	8,187	Spotify Technology SA	17,313
AppLovin	7,386	NVIDIA	16,555
Datadog	6,865	Netflix Inc	16,377

## Portfolio Statement as at 30 June 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Brazil - 6.35% (4.47%)</b>			
MercadoLibre	33,042	62,919	3.50
Nu Holdings Ltd.	5,103,591	51,098	2.85
<b>Canada - 2.00% (3.82%)</b>			
Shopify 'A'	426,537	35,882	2.00
<b>China - 13.98% (13.43%)</b>			
BeiGene HK Line	2,017,461	27,719	1.54
CATL 'A'	921,688	23,675	1.32
Horizon Robotics Inc	19,814,400	11,954	0.67
Kweichow Moutai 'A'	198,500	28,494	1.59
Meituan	4,190,550	48,811	2.72
PDD Holdings Inc	670,830	51,215	2.85
Tencent	1,263,300	59,071	3.29
<b>France - 1.84% (1.89%)</b>			
Hermes International	16,751	32,988	1.84
<b>Germany - 1.35% (1.64%)</b>			
BioNTech ADR	313,030	24,319	1.35
<b>India - 1.50% (1.51%)</b>			
Titan Co Ltd	855,692	26,869	1.50
<b>Italy - 1.37% (1.47%)</b>			
Moncler	592,221	24,548	1.37
<b>Netherlands - 6.46% (6.26%)</b>			
Adyen N.V.	43,922	58,633	3.27
ASML	98,735	57,309	3.19
<b>Singapore - 3.94% (3.03%)</b>			
Sea Ltd ADR	605,519	70,704	3.94



## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<b>South Korea - 3.66% (2.66%)</b>			
Coupang	3,005,102	65,679	3.66
<b>Sweden - 4.69% (3.28%)</b>			
Spotify Technology SA	150,472	84,190	4.69
<b>Taiwan - 2.59% (0.00%)</b>			
TSMC	1,758,000	46,551	2.59
<b>United States - 48.94% (55.42%)</b>			
Amazon.com	696,841	111,547	6.21
AppLovin	201,870	51,515	2.87
Atlassian Corp Plc	284,089	42,090	2.34
Cloudflare Inc	617,022	88,086	4.91
Datadog	338,603	33,189	1.85
Dexcom Inc	624,079	39,735	2.21
e.l.f. Beauty	339,590	30,838	1.72
Enphase Energy Inc	271,389	7,847	0.44
Intuitive Surgical	136,240	54,026	3.01
Joby Aviation Inc	1,757,375	13,517	0.75
Netflix Inc	99,469	97,143	5.41
NVIDIA	829,682	95,577	5.32
Reddit	284,143	31,173	1.74
Rivian Automotive Inc	1,755,903	17,580	0.98
Roblox	690,926	52,986	2.95
Rocket Lab Corp	179,290	4,675	0.26
Samsara	1,585,229	45,983	2.56
Symbotic	591,612	16,768	0.93
The Trade Desk	846,022	44,433	2.48
<b>Portfolio of investments</b>		<b>1,771,336</b>	<b>98.67</b>
<b>Net other assets - 1.33% (1.12%)</b>		<b>23,913</b>	<b>1.33</b>
<b>Net assets</b>		<b>1,795,249</b>	<b>100.00</b>

## Portfolio Statement as at 30 June 2025 cont.

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

Figures in brackets refer to 31 December 2024.

## Fund Information

Fund and Share Information				
	30.06.25	31.12.24	31.12.23	31.12.22
<b>Total net asset value of scheme property (£'000)</b>	1,795,249	2,002,870	2,089,025	2,021,888
<b>Synthetic Risk and Reward Indicator<sup>1</sup></b>	7	7	7	7
<b>Net asset value per share (pence)</b>				
B Accumulation	1,358.48	1,298.52	1,013.04	780.68
B Income	1,359.42	1,299.42	1,013.75	781.22
C Accumulation	1,548.78	1,475.87	1,144.25	876.37
C Income	1,410.64	1,344.22	1,045.67	802.82
<b>Number of shares in issue</b>				
B Accumulation	41,472,951	46,907,939	62,662,525	83,287,256
B Income	3,866,713	4,536,017	4,605,793	5,079,247
C Accumulation	76,142,639	90,442,533	120,354,465	148,796,210
C Income	100	100	2,905,126	3,487,629
Annual Income Record				
	Period to 30.06.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)
<b>Income per share (financial period)</b>				
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	3.55	2.79	2.44
C Income	n/a	3.45	2.56	2.23
Yearly Highest and Lowest Prices				
	Period to 30.06.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)
<b>Highest (financial period)</b>				
B Accumulation	1,479	1,386	1,024	1,292
B Income	1,480	1,387	1,024	1,293
C Accumulation	1,682	1,574	1,156	1,441
C Income	1,532	1,438	1,059	1,324
<b>Lowest (financial period)</b>				
B Accumulation	1,020	977.4	787.1	747.5
B Income	1,021	978.1	787.6	748.0
C Accumulation	1,161	1,104	883.6	836.0
C Income	1,058	1,009	809.4	767.9

## Fund Information cont.

Ongoing Charges Figures	30.06.25 (%)	31.12.24 (%)	31.12.23 (%)	31.12.22 (%)
<b>Ongoing Charges Figures<sup>2</sup></b>				
B Accumulation	0.64	0.65	0.64	0.64
B Income	0.64	0.65	0.64	0.64
C Accumulation	0.02	0.02	0.02	0.02
C Income	0.02	0.02	0.02	0.02

<sup>1</sup>The 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.

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

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

## Interim Financial Statements (Unaudited)

### Statement of Total Return for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		88,436		283,246
Revenue	3,672		5,535	
Expenses	(2,133)		(2,297)	
Net revenue before taxation	1,539		3,238	
Taxation	(309)		(580)	
Net revenue after taxation		1,230		2,658
Total return before distributions		89,666		285,904
Distributions		(32)		(182)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>89,634</b>		<b>285,722</b>

### Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>2,002,870</b>		<b>2,089,025</b>
Amounts receivable on issue of shares	81,013		42,987	
Amounts payable on cancellation of shares	(378,700)		(405,134)	
		(297,687)		(362,147)
Dilution adjustment		432		240
Change in net assets attributable to shareholders from investment activities		89,634		285,722
<b>Closing net assets attributable to shareholders</b>		<b>1,795,249</b>		<b>2,012,840</b>

## Interim Financial Statements (Unaudited) cont.

### Balance Sheet as at 30 June 2025

	30 June 2025 £'000	31 December 2024 £'000
<b>Assets:</b>		
Fixed assets:		
Investments	1,771,336	1,980,495
Current assets:		
Debtors	11,062	682
Cash and bank balances	31,169	22,164
<b>Total assets</b>	<b>1,813,567</b>	<b>2,003,341</b>
<b>Liabilities:</b>		
Creditors:		
Other creditors	(18,318)	(471)
<b>Total liabilities</b>	<b>(18,318)</b>	<b>(471)</b>
<b>Net assets attributable to shareholders</b>	<b>1,795,249</b>	<b>2,002,870</b>

### Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the period ended 31 December 2024 and are described in those annual financial statements.



# Baillie Gifford™

## Baillie Gifford Multi Asset Growth Fund

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a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)  
for the six months ended 30 June 2025*





# Investment Report

The ACD is no longer actively seeking subscriptions for the Fund which closed on 27 June 2025.

## Market Environment

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2025 has been marked by a period of extraordinary volatility with no shortage of risk headlines, including President Trump's Liberation Day tariff announcements, US military strikes on Iranian nuclear facilities, question marks over the sustainability of the US fiscal deficit, and several geopolitical conflicts.

While all of these are individually serious, the tariff saga has had the most significant immediate economic impact. Investors continue to closely watch for any sign of higher inflation (since tariffs amount to additional costs payable by the end consumer), lower profit margins (as companies choose to absorb the impact of tariffs), and lower economic growth (as companies postpone major capital expenditures in a climate of greater uncertainty).

The current backdrop, therefore, introduces a fragility, whereby exogenous shocks have the potential to tip the US economy into a more pronounced stagflation scenario. Our overarching view, however, is that this is most likely all noise. While none of it is helpful, it is insufficient to derail the economy's strong momentum, and our outlook remains that the most likely outcome for the US economy in the short term is a 'stagflation-lite' scenario with growth modestly below trend and inflation slightly above target.

The extent of the overall uncertainty, however, appears to have at least paused US monetary policy. The Federal Open Market Committee seems to be waiting for more concrete signs from underlying data before enacting further rate cuts, although this has not prevented policy being eased in several other countries and regions, including the Eurozone, Sweden, the UK, Australia and New Zealand, and key emerging markets such as Indonesia, Mexico and South Africa.

Despite the relative tightening of US rates versus these countries, the US dollar index has fallen over the quarter. This has been good news for many emerging markets. The latest leg of the weakening dollar follows ratings agency Moody's, mid-May decision to downgrade the

US from 'AAA' status (Fitch and S&P had done so previously), citing "the increase over more than a decade in government debt and interest payment ratios to levels that are significantly higher than similarly rated sovereigns." We expect this malaise for the dollar to persist.

## Performance

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The Fund delivered a positive return over the period, a level consistent with its overall return objective. Perhaps as important, however, is that the Fund rode out several periods of heightened market volatility well, with losses markedly lower than in broader equity markets.

Infrastructure has been the most significant contributor to returns. This asset class has been the biggest allocation in the Fund for a while now, owing to our high estimate for its long-term return potential and the diversification benefits it offers to regular equities.

After infrastructure, other asset classes, such as emerging market debt, property and structured finance, all performed well, primarily through higher yields.

Emerging market debt returns were split across hard (dollar-denominated) and local currency bonds, with the local currency component benefiting from policy rate cuts and the weaker US dollar.

Listed equities also contributed a positive return, though we did exercise caution during the May tariff exchanges by holding a short position on the Nasdaq index, which offset returns generated by our US equity exposure, thereby limiting the overall contribution from the asset class.

Alongside this, the allocation to commodities again proved valuable, primarily through our exposure to rare earth metals. We get exposure here via two mining companies, Lynas Corporation and MP Materials. While

## Investment Report cont.

both rose in value, the latter benefited from being the only meaningful US rare earths player, helping its price to rise as the US and China fought over access to heavy metals.

In terms of detractors from performance, while our protective positions (credit default swaps, held within 'Special Opportunities') cost the portfolio over the period, we were pleased with their useful role in dampening overall volatility, particularly through the tariff crisis. Our short position in US 10-year Treasuries was also a drag on performance as US government bond yields ended a volatile period marginally lower.

Overall, however, the broad picture is of a period led by infrastructure returns and ably supported by most other asset classes, with modest detractors from various idiosyncratic holdings and portfolio hedges.

### **Notable Transactions**

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While the portfolio positioning remained broadly consistent through the first three months of the year, changes in the second half of the period were primarily led by the refreshing of our long-term return expectations as markets swung around.

We recast our forecasts several times during April and May to take advantage of various price dislocations. As a result, we reduced our exposure to industrial metals, where we switched into credit assets, including structured finance, emerging market debt and high yield bonds, which we believe offer better value. We also reduced our exposure to core infrastructure and insurance-linked securities, where we took some profit.

*Baillie Gifford & Co, 16 July 2025*

## Material Portfolio Changes for the six months ended 30 June 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
HSBC Global Asset Backed High Yield Bond Fund	8,572	Baillie Gifford Global Income Growth Fund C Acc <sup>1</sup>	21,135
Baillie Gifford High Yield Bond Fund C Acc <sup>1</sup>	5,479	Baillie Gifford American Fund C Acc <sup>1</sup>	12,594
UBS CSI 500 +8.65% ETN	4,058	Baillie Gifford Emerging Markets Leading Companies Fund C Acc <sup>1</sup>	10,300
Cellnex Telecom	2,938	Galene Fund	8,343
TwentyFour Income Fund	1,665	HSBC Global Asset Backed High Yield Bond Fund	8,073
Brightline East 11% 2030 (144A)	1,661	SparkChange Physical Carbon ETC	7,362
Egypt T Bill 16/12/2025	1,470	Terna	7,231
MercadoLibre	1,370	RWE	7,165
Spotify Technology SA	1,364	Australia 4.25% 21/06/2034	7,132
Adyen N.V.	1,319	Aegon ABS Opportunity Fund Acc	7,015

<sup>1</sup>Baillie Gifford Investment Funds ICVC related party.

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

## Portfolio Statement as at 30 June 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Commodities - 0.00% (7.66%)</b>			
<b>Emerging Market Bonds - 0.00% (9.19%)</b>			
<b>Government Bonds - 0.00% (2.48%)</b>			
<b>High Yield Credit - 0.00% (4.96%)</b>			
<b>Infrastructure - 0.00% (25.23%)</b>			
<b>Listed Equities - 0.00% (22.79%)</b>			
<b>Property - 0.00% (6.68%)</b>			
<b>Structured Finance - 0.00% (10.21%)</b>			
<b>Derivatives - 0.00% (-0.62%)</b>			
<b>Portfolio of investments</b>		<b>0</b>	<b>0.00</b>
<b>Cash Equivalents - 0.00% (8.11%)</b>			
<b>Other Assets - 0.00% (3.32%)</b>		<b>0</b>	<b>0.00</b>
<b>Net assets</b>		<b>0</b>	<b>0.00</b>

Figures in brackets in the investment category headings refer to 31 December 2024. This Fund was closed for subscriptions and redemptions on 27 June 2025.

## Fund Information

Fund and Share Information	30.06.25	31.12.24	31.12.23	31.12.22
<b>Total net asset value of scheme property (£'000)</b>	-	291,415	766,543	1,183,798
<b>Synthetic Risk and Reward Indicator<sup>1</sup></b>	n/a	4	4	4
<b>Net asset value per share (pence)</b>				
B1 Accumulation	n/a	125.17	119.05	114.68
B Income	n/a	107.12	104.77	103.01
C Accumulation	n/a	131.54	124.51	119.35
C Income	n/a	108.69	106.34	104.55
J Accumulation	n/a	127.03	120.70	116.11
J Income	n/a	106.68	104.36	102.58
P Accumulation	n/a	127.02	120.68	116.07
<b>Number of shares in issue</b>				
B1 Accumulation	n/a	46,307,912	165,003,350	376,382,478
B Income	n/a	1,269,818	47,767,278	81,818,730
C Accumulation	n/a	172,194,220	412,085,241	504,313,985
C Income	n/a	1,000	1,000	22,600,786
J Accumulation	n/a	586,933	597,736	636,227
J Income	n/a	1,000	1,000	32,935
P Accumulation	n/a	3,807,379	5,187,033	35,819,961
Annual Income Record	Period to 30.06.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)
<b>Income per share (financial period)</b>				
B1 Accumulation	1.99	3.30	2.40	1.92
B Income	1.71	2.97	2.15	1.74
C Accumulation	2.43	4.20	3.12	2.62
C Income	n/a	3.57	2.71	2.34
J Accumulation	2.12	3.62	2.61	2.12
J Income	n/a	3.10	2.31	1.90
P Accumulation	2.13	3.61	2.69	2.12

## Fund Information cont.

Yearly Highest and Lowest Prices	Period to 30.06.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)
<b>Highest (financial period)</b>				
B1 Accumulation	133.3	130.8	121.8	139.8
B Income	114.1	114.3	109.4	127.7
C Accumulation	140.4	137.3	126.8	144.8
C Income	116.0	116.2	111.1	129.7
J Accumulation	135.4	132.7	123.4	141.4
J Income	113.7	113.9	109.0	127.2
P Accumulation	135.4	132.7	123.3	141.3
<b>Lowest (financial period)</b>				
B1 Accumulation	120.3	116.1	108.7	110.2
B Income	103.0	102.3	97.25	100.0
C Accumulation	126.6	121.5	113.6	114.6
C Income	104.6	103.8	98.98	101.8
J Accumulation	122.2	117.7	110.2	111.6
J Income	102.6	101.9	97.03	99.92
P Accumulation	122.1	117.7	110.1	111.5
Ongoing Charges Figures	30.06.25 (%)	31.12.24 (%)	31.12.23 (%)	31.12.22 (%)
<b>Ongoing Charges Figures<sup>2</sup></b>				
B1 Accumulation	n/a	0.58	0.64	0.71 <sup>3</sup>
B Income	n/a	0.58	0.64	0.71 <sup>3</sup>
C Accumulation	n/a	0.08	0.14	0.21 <sup>3</sup>
C Income	n/a	0.08	0.14	0.21 <sup>3</sup>
J Accumulation	n/a	0.43	0.49	0.56 <sup>3</sup>
J Income	n/a	0.43	0.50	0.56 <sup>3</sup>
P Accumulation	n/a	0.43	0.49	0.56 <sup>3</sup>

<sup>1</sup>The 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.

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

<sup>3</sup>In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022. In November 2023, following the FCA's statement regarding communications related to PRIIPs and UCITS,

## Fund Information cont.

the Investment Association amended its Guidance on Disclosure of Fund Charges and Costs, removing the requirement to include indirect costs associated with holding closed-ended investment funds from Ongoing Charges figures. Consequently, these costs are no longer included in the Ongoing Charges figures.

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

# Interim Financial Statements (Unaudited)

## Statement of Total Return for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		13,084		6,625
Revenue	5,218		9,116	
Expenses	(132)		(461)	
Net revenue before taxation	5,086		8,655	
Taxation	(183)		(436)	
Net revenue after taxation		4,903		8,219
Total return before distributions		17,987		14,844
Distributions		(4,918)		(5,698)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,069</b>		<b>9,146</b>

## Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>291,415</b>		<b>766,543</b>
Amounts receivable on issue of shares	9,666		9,959	
Amounts payable on cancellation of shares	(318,875)		(375,631)	
		(309,209)		(365,672)
Dilution adjustment		168		992
Change in net assets attributable to shareholders from investment activities		13,069		9,146
Retained distributions on accumulation shares		4,557		3,257
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>414,266</b>



## Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2025

	30 June 2025 £'000	31 December 2024 £'000
<b>Assets:</b>		
Current assets:		
Investments	-	261,467
Debtors	271,236	6,970
Cash and bank balances	33,425	5,738
Cash equivalents	-	23,621
<b>Total assets</b>	<b>304,661</b>	<b>297,796</b>
<b>Liabilities:</b>		
Investment liabilities	-	(3,339)
<b>Creditors:</b>		
Bank overdrafts	(275)	(604)
Distributions payable	(21)	(28)
Other creditors	(304,365)	(2,410)
<b>Total liabilities</b>	<b>(304,661)</b>	<b>(6,380)</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>291,415</b>

### Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

Baillie Gifford Multi Asset Growth Fund is no longer considered to be a going concern as the ACD intends to terminate the sub-fund. There is no impact on the financial statements of the sub-fund, on the basis that the assets and liabilities on the balance sheet are valued at fair value, which materially equate to their residual values.

# Baillie Gifford™

## Baillie Gifford Positive Change Fund

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a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)  
for the six months ended 30 June 2025*



# Baillie Gifford Positive Change Fund

## Investment Objective

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

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

## Investment Policy

The Fund will invest at least 90% in shares or other transferable securities (such as ADRs) of companies anywhere in the world whose products and/ or services contribute to the Impact. The Impact Outcomes may evolve over time and are reviewed by the Investment Adviser on a regular basis. The Fund will be actively managed, concentrated and will invest in companies of any size, and in any sector, provided they are assessed in line with the Investment Adviser’s proprietary qualitative framework and Theory of Change as having products and/or services which contribute to the Impact. The impact that the Investment Adviser expects each company in the portfolio to have is for it to make improvements to the present circumstances (which means the environmental and social conditions in existence at the point of investment in the relevant company) being a meaningful and real-world contribution to solving one or more of the social and/or environmental challenges, as

set out in the Impact Outcomes. To the extent that the Fund is not fully invested in shares or other transferable securities of companies that contribute to the Impact, the Fund may also invest in money market instruments, deposits and cash. Such assets will not be held for the purposes of meeting the sustainability objective and will not conflict with the sustainability objective. The Fund may not invest in or otherwise use derivatives. The Investment Adviser will manage the Fund in order to align the Fund’s holdings with the goal of net zero greenhouse gas emissions (“GHG”) by 2050 or sooner. Investor Contribution: The Theory of Change explains in detail the activities of the Investment Adviser that contribute to the achievement of the Impact, through financial contributions, impact maximising engagements and responsible stewardship.

## Risk and Reward Profile

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



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

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

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

## Baillie Gifford Positive Change Fund cont.

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

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

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

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

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

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

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

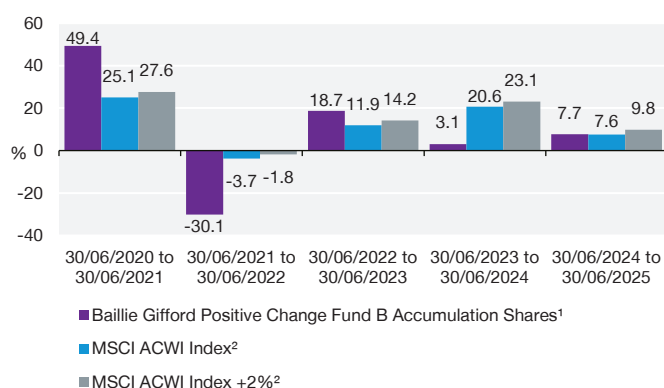
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

# Investment Report

## Past Performance



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

## Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 30 June 2025, the return on B Accumulation Shares was 4.0%<sup>1</sup> compared to the Index of 0.8%<sup>2</sup> and the target return of 1.8%<sup>2</sup>. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 6.6%<sup>1</sup> compared to the Index of 11.8%<sup>2</sup> and the target return of 14.1%<sup>2</sup>.

For the Fund, investment performance is only part of the story. The Fund also aims to contribute to a more sustainable and inclusive world through investing in companies whose products and/or services contribute to impact themes addressing critical social and/or environmental challenges, measured over at least a five-year period. We believe that every company within the portfolio has the potential to deliver positive impact

as well as strong financial returns. Further analysis of the Fund's contribution to driving positive change in areas such as, but not limited to, education, social inclusion, healthcare and the environment is detailed in the Positive Change Impact Report and Positive Conversations Report, both of which are produced annually and are available on the website [www.bailliegifford.com](http://www.bailliegifford.com).

## Market Environment

Global equities faced a challenging six-month period, with investor sentiment shaken by four major developments: China's DeepSeek AI breakthrough, the US "Liberation Day" tariff package, renewed Middle Eastern tensions, and the most pronounced US dollar decline in a quarter-century. Inflation moderated but remained sticky, prompting diverging central bank responses, while de-globalisation and fragile supply chains amplified uncertainty. Unsurprisingly, broad indices fell, and volatility spiked before partially recovering. Against this difficult backdrop, the Positive Change Fund delivered a positive return ahead of its Index.

<sup>1</sup>Source: FE, 10am dealing prices, income accumulated. <sup>2</sup>Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 91. You should be aware that past performance is not a guide to future performance.



## Investment Report cont.

Our long-term perspective is undimmed: we own businesses whose products tackle structural issues, from healthcare access to financial inclusion, which we believe will transcend short-term macro noise.

### Performance

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Top contributors to performance were MercadoLibre, Duolingo and Alnylam.

MercadoLibre, Latin America's dominant ecommerce and fintech platform, saw unique buyers increase 25% year-on-year to almost 67 million, sustaining the highest level of new buyer growth since early 2021. Meanwhile, its payments arm, Mercado Pago, surpassed 64 million monthly users, while sophisticated credit-risk models maintained delinquency rates near record lows. Through its seamless integration of commerce, logistics, and finance into a single ecosystem, the company has created a powerful flywheel effect that we believe positions it well for continued expansion across Latin America's evolving digital economy.

The language learning app Duolingo saw daily active users surging by 49% while paid subscribers surpassed 10 million. This momentum, which underpinned revenue growth of 38%, was driven by generative AI tools that enabled the launch of 148 new courses and enriched premium tiers such as Duolingo Max. The company's success in democratising high-quality education via mobile technology reinforces our conviction in this transformative business model, which we believe has considerable runway for further expansion.

Alnylam, the RNA-interference pioneer, reported 28% product revenue growth, propelled by Amvuttra's US launch in ATTR-cardiomyopathy and label expansions worldwide. The company expects operating income profitability for the first time in 2025, as its rich pipeline, including late-stage hypertension and Alzheimer's candidates, reinforces its competitive edge. With its transformative RNAi platform technology addressing large, previously intractable diseases across multiple therapeutic areas, we believe Alnylam is well-positioned to capitalise on significant opportunities in areas of high unmet medical need.

Top detractors were Illumina, Remitly Global and Moderna.

Illumina, the DNA sequencing technology leader, was a detractor as China's import ban on its gene sequencers, rising tariffs, and intensifying competition compressed margins and forced reduced guidance. Despite these short-term setbacks, we maintain our conviction in Illumina's long-term potential. The company's technologies are fundamental to advancing personalised medicine and genetic research, areas we believe will drive significant healthcare improvements in the coming decades.

Shares in Remitly Global fell on concerns over a proposed US remittance tax, despite strong fundamentals. The firm is disrupting the vast, incumbent-dominated remittance market by lowering costs. Crucially, Remitly Global, is expanding beyond transfers into broader financial services, offering digital banking for immigrants and business payment solutions. This evolution into a comprehensive financial platform underpins our confidence in its long-term growth prospects.

Moderna's share price fell as demand for its Covid-19 vaccine normalised faster than anticipated, while the newly launched RSV vaccine failed to gain meaningful commercial traction. Further pressures arose from pipeline delays, a less supportive regulatory climate under the new administration, and weaker sales that forced a cut to 2025 revenue guidance. Although the mRNA platform remains scientifically compelling, extended commercialisation timelines and reduced financial resilience led us to sell the position.

### Notable Transactions

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High valuation and slowing unit growth prompted the sale of Tesla after eight successful years. We also exited Sartorius and Moderna, reallocating towards opportunities where conviction is higher.

Additions included Kaspi, Kazakhstan's Super-App whose proprietary payment network empowers micro-merchants; Prudential, extending affordable health and protection cover to underserved consumers; Sandoz

## Investment Report cont.

Group, whose generics and biosimilars broaden access to essential medicines; PROCEPT BioRobotics, providing minimally invasive surgery for benign prostatic hyperplasia; and Prysmian, a global leader in power grid and cables critical for renewable energy integration.

*Baillie Gifford & Co, 8 July 2025*

## Principal Holdings as at 30 June 2025

Investment	Percentage of total Fund
TSMC	6.64
MercadoLibre	6.55
ASML	5.05
Microsoft	4.99
Deere & Co	4.38
Duolingo Inc	4.12
Alnylam Pharmaceuticals	3.92
Autodesk	3.76
HDFC Bank	3.66
Shopify 'A'	3.51



## Material Portfolio Changes for the six months ended 30 June 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Sandoz Group AG Shs	38,162	Xylem	59,610
Sea Ltd ADR	33,823	Shopify 'A'	53,023
Prudential	32,814	Tesla Inc	50,663
Ashtead	25,562	MercadoLibre	44,511
Microsoft	25,254	Duolingo Inc	44,479
Schneider Electric SE	20,318	Sartorius Pref.	28,548
Kaspi.kz ADR	19,708	TSMC	25,097
Savers Value Village	19,497	Moderna Inc	22,087
New York Times Co	19,335	Alnylam Pharmaceuticals	15,864
Deere & Co	18,287	HDFC Bank	15,722

## Portfolio Statement as at 30 June 2025

Stock description	Holding	Market value £'000	% of total net assets
<b>Brazil - 9.79% (8.94%)</b>			
MercadoLibre	59,465	113,234	6.55
Nu Holdings Ltd.	5,600,316	56,071	3.24
<b>Canada - 4.09% (6.62%)</b>			
AbCellera Biologics Inc	4,030,699	10,060	0.58
Shopify 'A'	720,484	60,610	3.51
<b>Denmark - 3.17% (2.82%)</b>			
Novonesis	1,054,508	54,882	3.17
<b>France - 2.88% (2.42%)</b>			
Schneider Electric SE	214,454	41,480	2.40
Soitec	208,223	8,326	0.48
<b>Germany - 0.00% (1.42%)</b>			
<b>India - 3.66% (4.23%)</b>			
HDFC Bank	3,717,726	63,316	3.66
<b>Indonesia - 3.12% (3.86%)</b>			
Bank Rakyat Indonesia	320,959,037	53,956	3.12
<b>Italy - 1.15% (0.00%)</b>			
Prysmian	385,633	19,833	1.15
<b>Kazakhstan - 0.76% (0.00%)</b>			
Kaspi.kz ADR	211,898	13,091	0.76
<b>Netherlands - 5.05% (4.99%)</b>			
ASML	150,293	87,236	5.05
<b>Singapore - 6.84% (4.55%)</b>			
Grab Holdings	15,844,457	58,159	3.36

## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sea Ltd ADR	514,436	60,068	3.48
<b>Sweden - 2.05% (1.89%)</b>			
Epiroc B	2,543,196	35,402	2.05
<b>Switzerland - 2.31% (0.00%)</b>			
Sandoz Group AG Shs	1,006,432	39,942	2.31
<b>Taiwan - 6.64% (7.75%)</b>			
TSMC	4,338,000	114,869	6.64
<b>UK - 4.51% (0.97%)</b>			
Ashtead	872,661	40,736	2.35
Prudential	4,089,738	37,323	2.16
<b>United States - 42.66% (48.46%)</b>			
Alnylam Pharmaceuticals	285,447	67,777	3.92
Autodesk	288,073	65,042	3.76
Coursera Inc	2,969,902	18,985	1.10
Deere & Co	204,452	75,810	4.38
Dexcom Inc	863,286	54,965	3.18
Duolingo Inc	238,271	71,214	4.12
Ecolab	281,984	55,428	3.21
Illumina	479,606	33,392	1.93
Insulet	181,111	41,513	2.40
Joby Aviation Inc	1,789,219	13,762	0.80
Microsoft	237,642	86,211	4.99
New York Times Co	1,010,795	41,292	2.39
PROCEPT BioRobotics	212,160	8,905	0.51
Remitly Global Inc	3,128,802	42,856	2.48
Rivian Automotive Inc	873,342	8,744	0.50
Savers Value Village	3,344,173	24,868	1.44
Vertex Pharmaceuticals	82,669	26,849	1.55
<b>Portfolio of investments</b>		<b>1,706,207</b>	<b>98.68</b>

## Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
<b>Net other assets - 1.32% (1.08%)</b>		<b>22,800</b>	<b>1.32</b>
<b>Net assets</b>		<b>1,729,007</b>	<b>100.00</b>

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

Figures in brackets refer to 31 December 2024.

## Fund Information

Fund and Share Information				
	30.06.25	31.12.24	31.12.23	31.12.22
<b>Total net asset value of scheme property (£'000)</b>	1,729,007	1,824,163	2,372,029	2,436,761
<b>Synthetic Risk and Reward Indicator<sup>1</sup></b>	6	6	6	6
<b>Net asset value per share (pence)</b>				
B Accumulation	352.51	337.31	320.21	294.34
B Income	345.50	330.61	314.71	290.28
C Accumulation	300.92	287.23	271.31	248.15
P Accumulation <sup>2</sup>	352.50	n/a	n/a	n/a
<b>Number of shares in issue</b>				
B Accumulation	311,902,716	339,120,152	512,380,241	616,330,574
B Income	41,613,123	48,471,432	65,647,588	74,893,352
C Accumulation	161,418,592	181,047,963	193,403,129	163,312,428
P Accumulation <sup>2</sup>	300	n/a	n/a	n/a
Annual Income Record				
	Period to 30.06.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)
<b>Income per share (financial period)</b>				
B Accumulation	n/a	0.94	1.10	0.68
B Income	n/a	0.92	1.09	0.67
C Accumulation	n/a	2.17	2.22	1.84
P Accumulation <sup>2</sup>	n/a	n/a	n/a	n/a
Yearly Highest and Lowest Prices				
	Period to 30.06.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)
<b>Highest (financial period)</b>				
B Accumulation	364.5	352.1	329.6	380.3
B Income	357.2	346.1	325.0	375.9
C Accumulation	310.6	299.7	278.0	319.1
P Accumulation <sup>2</sup>	355.1	n/a	n/a	n/a
<b>Lowest (financial period)</b>				
B Accumulation	280.2	290.1	274.7	255.1
B Income	274.7	285.1	270.9	252.2
C Accumulation	238.9	246.5	232.5	214.5
P Accumulation <sup>2</sup>	344.6	n/a	n/a	n/a

## Fund Information cont.

Ongoing Charges Figures	30.06.25 (%)	31.12.24 (%)	31.12.23 (%)	31.12.22 (%)
<b>Ongoing Charges Figures<sup>3</sup></b>				
B Accumulation	0.53	0.53	0.52	0.53
B Income	0.53	0.53	0.52	0.53
C Accumulation	0.03	0.03	0.02	0.03
P Accumulation <sup>2</sup>	0.48	n/a	n/a	n/a

<sup>1</sup>The 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.

<sup>2</sup>Class P Accumulation Shares were launched on 15 May 2025.

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

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

# Interim Financial Statements (Unaudited)

## Statement of Total Return for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		74,659		15,349
Revenue	9,451		13,537	
Expenses	(3,328)		(4,399)	
Net revenue before taxation	6,123		9,138	
Taxation	(1,280)		(2,189)	
Net revenue after taxation		4,843		6,949
Total return before distributions		79,502		22,298
Distributions		(297)		(557)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>79,205</b>		<b>21,741</b>

## Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,824,163</b>		<b>2,372,029</b>
Amounts receivable on issue of shares	37,149		42,156	
Amounts payable on cancellation of shares	(205,819)		(432,505)	
Creation of shares settled by transfer of stocks	42,778		-	
Stocks transferred out on cancellation of shares	(48,830)		-	
		(174,722)		(390,349)
Dilution adjustment		361		574
Change in net assets attributable to shareholders from investment activities		79,205		21,741
<b>Closing net assets attributable to shareholders</b>		<b>1,729,007</b>		<b>2,003,995</b>

## Interim Financial Statements (Unaudited) cont.

### Balance Sheet as at 30 June 2025

	30 June 2025 £'000	31 December 2024 £'000
<b>Assets:</b>		
Fixed assets:		
Investments	1,706,207	1,804,375
Current assets:		
Debtors	31,807	7,844
Cash and bank balances	20,107	17,506
<b>Total assets</b>	<b>1,758,121</b>	<b>1,829,725</b>
<b>Liabilities:</b>		
Creditors:		
Distributions payable	-	(446)
Other creditors	(29,114)	(5,116)
<b>Total liabilities</b>	<b>(29,114)</b>	<b>(5,562)</b>
<b>Net assets attributable to shareholders</b>	<b>1,729,007</b>	<b>1,824,163</b>

### Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the period ended 31 December 2024 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 charge to SDRT when shareholders surrender or redeem shares. However, where the redemption is satisfied by a non-pro rata in-specie redemption, then a charge of SDRT may apply.

### Taxation Reporting

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

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

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

### Share Classes

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

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

Class J Shares are only available to persons who has, or whose agent or associate has, a separate agreement, governing aggregate investment flows and marketing activity, in place with the ACD or one of its associates.

Class P Shares are available to persons who: (i) are considered by the ACD to be institutional pension platforms and who have a relevant agreement with the ACD or an associate of the ACD; or (ii) are otherwise considered appropriate by the ACD at its sole discretion.

The minimum lump sum investment amounts are shown in the table on page 93.

### Equalisation

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

## General Information cont.

### Equalisation cont.

proportion of the net income of the relevant sub-fund that has accrued up to the date of subscription. The amount of equalisation is averaged across all the shareholders of Group 2 shares and is refunded to them as part of their first distribution and is treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

An 'income equalisation-like' mechanism will be operated by the ACD for conversions. The ACD will ensure that the mechanism is operated to ensure fair treatment of those converting their shares and other shareholders in the affected classes.

### Fund Charges and Costs

For further details on the costs associated with investing in the sub-funds of the ICVC, please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website [www.bailliegifford.com](http://www.bailliegifford.com).

### Conflicts of Interest

From time to time, there may be situations that give rise to a material interest or conflict of interest. Such interests can arise between the interests of the ACD, the Investment Adviser, other persons associated with them and the interests of the sub-funds and their shareholders. A material interest or a conflict of interest can also arise between the interests of different shareholders. In such circumstances the ACD will put in place effective organisational and administrative arrangements to manage and monitor the material interest or conflict of interest in a way that ensures shareholders are treated fairly, or where it is impractical to manage the conflict, it will be disclosed.

The ACD, the Investment Adviser and other persons associated with them may, from time to time, act as authorised corporate directors, investment managers or advisers to other persons, companies or funds which follow similar investment objectives to the sub-funds. It is therefore possible that the ACD and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Company or a particular sub-fund. Each of the ACD and the Investment Adviser will, however, have regard in such event to, amongst other things, its obligation to act in the best interest of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment where potential conflicts of interests may arise. The Depositary may, from time to time, act as the depositary or trustee of other companies or funds.

Full details of the ACD's conflicts of interest policy can be inspected at the offices of the ACD at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN during normal business hours.

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## General Information cont.

### **Third Party Data Provider Disclaimers cont.**

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#### **FTSE Russell Index Data**

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### **Taskforce on Climate-related Financial Disclosures**

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

## General Information cont.

### Minimum Lump Sum Investment Amounts and Annual Management Fee

	Class B	Class C	Class J	Class P
<b>Minimum lump sum investments:</b>				
Baillie Gifford Defensive Growth Fund	£100,000	£250,000	£1,000	£250,000
Baillie Gifford Diversified Growth Fund	£100,000	£250,000	n/a	£250,000
Baillie Gifford Long Term Global Growth Investment Fund	£100,000	£250,000	n/a	n/a
Baillie Gifford Positive Change Fund	£100,000	£250,000	n/a	£250,000
<b>Annual management charge:</b>				
Baillie Gifford Defensive Growth Fund	0.45%	Nil	0.30%	0.30%
Baillie Gifford Diversified Growth Fund	0.55%	Nil	n/a	0.45%
Baillie Gifford Long Term Global Growth Investment Fund	0.62%	Nil	n/a	n/a
Baillie Gifford Positive Change Fund	0.50%	Nil	n/a	0.45%

### Active Share

Active Share is a measure of how actively managed a sub-fund is and is calculated by taking 100 minus the % of the sub-fund that overlaps with the Target Benchmark. The Active Share as at the year end and the Target Benchmark for each sub-fund is shown in the table below. The Active Share has been shown against these indices to highlight the active management style against what is deemed to be the most relevant index for each sub-fund.

Sub-fund	Active Share	Comparative Index
Baillie Gifford Long Term Global Growth Investment Fund	89%	MSCI ACWI Index
Baillie Gifford Positive Change Fund	93%	MSCI ACWI Index

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



# General Information cont.

## Portfolio Turnover Ratio

Portfolio Turnover Ratio is a measure of portfolio change or trading activity in a Fund. It is calculated as the minimum of purchases and sales in a month, divided by the average market value of the Fund. The annual turnover is then calculated as the sum of the monthly turnover figures for the 12 month period.

Sub-fund	Portfolio Turnover Ratio
Baillie Gifford Long Term Global Growth Investment Fund	19%
Baillie Gifford Positive Change Fund	33%

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

# The Group's Funds

## Baillie Gifford Bond Funds ICVC

Baillie Gifford Emerging Markets Bond Fund<sup>1</sup>  
 Baillie Gifford High Yield Bond Fund  
 Baillie Gifford Investment Grade Bond Fund  
 Baillie Gifford Strategic Bond Fund

## Baillie Gifford Investment Funds ICVC

Baillie Gifford Cautious Managed Fund<sup>2</sup>  
 Baillie Gifford Defensive Growth Fund  
 Baillie Gifford Diversified Growth Fund  
 Baillie Gifford Long Term Global Growth Investment Fund  
 Baillie Gifford Multi Asset Growth Fund<sup>3</sup>  
 Baillie Gifford Positive Change Fund

## Baillie Gifford Investment Funds II ICVC

Baillie Gifford Health Innovation Fund<sup>4</sup>  
 Baillie Gifford Japanese Income Growth Fund  
 Baillie Gifford Monthly Income Fund<sup>5</sup>  
 Baillie Gifford Sterling Aggregate Bond Fund  
 Baillie Gifford Sustainable Growth Fund  
 Baillie Gifford UK Equity Core Fund

## Baillie Gifford Overseas Growth Funds ICVC

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

## Baillie Gifford UK & Balanced Funds ICVC

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

<sup>1</sup>Baillie Gifford Emerging Market Bond Fund is no longer available for subscription.

<sup>2</sup>Baillie Gifford Cautious Managed Fund was launched on 31 July 2025.

<sup>3</sup>Baillie Gifford Multi Asset Growth Fund merged into Baillie Gifford Defensive Growth Fund on 27 June 2025. Baillie Gifford Multi Asset Growth Fund is no longer available for subscription.

<sup>4</sup>Baillie Gifford Health Innovation Fund is no longer available for subscription.

<sup>5</sup>With effect from 31 January 2025 Baillie Gifford Sustainable Income Fund name was changed to Baillie Gifford Monthly Income Fund.



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

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

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