

Baillie Gifford™

Baillie Gifford Investment Funds II ICVC

Annual Report and Financial Statements

for the year ended 30 June 2025



Contents

About the Company*	1
Statement of Authorised Corporate Director's Responsibilities	4
Statement of Depositary's Responsibilities and Report of the Depositary to the Shareholders	5
Report of the Independent Auditors	6
Accounting Policies	9
Risk Disclosures	11
Remuneration Report	13
Baillie Gifford Health Innovation Fund*	15
Baillie Gifford Japanese Income Growth Fund*	33
Baillie Gifford Monthly Income Fund*	59
Baillie Gifford Sterling Aggregate Bond Fund*	121
Baillie Gifford Sustainable Growth Fund*	157
Baillie Gifford UK Equity Core Fund*	185
General Information	207
The Group's Funds	214

*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 II 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 investments, thus reducing risk.

At 30 June 2025 the Company offered five sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis and is subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-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 1 July 2025 and the Instrument of Incorporation were last revised on 2 April 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 England and Wales, registered number IC001040, and the address of its Head Office is 3 St. Helen's Place, London EC3A 6AB. The operation of the Company is governed by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') ('the Regulations'), its Instrument of Incorporation and its Prospectus.

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

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

Baillie Gifford Health Innovation Fund

The ACD is no longer actively seeking subscriptions for the Baillie Gifford Health Innovation Fund which closed on 13 November 2024.

Baillie Gifford Sustainable Growth Fund

With effect from 2 April 2025 the investment objective for Baillie Gifford Sustainable Growth Fund was amended to meet regulatory requirements for a 'Sustainability Focus' label under the FCA's Sustainable Disclosure Requirement.

Baillie Gifford Monthly Income Fund

With effect from 31 January 2025 the name of Baillie Gifford Sustainable Income Fund was changed to Baillie Gifford Monthly Income Fund. In addition, the investment policy was amended to add some clarificatory detail regarding the Fund's sustainability characteristics, the screens it applies, and its monitoring and engagement approach.

Baillie Gifford UK Equity Core Fund

With effect from 2 December 2024 the investment policy for Baillie Gifford UK Equity Core Fund was amended to formalise the sub-fund's commitments to aligning its portfolio to the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C.

Changes to Share Classes

Class P Accumulation Shares were launched in Baillie Gifford Sustainable Growth Fund on 15 May 2025.

Sub-fund Cross-holdings

At 30 June 2025 none of the shares in the sub-funds were held by any other sub-funds of the Company.

Assessment of Value for the Sub-funds

Under COLL 6.6.20R (1), Baillie Gifford & Co Limited, the ACD of the Company, must conduct an assessment at least annually for each UK authorised sub-fund it manages, of whether the payments out of the sub-funds set out in the prospectus are justified in the context of the

overall value delivered to shareholders. This assessment of value must, as a minimum, consider seven criteria, namely: quality of service, performance, authorised fund manager costs, economies of scale, comparable market rates, comparable services and classes of shares. The ACD will issue the statement of value in a separate composite report, performing the assessment across their full range of UK authorised sub-funds. The ACD has chosen a reference date of 31 March and will publish a composite report by 31 July each year. The latest report as at 31 March 2025 is available on the website at www.bailliegifford.com.

About the Company cont.

Authorised Corporate Director

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

Directors of the ACD

Executive

M J C Wylie (Chairman)

E Delaney

C M Fraser

L B S Haddow

D S McGowan

C M Murphy

Independent Non-Executive

K B M Bolsover

D R Buckley

C R S Turpin

Investment Adviser

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

Depositary

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

Registrar

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

Independent Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

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

Statement of Authorised Corporate Director's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') requires the Authorised Corporate Director to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial position of the Company and of its revenue and expenditure and of its net gains and losses on the property of the Company for the 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 Annual Report and Financial Statements were approved by the Authorised Corporate Director and signed on its behalf by:

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

Statement of Depositary's Responsibilities and Report of the Depositary to the Shareholders of Baillie Gifford Investment Funds II ICVC ('the Company') for the Year Ended 30 June 2025

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

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations and;
- the instructions of the Authorised Fund Manager ('the AFM') are carried out (unless they conflict with the Regulations).

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

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

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

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

*National Westminster Bank Plc
Trustee & Depositary Services
Edinburgh
1 July 2025*

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each sub-fund as at 30 June 2025 and of the net revenue/expense and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Baillie Gifford Investment Funds II ICVC is an Open Ended Investment Company ('OEIC') with 6 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 30 June 2025; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; accounting policies; Risk Disclosures and the notes to the financial statements.

Basis for opinion

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

Independence

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

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

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds' ability to continue

as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director’s board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
29 August 2025

Accounting Policies

(1) *Basis of accounting*

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

The financial statements have been prepared on the going concern basis with the exception of Baillie Gifford Health Innovation Fund as all the shareholders redeemed their shares on 13 November 2024. It is the ACD's intention to terminate the sub-fund. Consequently the sub-fund is not a going concern and the financial statements have been prepared on a basis other than going concern.

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

- Level 1: The unadjusted quoted price in an active market for an identical instrument.
- Level 2: Valuation techniques using observable inputs other than quoted prices included within Level 1.
- Level 3: Valuation techniques using unobservable inputs.

(2) *Recognition of income*

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

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

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

Swap Agreements: Income payable or receivable on swap agreements is accrued on a daily basis.

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

Real Estate Investment Trusts: Distributions from Real Estate Investment Trusts (REITs) are recognised when the security is quoted as ex-dividend. Income is streamed between dividend income and property income distributions as appropriate.

(3) *Treatment of expenses*

All expenses, other than those relating to the purchase and sale of investments and custodian transaction costs, are charged to revenue. For Baillie Gifford Japanese Income Growth Fund, Baillie Gifford Monthly Income Fund and Baillie Gifford Sterling Aggregate Bond Fund, for the purposes of the distributions, some or all the expenses, with the written agreement of the Depositary, are allocated to capital. Details of the expenses allocated to capital are given in the relevant section of the sub-fund's financial statements.

For all of the sub-funds, VAT is written off to the extent that it is not considered to be recoverable.

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

Accounting Policies cont.

(4) *Allocation of revenue and expenses to share classes*

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

(5) *Distribution policies*

Distributions: Baillie Gifford Monthly Income Fund distributes income monthly and pays dividend distributions. Baillie Gifford Sterling Aggregate Bond Fund distributes income quarterly and pays interest distributions. Baillie Gifford Japanese Income Growth Fund and Baillie Gifford UK Equity Core Fund distribute income six monthly and pay dividend distributions. Baillie Gifford Sustainable Growth Fund distributes income annually and pays dividend distributions. All sub-funds pay distributions out of income after the deduction of relevant expenses.

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

(6) *Taxation*

Corporation tax is charged at 20% of the revenue liable to corporation tax less allowable expenses and, where applicable, interest distributions made. Revenue liable to corporation tax and allowable expenses are allocated for tax purposes to each share class as described in accounting policy 4. Where the allowable expenses for a share class are greater than the revenue liable to corporation tax for that share class, the excess allowable expenses are made available to the other share classes in proportion of their revenue liable to corporation tax. Baillie Gifford Sterling Aggregate Bond Fund satisfied the qualifying investments test of Statutory Instrument 2006/964 Authorised Investment Funds (Tax) Regulations 2006 Regulation 19 throughout the year. All distributions for this fund are therefore made as interest distributions.

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

(7) *Basis of valuation of investments*

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

(8) *Foreign exchange*

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

(9) *Financial Derivative Instruments*

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

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

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

Risk Disclosures

General Risk Management Process

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

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

Sub-Fund Risk Profile

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

Market risk

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

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

For Baillie Gifford Monthly Income Fund and Baillie Gifford Sterling Aggregate Bond Fund, derivatives are used in keeping with each sub-fund's investment objective, with the intention of either protecting or enhancing the return of the sub-fund. The strategies used may include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies; in addition, derivatives are used for the purposes of efficient portfolio management. The Investment Adviser makes use of these strategies as and when it considers it appropriate to do so. Derivative investments (which may be exchange-traded and/or off-exchange) are undertaken on a covered basis and the types of asset which underlie the derivative contract are appropriate in the context of each sub-fund's investment objective and policy. For each sub-fund the Investment Adviser's use of derivatives is constrained to a level that this risk and exposure, as measured by the relevant sub-fund's tracking error and Value at Risk, is within prescribed limits.

Foreign currency risk

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

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

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

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

Risk Disclosures cont.

Interest rate risk

Baillie Gifford Monthly Income Fund and Baillie Gifford Sterling Aggregate Bond Fund are subject to interest rate risk because bond yields are linked to underlying bank rates or equivalents. The interest rate risk profile of the sub-funds' portfolios are disclosed in Note 15 of the Notes to the Financial Statements.

The majority of the financial assets of Baillie Gifford Sustainable Growth Fund, Baillie Gifford Japanese Income Growth Fund and Baillie Gifford UK Equity Core Fund are equities and other investments which neither pay interest nor have a maturity date. Therefore, these sub-funds' direct exposure to interest rate risk is not considered to be significant.

Other price risk

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

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

Counterparty Credit risk

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

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

Liquidity risk

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

Operational risk

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

Fair values

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

Remuneration Report

Baillie Gifford & Co ('Baillie Gifford') maintains a Remuneration Policy (the 'Policy') which applies to group companies, including Baillie Gifford & Co Limited (the 'Company'), which is the group's sole UK UCITS management company for the range of UK UCITS operated within the group. The Policy is subject to review on at least an annual basis by the Management Committee of Baillie Gifford and the Board of the Company. Details of the policy are set out in the Remuneration Disclosure, updated in June 2025, and are summarised below.

Application of the UCITS Remuneration Code

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

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

General Principles of the Policy

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

Governance of Remuneration

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

Approach to Remuneration

The key elements of staff remuneration are:

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

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

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

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

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

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

Remuneration Report cont.

Remuneration Attributable to the Company

	Headcount	Total Remuneration ¹ £'000
Baillie Gifford & Co Limited		
Fixed remuneration	54	1,610
Variable remuneration	54	260
Baillie Gifford & Co Limited Remuneration Code Staff²		
Total remuneration	29	1,750

This remuneration disclosure has been provided at the level of Baillie Gifford & Co Limited as authorised fund manager of UK UCITS, as at 31 March 2025. Remuneration information at an individual AIF or UK UCITS level is not readily available.

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

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

Baillie Gifford™

Baillie Gifford Health Innovation Fund

a sub-fund of Baillie Gifford Investment Funds II ICVC

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



Investment Report

The ACD is no longer actively seeking subscriptions for the Fund which closed on 13 November 2024.

The Fund holds an Abiomed CVR that was received as part of the Johnson & Johnson takeover in 2022. The CVR has milestone targets which if met will result in future payments to the Fund. The final milestone ends at 31 December 2029. Should any material monies be received an additional payment would be made to shareholders who received the original Termination Proceeds.

Material Portfolio Changes for the year ended 30 June 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Novo Nordisk	1,185	argenx	2,535
RxSight Inc	297	Alnylam Pharmaceuticals	2,327
Zealand Pharma	289	ALK-Abello	1,785
Insulet	86	Doximity Inc	1,624
Vertex Pharmaceuticals	60	Ambu	1,473
		Insulet	1,466
		Genmab	1,344
		Illumina	1,254
		ResMed	1,220
		Exact Sciences	1,182

Portfolio Statement as at 30 June 2025

Stock description	Holding	Market value £'000	% of total net assets
China - 0.00% (1.70%)			
Denmark - 0.00% (21.35%)			
Germany - 0.00% (5.79%)			
Japan - 0.00% (1.75%)			
Netherlands - 0.00% (6.49%)			
UK - 0.00% (0.93%)			
United States - 0.00% (61.27%)			
Portfolio of investments		-	0.00
Net other liabilities - 0.00% (0.72%)		-	0.00
Net assets		-	0.00

Figures in brackets refer to 30 June 2024.

The Fund closed on 13 November 2024 and is no longer available for subscription.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	58.03	66.78	65.98
Return before operating charges*	0.96	(8.41)	1.18
Operating charges	(0.09)	(0.34)	(0.38)
Return after operating charges*	0.87	(8.75)	0.80
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share¹	58.90	58.03	66.78
*After direct transaction costs of:	0.02	0.02	0.01
Performance:			
Return after charges	1.50%	(13.10)%	1.21%
Other Information:			
Closing net asset value (£'000)	n/a	22,763	44,741
Closing number of shares	n/a	39,230,035	66,997,869
Operating charges	0.49%	0.57%	0.53%
Direct transaction costs ²	0.03%	0.03%	0.01%
Prices:			
Highest share price (pence)	59.37	69.71	81.50
Lowest share price (pence)	55.47	51.60	65.46

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	58.03	66.78	65.98
Return before operating charges*	0.96	(8.41)	1.18
Operating charges	(0.09)	(0.34)	(0.38)
Return after operating charges*	0.87	(8.75)	0.80
Distributions on income shares	0.00	0.00	0.00
Closing net asset value per share¹	58.90	58.03	66.78
*After direct transaction costs of:	0.02	0.02	0.01
Performance:			
Return after charges	1.50%	(13.10)%	1.21%
Other Information:			
Closing net asset value (£'000)	n/a	7,539	10,275
Closing number of shares	n/a	12,992,772	15,385,894
Operating charges	0.46%	0.58%	0.53%
Direct transaction costs ²	0.03%	0.03%	0.01%
Prices:			
Highest share price (pence)	59.37	69.71	81.50
Lowest share price (pence)	55.47	51.60	65.46

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	59.07	67.64	66.49
Return before operating charges*	0.98	(8.53)	1.17
Operating charges	(0.01)	(0.04)	(0.02)
Return after operating charges*	0.97	(8.57)	1.15
Distributions	0.00	(0.03)	(0.03)
Retained distributions on accumulation shares	0.00	0.03	0.03
Closing net asset value per share¹	60.04	59.07	67.64
*After direct transaction costs of:	0.02	0.02	0.01
Performance:			
Return after charges	1.64%	(12.67)%	1.73%
Other Information:			
Closing net asset value (£'000)	n/a	1	1
Closing number of shares	n/a	1,000	1,000
Operating charges	0.08%	0.07%	0.03%
Direct transaction costs ²	0.03%	0.03%	0.01%
Prices:			
Highest share price (pence)	60.52	70.63	82.20
Lowest share price (pence)	56.49	52.35	66.29

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	59.01	67.57	66.46
Return before operating charges*	0.95	(8.49)	1.16
Operating charges	(0.01)	(0.04)	(0.02)
Return after operating charges*	0.94	(8.53)	1.14
Distributions on income shares	0.00	(0.03)	(0.03)
Closing net asset value per share¹	59.95	59.01	67.57
*After direct transaction costs of:	0.02	0.02	0.01
Performance:			
Return after charges	1.59%	(12.62)%	1.72%
Other Information:			
Closing net asset value (£'000)	n/a	1	1
Closing number of shares	n/a	1,000	1,000
Operating charges	0.08%	0.07%	0.03%
Direct transaction costs ²	0.03%	0.03%	0.01%
Prices:			
Highest share price (pence)	60.43	70.56	82.10
Lowest share price (pence)	56.41	52.30	66.26

¹The closing NAV is from the final valuation point on 13 November 2024, when all the shares were redeemed. The Fund was subsequently closed on that date and is no longer available for subscription.

¹The final valuation point was 13 November 2024, all the shares were redeemed. The Fund was subsequently closed on that date and is no longer available for subscription.

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

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

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

Financial Statements

Statement of Total Return for the year ended 30 June 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		365		(9,397)
Revenue	3	16		36	
Expenses	4	(55)		(256)	
Net expense before taxation		(39)		(220)	
Taxation	5	(1)		(4)	
Net expense after taxation			(40)		(224)
Total return before distributions			325		(9,621)
Distributions	6		43		81
Change in net assets attributable to shareholders from investment activities			368		(9,540)

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

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		30,304		75,568
Amounts receivable on issue of shares	270		5,477	
Amounts payable on cancellation of shares	(30,954)		(41,239)	
		(30,684)		(35,762)
Dilution adjustment		12		38
Change in net assets attributable to shareholders from investment activities		368		(9,540)
Closing net assets attributable to shareholders		-		30,304

Financial Statements cont.

Balance Sheet as at 30 June 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	-	30,087
Current assets:			
Investments	13	-	-
Debtors	8	1	84
Cash and bank balances	9	15	443
Total assets		16	30,614
Liabilities:			
Creditors:			
Bank overdrafts	9	(1)	(125)
Other creditors	10	(15)	(185)
Total liabilities		(16)	(310)
Net assets attributable to shareholders		-	30,304

Notes to the Financial Statements

1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	217	(9,333)
Currency gains/(losses)	151	(54)
Transaction costs	(3)	(10)
Net capital gains/(losses)	365	(9,397)

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	1,917	11,429
Commissions	-	3
Taxes	-	1
Total transaction costs on equity purchases ¹	-	4
Purchases including transaction costs	1,917	11,433

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

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.00	0.03
Taxes on equity purchases	0.00	0.01

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	32,230	46,949
Commissions	(7)	(9)
Taxes	(1)	(2)
Total transaction costs on equity sales ¹	(8)	(11)
Sales net of transaction costs	32,222	46,938

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

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

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	7	0.03	12	0.02
Taxes	1	0.00	3	0.01
Total direct transaction costs	8	0.03	15	0.03

	2025	2024
	%	%
Average portfolio dealing spread	0.00 ¹	0.19

¹The average dealing spread at the Balance Sheet date is not representative of the typical dealing spread throughout the year because the Fund sold all of its investments during the year.

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2025	2024
	£'000	£'000
Overseas dividends	9	29
Bank interest	7	7
Total revenue	16	36

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	39	238
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	1	4
Bank charges	2	4
	3	8
Other expenses:		
Audit fee	7	7
Professional fees	3	3
Third party costs of processing dealing instructions from investors	3	-
	13	10
Total expenses	55	256

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	1	4
Total taxation	1	4

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

At 30 June 2025, the Fund had excess management expenses of £1,255,000 (2024: £1,207,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net expense before taxation	(39)	(220)
Net expense before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(8)	(44)
Effects of:		
Non-taxable overseas dividends	(2)	(6)
Overseas tax on dividends	1	4
Excess management expenses	10	50
Total taxation	1	4

6 Distributions

	2025	2024
	£'000	£'000
Amounts deducted on cancellation of shares	(43)	(106)
Amounts added on issue of shares	-	25
Total distributions	(43)	(81)

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

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	(40)	(224)
Add capital transfers for deficits of income	-	143
Less distributable revenue carried forward	(3)	-
Net distributions for the year	(43)	(81)

8 Debtors

	2025	2024
	£'000	£'000
Sales awaiting settlement	-	81
Overseas tax recoverable	1	3
Total debtors	1	84

Notes to the Financial Statements cont.

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	15	141
Foreign currency bank accounts	-	302
	15	443
Sterling bank accounts overdrawn	(1)	(125)
Total cash and bank balances	14	318

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	-	101
Purchases awaiting settlement	-	58
Due to the ACD or associates	-	12
Due to the Depositary or associates	-	4
Other accrued expenses	15	10
Total other creditors	15	185

Notes to the Financial Statements cont.

11 Related party transactions

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

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

Shares held by the ACD and associates of the ACD

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

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

12 Reconciliation of shares in issue

	Shares in issue as at 30.06.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.06.25
B Accumulation Shares	39,230,035	406,434	(39,636,469)	-	-
B Income Shares	12,992,772	64,197	(13,056,969)	-	-
C Accumulation Shares	1,000	-	(1,000)	-	-
C Income Shares	1,000	-	(1,000)	-	-

13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	-	30,087
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	-	30,087

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025		Total	2024		Total
	Monetary exposures	Non-monetary exposures		Monetary exposures	Non-monetary exposures	
£'000	£'000	£'000	£'000	£'000	£'000	
Danish krone	-	-	-	-	5,519	5,519
Euro	-	-	-	50	3,316	3,366
Hong Kong dollar	-	-	-	-	515	515
Japanese yen	-	-	-	-	530	530
UK sterling	14	-	14	16	-	16
US dollar	-	-	-	252	20,208	20,460

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

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

Distribution Table

Final distribution for the year ended 30 June 2025

Group 1 : shares purchased prior to 1 July 2024

Group 2 : shares purchased 1 July 2024 to 30 June 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.08.25)	Distribution (paid/accumulated 31.08.24)
	30.06.25 pence per share	30.06.25 pence per share	30.06.25 pence per share	30.06.24 pence per share
B Accumulation				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
B Income				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
C Accumulation				
Group 1	n/a	n/a	n/a	0.03000
Group 2	n/a	n/a	n/a	0.03000
C Income				
Group 1	n/a	n/a	n/a	0.03000
Group 2	n/a	n/a	n/a	0.03000

Baillie Gifford™

Baillie Gifford Japanese Income Growth Fund

a sub-fund of Baillie Gifford Investment Funds II ICVC

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



Baillie Gifford Japanese Income Growth Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) the TOPIX, as stated in sterling, by at least 1% per annum over rolling five-year periods through a combination of income and capital growth whilst maintaining a yield higher than the TOPIX.

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

The manager can charge some, or all, expenses to the Fund's capital, reducing its value. This amount can vary from year to year.

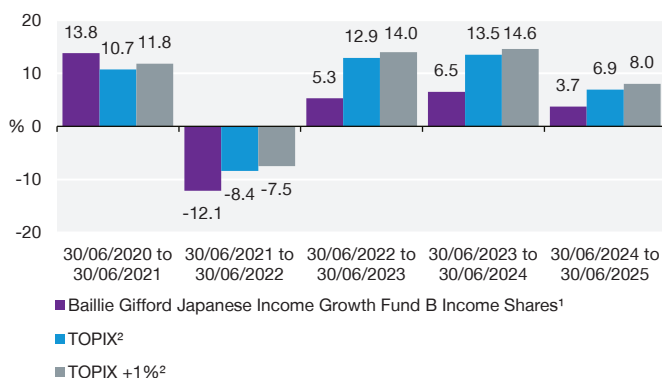
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has the facility to allocate some or all expenses to capital. For the year to June 30, 2025 100% of expenses were allocated to capital. This will reduce the capital value of the Fund. This number may vary from year to year.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the annual management charge of 0.60%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the TOPIX (the ‘Index’) by at least 1% per annum (the ‘target return’) over rolling five-year periods through a combination of income and capital growth whilst maintaining a portfolio yield higher than the TOPIX. For the year to 30 June 2025, the total return on B Income Shares was 3.7%¹ compared to the return on the Index of 6.9%² and the target return of 8.0%². The yield on the portfolio was 2.8%³ compared to the yield on the Index of 2.6%³. 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 total return on B Income Shares was 3.1%¹ compared to the Index of 6.8%² and the target return of 7.9%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled against an expansionary cyclical upswing driven by the recovery in global trade

and a weak currency. This performance gap has begun to narrow and we remain confident that our approach will deliver significant value over the long term.

Market Environment

Over the past year, Japan’s market has taken a unique direction, marked by tighter monetary policy and a strengthening yen that set it apart from global peers, while geopolitical uncertainty and major auto industry consolidation added to market volatility. These factors have pressured export-oriented stocks but benefited mid- and small-cap companies and those with a domestic focus, positioning them well for potential future outperformance.

Performance

Notable contributors to performance include internet infrastructure company GMO Internet, Japan’s leading fintech disruptor, SBI Holdings and gaming company Nintendo.

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and relevant underlying index provider, 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 209. ³Source: FactSet and Tokyo Stock Exchange, forecast dividend yield, reweighted to 100% to exclude stocks without yield data. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

GMO Internet rose on strong earnings and optimism around its shift to a holding company structure, which is expected to enhance transparency and unlock value.

SBI Holdings continued to perform well as it evolves into a diversified financial group, with banking - boosted by the integration of Shinsei Bank - now driving over half its core profitability and setting the stage for a 2027 IPO.

Nintendo surged after the Switch 2 became its fastest selling console, defying expectations.

No exposure to the auto industry in the Fund (the weakest sector over the year) further supported relative returns.

Detractors to performance include Unicharm, the region's leading absorbent products maker, and Shiseido, Japan's largest skincare and cosmetics company. Both companies experienced disappointing earnings in Asia, with notable weakness in China and ongoing consumer downtrading in other key markets. Additionally, the absence of exposure to Mitsubishi Heavy Industries (MHI) further weighed on results, as MHI - Japan's largest defence company - has benefited from heightened geopolitical tensions and increased government defence spending.

Notable Transactions

We took positions in four new companies during the last 12 months: Sho-Bond Holdings, a leading Japanese infrastructure maintenance and repair specialist which stands out for its resilient earnings from infrastructure repair, and is positioned to benefit from ageing assets and climate change; GMO Payment Gateway, Japan's leading cashless payments infrastructure provider that is well positioned to take advantage of a long-term structural shift away from cash, with its recent de-rating offering an attractive entry point; Tokyo Metro, a high-quality and hard-to-replicate transport asset - which runs an extensive network of metro stations at the heart of Tokyo - and offers dependable cash flows and an attractive yield, prompting our participation in its IPO;

and lastly, Gree, a mobile gaming company that presents an opportunity from its strong pipeline, founder alignment, and significant cash pile.

These were funded from partial reductions to Nintendo and GMO Internet, following a period of strong performance, in addition to gaming company Mixi, ecommerce business MonotaRO a and Kyoto Financial Group, a small regional bank with cross shareholdings in multiple Kyoto based companies.

Baillie Gifford & Co, 8 July 2025

Principal Holdings as at 30 June 2025

Investment	Percentage of total Fund
SoftBank Group	5.65
SBI Holdings	5.04
GMO Internet	4.54
Tokio Marine Holdings Inc	4.01
Sumitomo Mitsui Trust	3.94
Nintendo	3.78
MS&AD Insurance	3.36
DMG Mori	2.79
Park24 Co Ltd	2.51
Bridgestone	2.40

Material Portfolio Changes for the year ended 30 June 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
GMO Payment Gateway	2,571	MS&AD Insurance	9,247
Sho-Bond Holdings Ltd	2,497	Sumitomo Mitsui Trust	8,710
Gree	1,655	Tokio Marine Holdings Inc	8,517
Unicharm	1,364	SBI Holdings	8,448
Tokyo Metro Co Ltd	1,297	SoftBank Group	7,505
Eisai	698	GMO Internet	7,336
Nippon Paint	698	Mixi Inc	6,469
Nihon M&A	314	DMG Mori	6,126
Murata	307	Nintendo	5,977
		MonotaRO Co	4,944

Portfolio Statement as at 30 June 2025

Stock description	Holding	Market value £'000	% of total net assets
Commerce - 8.42% (7.99%)			
Itochu Corp	129,600	4,947	1.66
Misumi	213,600	2,084	0.70
Mitsui	128,900	1,919	0.65
MonotaRO Co	435,600	6,261	2.11
Seria Co Ltd	406,500	5,514	1.86
Sugi Holdings	256,800	4,275	1.44
Finance & Insurance - 17.33% (19.85%)			
Japan Exchange Group	250,000	1,845	0.62
Kyoto Financial Group Inc	81,600	1,064	0.36
MS&AD Insurance	610,700	9,966	3.36
SBI Holdings	588,900	14,965	5.04
Sumitomo Mitsui Trust	603,700	11,709	3.94
Tokio Marine Holdings Inc	385,400	11,898	4.01
Industrials - 0.79% (0.00%)			
Sho-Bond Holdings Ltd	99,200	2,360	0.79
Manufacturing - 42.63% (47.11%)			
Bridgestone	239,200	7,130	2.40
Calbee Inc	446,500	6,192	2.09
Denso	289,900	2,857	0.96
DMG Mori	493,400	8,273	2.79
Eisai	148,800	3,118	1.05
FANUC	336,900	6,706	2.26
Kao	190,000	6,198	2.09
Kubota	673,500	5,519	1.86
Kyocera	365,200	3,198	1.08
Milbon	199,200	2,437	0.82
Murata	412,200	4,486	1.51
Nakanishi	274,100	2,626	0.88
Nidec	149,700	2,121	0.71
Nintendo	160,200	11,234	3.78
Nippon Electric Glass	107,200	1,855	0.63

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Nippon Paint	770,800	4,517	1.52
Olympus	415,100	3,597	1.21
OSG Corp	348,400	2,994	1.01
Pigeon	473,900	4,195	1.41
Pola Orbis Holdings Inc	927,100	5,995	2.02
Sato Holdings	369,300	3,851	1.30
Sawai Group Holdings Co Ltd	120,000	1,111	0.37
Shiseido	267,900	3,483	1.17
SMC	8,700	2,287	0.77
Sumitomo Metal Mining Co Ltd	243,700	4,383	1.48
Sysmex Corp	376,200	4,778	1.61
Unicharm	954,800	5,019	1.69
Wacom Co Ltd	1,850,100	6,412	2.16
Real Estate - 5.31% (4.81%)			
Industrial & Infrastructure Fund	7,982	4,900	1.65
Park24 Co Ltd	798,600	7,464	2.51
Tokyo Tatemono	263,100	3,411	1.15
Services - 10.46% (8.97%)			
CyberAgent Inc	577,700	4,816	1.62
Infomart Corp	1,792,700	3,786	1.27
Kakaku.com	344,900	4,666	1.57
M3	406,000	4,072	1.37
Mixi Inc	288,400	5,070	1.71
Nihon M&A	801,300	2,961	1.00
Rakuten	1,414,200	5,690	1.92
Transport And Communications - 15.29% (11.48%)			
Broadleaf	872,400	3,226	1.09
Colopl Inc	861,700	2,338	0.79
GMO Internet	739,100	13,468	4.53
GMO Payment Gateway	68,000	3,209	1.08
Gree	663,800	1,747	0.59
LY Corp	1,077,600	2,888	0.97

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
SoftBank Corp KK	3,008,800	3,390	1.14
SoftBank Group	251,900	13,381	4.51
Tokyo Metro Co Ltd	208,400	1,766	0.59
Portfolio of investments		297,628	100.23
Net other liabilities - (0.23%) ((0.21%))		(685)	(0.23)
Net assets		296,943	100.00

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

Figures in brackets refer to 30 June 2024.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	163.92	152.69	146.40
Return before operating charges*	6.71	12.19	7.25
Operating charges	(1.03)	(0.96)	(0.96)
Return after operating charges*	5.68	11.23	6.29
Distributions	(3.78)	(3.42)	(3.74)
Retained distributions on accumulation shares	3.78	3.42	3.74
Closing net asset value per share	169.60	163.92	152.69
*After direct transaction costs of:	0.02	0.03	0.02
Performance:			
Return after charges	3.47%	7.35%	4.30%
Other Information:			
Closing net asset value (£'000)	44,660	61,455	254,333
Closing number of shares	26,331,834	37,490,363	166,567,828
Operating charges	0.63%	0.62%	0.62%
Direct transaction costs ¹	0.01%	0.02%	0.01%
Prices:			
Highest share price (pence)	170.2	171.0	163.3
Lowest share price (pence)	145.1	143.5	143.8

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	136.77	130.12	127.88
Return before operating charges*	5.55	10.36	6.33
Operating charges	(0.86)	(0.82)	(0.83)
Return after operating charges*	4.69	9.54	5.50
Distributions on income shares	(3.14)	(2.89)	(3.26)
Closing net asset value per share	138.32	136.77	130.12
*After direct transaction costs of:	0.01	0.03	0.01
Performance:			
Return after charges	3.43%	7.33%	4.30%
Other Information:			
Closing net asset value (£'000)	29,432	39,781	73,630
Closing number of shares	21,277,562	29,085,858	56,586,874
Operating charges	0.63%	0.62%	0.62%
Direct transaction costs ¹	0.01%	0.02%	0.01%
Prices:			
Highest share price (pence)	141.2	144.8	141.7
Lowest share price (pence)	120.2	122.3	125.6

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	141.04	130.60	124.47
Return before operating charges*	5.84	10.48	6.16
Operating charges	(0.06)	(0.04)	(0.03)
Return after operating charges*	5.78	10.44	6.13
Distributions	(3.27)	(2.92)	(3.19)
Retained distributions on accumulation shares	3.27	2.92	3.19
Closing net asset value per share	146.82	141.04	130.60
*After direct transaction costs of:	0.01	0.03	0.01
Performance:			
Return after charges	4.10%	7.99%	4.92%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges	0.04%	0.03%	0.02%
Direct transaction costs ¹	0.01%	0.02%	0.01%
Prices:			
Highest share price (pence)	147.1	146.9	139.4
Lowest share price (pence)	125.4	123.0	122.5

Comparative Tables cont.

Comparative Table: W4 Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	166.17	154.52	147.88
Return before operating charges*	6.88	12.36	7.33
Operating charges	(0.77)	(0.71)	(0.69)
Return after operating charges*	6.11	11.65	6.64
Distributions	(4.10)	(3.44)	(3.79)
Retained distributions on accumulation shares	4.10	3.44	3.79
Closing net asset value per share	172.28	166.17	154.52
*After direct transaction costs of:	0.02	0.03	0.02
Performance:			
Return after charges	3.68%	7.54%	4.49%
Other Information:			
Closing net asset value (£'000)	2,963	113,385	151,412
Closing number of shares	1,720,009	68,232,889	97,992,037
Operating charges	0.46%	0.45%	0.44%
Direct transaction costs ¹	0.01%	0.02%	0.01%
Prices:			
Highest share price (pence)	172.8	173.3	165.2
Lowest share price (pence)	147.3	145.3	145.4

Comparative Tables cont.

Comparative Table: W4 Income Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	138.73	131.73	129.23
Return before operating charges*	5.66	10.53	6.40
Operating charges	(0.64)	(0.61)	(0.60)
Return after operating charges*	5.02	9.92	5.80
Distributions on income shares	(3.20)	(2.92)	(3.30)
Closing net asset value per share	140.55	138.73	131.73
*After direct transaction costs of:	0.01	0.03	0.01
Performance:			
Return after charges	3.62%	7.53%	4.49%
Other Information:			
Closing net asset value (£'000)	219,887	236,605	246,742
Closing number of shares	156,450,619	170,554,307	187,301,823
Operating charges	0.46%	0.45%	0.44%
Direct transaction costs ¹	0.01%	0.02%	0.01%
Prices:			
Highest share price (pence)	143.3	146.8	143.4
Lowest share price (pence)	122.2	123.9	127.0

¹The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

Financial Statements

Statement of Total Return for the year ended 30 June 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		7,951		26,551
Revenue	3	8,001		12,434	
Expenses	4	(1,609)		(2,696)	
Net revenue before taxation		6,392		9,738	
Taxation	5	(799)		(1,243)	
Net revenue after taxation			5,593		8,495
Total return before distributions			13,544		35,046
Distributions	6		(7,211)		(11,172)
Change in net assets attributable to shareholders from investment activities			6,333		23,874

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

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		451,227		726,118
Amounts receivable on issue of shares	15,835		29,049	
Amounts payable on cancellation of shares	(177,805)		(332,354)	
		(161,970)		(303,305)
Dilution adjustment		252		439
Change in net assets attributable to shareholders from investment activities		6,333		23,874
Retained distributions on accumulation shares		1,101		4,101
Closing net assets attributable to shareholders		296,943		451,227

Financial Statements cont.

Balance Sheet as at 30 June 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	297,628	452,163
Current assets:			
Debtors	8	2,509	4,191
Cash and bank balances	9	5,257	8,345
Total assets		305,394	464,699
Liabilities:			
Creditors:			
Bank overdrafts	9	(2,570)	(2,779)
Distributions payable		(4,075)	(4,024)
Other creditors	10	(1,806)	(6,669)
Total liabilities		(8,451)	(13,472)
Net assets attributable to shareholders		296,943	451,227

Notes to the Financial Statements

1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	7,178	27,614
Currency gains/(losses)	785	(1,040)
Transaction costs	(12)	(23)
Net capital gains/(losses)	7,951	26,551

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000

Purchases and transaction costs

Gross purchases of equities excluding transaction costs	11,395	47,317
Commissions	5	21
Taxes	-	-
Total transaction costs on equity purchases	5	21
Purchases including transaction costs	11,400	47,338

	2025	2024
	%	%

Transaction costs as a percentage of principal amount

Commission on equity purchases	0.04	0.04
Taxes on equity purchases	0.00	0.00

	2025	2024
	£'000	£'000

Sales and transaction costs

Gross sales of equities excluding transaction costs	173,152	343,319
Commissions	(38)	(77)
Taxes	-	-
Total transaction costs on equity sales ¹	(38)	(77)
Sales net of transaction costs	173,114	343,242

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

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

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

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	43	0.01	98	0.02
Taxes	-	0.00	-	0.00
Total direct transaction costs	43	0.01	98	0.02

	2025	2024
	%	%
Average portfolio dealing spread	0.06	0.06

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

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

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

3 Revenue

	2025	2024
	£'000	£'000
Overseas dividends	7,993	12,434
Bank interest	8	-
Total revenue	8,001	12,434

Notes to the Financial Statements cont.

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	1,534	2,609
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	22	38
Bank charges	24	36
Bank overdraft interest	-	5
	46	79
Other expenses:		
Audit fee	9	8
Professional fees	1	-
Third party costs of processing dealing instructions from investors	19	-
	29	8
Total expenses	1,609	2,696

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	799	1,243
Total taxation	799	1,243

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

At 30 June 2025, the Fund had excess management expenses of £23,358,000 (2024: £22,053,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	6,392	9,738
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	1,278	1,948
Effects of:		
Non-taxable overseas dividends	(1,532)	(2,394)
Overseas tax on dividends	799	1,243
Excess management expenses	261	455
Expense relief claimed on overseas tax	(7)	(9)
Total taxation	799	1,243

6 Distributions

	2025	2024
	£'000	£'000
Interim to 31 December	2,008	3,252
Final to 30 June	4,888	6,702
	6,896	9,954
Amounts deducted on cancellation of shares	390	1,371
Amounts added on issue of shares	(75)	(153)
Total distributions	7,211	11,172

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

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	5,593	8,495
Add expenses allocated to capital	1,609	2,673
Add distributable revenue brought forward	20	24
Less distributable revenue carried forward	(11)	(20)
Net distributions for the year	7,211	11,172

Notes to the Financial Statements cont.

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	23	93
Sales awaiting settlement	1,352	2,733
Accrued income	1,131	1,362
VAT recoverable	2	2
Other debtors	1	1
Total debtors	2,509	4,191

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	3,483	5,358
Foreign currency bank accounts	1,774	2,987
	5,257	8,345
Sterling bank accounts overdrawn	(2,570)	(2,779)
Total cash and bank balances	2,687	5,566

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	1,428	4,402
Purchases awaiting settlement	242	2,085
Due to the ACD or associates	120	162
Due to the Depositary or associates	6	10
Other accrued expenses	10	10
Total other creditors	1,806	6,669

Notes to the Financial Statements cont.

11 Related party transactions

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

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

Shares held by the ACD and associates of the ACD

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

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

12 Reconciliation of shares in issue

	Shares in issue as at 30.06.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.06.25
B Accumulation Shares	37,490,363	246,491	(11,422,601)	17,581	26,331,834
B Income Shares	29,085,858	52,199	(8,181,921)	321,426	21,277,562
C Accumulation Shares	1,000	-	-	-	1,000
W4 Accumulation Shares	68,232,889	-	(66,512,880)	-	1,720,009
W4 Income Shares	170,554,307	11,237,501	(25,003,849)	(337,340)	156,450,619

13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	297,628	452,163
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	297,628	452,163

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025		Total	2024		Total
	Monetary exposures	Non-monetary exposures		Monetary exposures	Non-monetary exposures	
£'000	£'000	£'000	£'000	£'000	£'000	
Japanese yen	1,774	297,628	299,402	2,987	452,163	455,151
UK sterling	913	-	913	2,579	-	2,579

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

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

Distribution Tables

Interim distribution for the period ended 31 December 2024

Group 1 : shares purchased prior to 1 July 2024

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

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.25)	Distribution (paid/accumulated 28.02.24)
	31.12.24 pence per share	31.12.24 pence per share	31.12.24 pence per share	31.12.23 pence per share
B Accumulation				
Group 1	0.90000	-	0.90000	0.90000
Group 2	0.25000	0.65000	0.90000	0.90000
B Income				
Group 1	0.90000	-	0.90000	0.90000
Group 2	0.54440	0.35560	0.90000	0.90000
C Accumulation				
Group 1	0.90000	-	0.90000	0.90000
Group 2	0.90000	-	0.90000	0.90000
W4 Accumulation				
Group 1	0.90000	-	0.90000	0.90000
Group 2	0.90000	-	0.90000	0.90000
W4 Income				
Group 1	0.90000	-	0.90000	0.90000
Group 2	0.38946	0.51054	0.90000	0.90000

Distribution Tables cont.

Final distribution for the period ended 30 June 2025

Group 1 : shares purchased prior to 1 January 2025

Group 2 : shares purchased 1 January 2025 to 30 June 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.08.25)	Distribution (paid/accumulated 31.08.24)
	30.06.25 pence per share	30.06.25 pence per share	30.06.25 pence per share	30.06.24 pence per share
B Accumulation				
Group 1	2.88000	-	2.88000	2.52000
Group 2	1.45590	1.42410	2.88000	2.52000
B Income				
Group 1	2.24000	-	2.24000	1.99000
Group 2	1.15532	1.08468	2.24000	1.99000
C Accumulation				
Group 1	2.37000	-	2.37000	2.02000
Group 2	2.37000	-	2.37000	2.02000
W4 Accumulation				
Group 1	3.20000	-	3.20000	2.54000
Group 2	3.20000	-	3.20000	2.54000
W4 Income				
Group 1	2.30000	-	2.30000	2.02000
Group 2	1.12999	1.17001	2.30000	2.02000

Baillie Gifford™

Baillie Gifford Monthly Income Fund

a sub-fund of Baillie Gifford Investment Funds II ICVC

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



Baillie Gifford Monthly Income Fund

Investment Objective

The Fund aims to produce monthly income, whilst seeking to maintain the value of that income and of capital in line with inflation (UK CPI) over five-year periods.

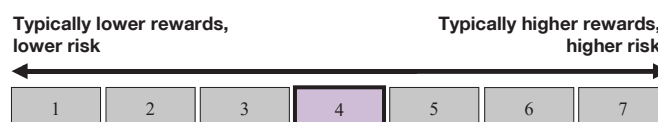
Investment Policy

The Fund will gain exposure to a wide range of asset classes in any country or sector, subject to exclusion's identified by the Investment Manager's sustainable investment process. At any one time, the Fund may be invested in any one or more of the following: shares, bonds, money market instruments, deposits, and cash. This exposure may be achieved directly or indirectly through collective investment schemes. The Fund may also invest indirectly in property, infrastructure, commodities and loans. The purpose of the sustainable investment process, which is applied to all assets except cash and cash-like instruments, is to ensure that the Fund invests in a way which is, in the Investment Manager's opinion, compatible with a sustainable economy. The Fund applies a revenue-based screen that excludes companies with a defined level of activity in certain sectors, details of which are disclosed in the Prospectus. The Fund will comply with the Investment Adviser's policy on assessing breaches of the United Nations Global Compact as outlined in its ESG Principles and Guidelines document. 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 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 maintain capital value in line with inflation. 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.

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

The limitations of third party data, which may be backward looking or estimated, may impact on the Fund's 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.

The manager can charge some, or all, expenses to the Fund's capital, reducing its value. This amount can vary from year to year.

Baillie Gifford Monthly Income Fund cont.

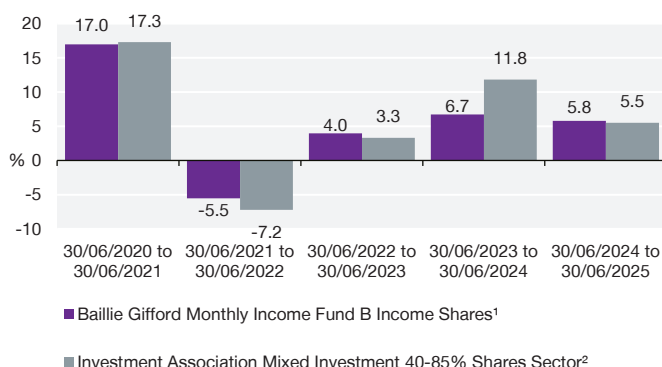
For a more detailed explanation of the risks, please see the “Risk Warnings” section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has the facility to allocate some or all expenses to capital. For the year to 30 June 2024 100% of expenses were allocated to capital. This will reduce the capital value of the Fund. This number may vary from year to year. The figure for the current financial period has not yet been determined.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the annual management charge of 0.50%. Performance figures for the other share class 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 produce monthly income, whilst seeking to maintain the value of that income and of capital in line with inflation (UK Consumer Price Index (CPI)) over five-year periods. For the year to 30 June 2025, the total return on B Income Shares was 5.8%¹ compared to the Investment Association Mixed Investment 40-85% Shares sector (the 'comparator') of 5.5%². The capital return was 1.2%³ compared to the rise in CPI of 2.4%⁴. B Income Shares paid a monthly stream of income totalling 4.6 pence per share.

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 total return on B Income Shares was 5.3%¹ compared to the return on the comparator of 5.8%². The annualised capital return was 1.2%³ compared to the annualised CPI return of 5.1%⁴, and B Income Shares paid income totalling 20.96 pence per share. The monthly

income stream paid during the previous 12 months was 4.6 pence per share, which represents annualised growth of 3.5% compared with the same period five years ago.

While this growth rate is behind the prevailing rate of UK CPI inflation, we would emphasise the unusual nature of this five-year period. The Fund's income distributions declined at the onset of the Covid-19 pandemic amid widespread dividend cancellations, and then a temporary spike in UK CPI inflation to 11% caused the Fund's real income growth to be negative in 2022. This inflation shock in early 2022 caused Central banks worldwide to significantly raise interest rates, which led to declines across almost all asset classes. This combination of declining asset prices and rising inflation resulted in a substantial reduction in the real value of the Fund's capital during that year.

However, conditions have normalised since then and we have returned to positive real income growth during the past two years. The Fund's distributions are currently forecast to grow faster than CPI inflation in 2025, and in the current more settled environment we are beginning to see evidence of stronger overall returns coming through in the shorter-term performance figures. We remain

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and The Investment Association ³Source: Baillie Gifford & Co Limited, 10am dealing prices, excluding income, after charges ⁴Source: Revolution and the Office for National Statistics, total return. Please see Disclaimer on page 209.

Investment Report cont.

confident that our approach will preserve investors' capital over the long term, while providing a reliable and growing income stream.

Market Environment

Over the year to 30 June 2025, most asset classes generally delivered solid performance despite experiencing considerable volatility, shaped largely by geopolitical uncertainty and evolving monetary policy expectations. The global economy showed resilience, successfully absorbing higher interest rates without significant economic contraction, which has supported investor sentiment.

The second half of 2024 saw a continued rally in global equities, partially fuelled by investor optimism following President Trump's re-election in November. Growth-focused policies anticipated from the new administration sparked enthusiasm, notably benefiting high-growth sectors initially. However, this positive momentum was disrupted sharply in early April 2025 when 'reciprocal tariffs' introduced by the US government triggered substantial volatility, especially within US equities. The resulting uncertainty created significant market corrections, tempering investor sentiment, albeit briefly.

Corporate bond markets remained resilient through most of the period; however, government bond markets were more varied, initially boosted by expectations of imminent interest rate cuts but later constrained by resilient economic indicators, notably from the US.

Infrastructure and property initially faced headwinds due to persistent uncertainty around future interest rate paths but recovered as the fiscal year progressed and confidence grew that interest rates had peaked. Infrastructure assets, notably regulated utilities in Europe, benefited from clearer regulatory outlooks and renewed investor appreciation for their stable, inflation-linked income profiles.

Emerging market government bonds performed strongly, particularly the hard currency (US dollar-denominated) holdings. This was due to several

reasons, including expectations of US rate cuts, tighter spreads, lower inflation in many of these economies, coupled with resilient growth and higher starting yields.

Economic conditions remained fairly stable overall, with inflation gradually converging toward targeted levels in most major economies. The UK's CPI inflation, according to revised forecasts from the Office for Budget Responsibility (OBR), is estimated at 3.2% for 2025, declining to 2.1% in 2026, which is particularly relevant for the strategy's objective. Nonetheless, sporadic inflation surprises globally have led central banks to adopt cautious stances.

Performance

Over the period, the portfolio has seen robust returns across most asset classes. In our real asset holdings (property and infrastructure), we entered 2025 optimistic about specific regions and sectors, given historically low valuations. Our view was that market fundamentals were stronger than suggested by prevailing sentiment. Stable income growth and the easing impact of higher interest rates gradually improved confidence. We continue to see attractive potential in these assets.

Our equity investments - typically established businesses offering attractive and steadily rising dividends - have underperformed the broader market. However, we remain confident in the portfolio given its well-diversified collection of resilient, high-quality compounders. As the ripple effects of US executive orders spread through the real economy, we believe those qualities will matter more than ever in the coming months.

Looking forward, prospects for both income and capital appreciation appear very promising in a relatively more settled environment. Dividend growth among our invested companies remains strong. Additionally, we are locking in attractive yields from defensive assets, with the majority of fixed income asset classes continuing to offer positive real yields.

Investment Report cont.

Notable Transactions

At year-end, the Fund's allocation remained balanced, with approximately 31.5% in equities, 34% in bonds, 31.5% in real assets, and 3% in cash. Throughout the year, we undertook measured adjustments aligned with evolving market conditions and valuation opportunities.

The main changes include reducing our infrastructure allocation and increasing our allocation to emerging market debt. Within equities, the volatility around President Trump's tariff proposals created an opportunity to increase our allocation there.

We also made a modest addition to the real assets allocation in the first half of the year, specifically in the UK and continental Europe. Following a turbulent few years, we have started to see valuations of listed property companies stabilise while in infrastructure, we believe utilities and domestically focused companies display good defensive characteristics. Throughout the year, our disciplined investment approach has continued to focus on sustainable income generation, prudent diversification, and the careful selection of resilient companies and countries. This strategy has helped our portfolios withstand bouts of volatility and positions us well for the year ahead.

Baillie Gifford & Co, 10 July 2025

Principal Holdings as at 30 June 2025

Investment	Percentage of total Fund
UK Treasury 4.5% 07/03/2035	1.98
Assura Group	1.88
Greencoat Renewables	1.49
Microsoft	1.42
Greencoat UK Wind	1.39
Deutsche Boerse	1.30
TSMC	1.30
Italgas S.p.A	1.23
Procter & Gamble	1.14
Terna	1.13

Material Portfolio Changes for the year ended 30 June 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
UK Treasury 4.5% 07/03/2035	3,500	US Treasury 4.125% 15/11/2032	1,700
Assura Group	2,196	Fastenal	1,502
Greencoat Renewables	1,700	Eversource Energy	1,411
India 7.54% 23/05/2036	1,603	Jordan 5.85% 07/07/2030 (USD)	1,191
CME Group Inc	1,602	Sonic Healthcare	1,053
Getlink S.E.	1,441	United Parcel Service	1,050
Turkey 6.875% 17/03/2036 (USD)	1,387	TSMC	1,049
Renewables Infrastructure Group	1,297	WEC Energy Group	966
Edison International	1,231	Renewables Infrastructure Group	940
Abu Dhabi 3.125% 30/09/2049 (USD)	1,185	US Treasury 3.875% 15/08/2034	928

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

Portfolio Statement as at 30 June 2025

Stock description	Holding	Market value £'000	% of total net assets
Cash Equivalents - 2.59% (2.28%)			
UK T Bill 01/09/2025	1,800,000	1,787	1.01
UK T Bill 04/08/2025	1,600,000	1,594	0.90
UK T Bill 28/07/2025	1,200,000	1,196	0.68
Developed Government Bonds - 1.98% (1.01%)			
UK Treasury 4.5% 07/03/2035	3,500,000	3,502	1.98
Emerging Market Bonds Hard Currency - 8.15% (7.53%)			
Abu Dhabi 3.125% 30/09/2049 (USD)	1,800,000	894	0.51
Angola 8.25% 09/05/2028 (USD)	400,000	276	0.16
Angola 9.125% 26/11/2049 (USD)	200,000	113	0.06
Argentina 5% 09/01/2038 (USD)	1,250,000	649	0.37
Bahamas 8.25% 24/06/2036 (USD)	800,000	593	0.34
Barbados 8% 26/06/2035 (USD)	800,000	586	0.33
Benin 8.375% 23/01/2041 (USD)	400,000	281	0.16
Chile 2.55% 27/07/2033 (USD)	200,000	123	0.07
Chile 3.5% 25/01/2050 (USD)	600,000	311	0.18
Chile 4.34% 07/03/2042 (USD)	1,100,000	692	0.39
Colombia 3.875% 15/02/2061 (USD)	800,000	306	0.17
Colombia 5.625% 26/02/2044 (USD)	600,000	323	0.18
Ecuador 3.5% 31/07/35 (USD)	945,000	500	0.28
Honduras 5.625% 24/06/2030 (USD)	400,000	279	0.16
Honduras 8.625% 27/11/2034 (USD)	200,000	153	0.09
Hungary 3.125% 21/09/2051 (USD)	1,600,000	687	0.39
Hungary 7.625% 29/03/2041 (USD)	100,000	82	0.05
Ivory Coast 5.25% 2030 (EUR)	400,000	327	0.19
Ivory Coast 6.625% 2048 (EUR)	300,000	200	0.11
Ivory Coast 6.875% 17/10/2040 (EUR)	300,000	218	0.12
Kyrgyzstan 7.75% 03/06/2030 (USD)	700,000	503	0.28
Mexico 5.75% 12/10/2110 (USD)	100,000	57	0.03
Mexico 6.75% 27/09/2034 (USD)	430,000	333	0.19
Nigeria 7.625% 28/11/2047 (USD)	600,000	349	0.20
Nigeria 8.375% 24/03/2029 (USD)	200,000	147	0.08
Oman 6.5% 08/03/2047 (USD)	800,000	591	0.33

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Paraguay 5.4% 30/03/2050 (USD)	830,000	518	0.29
Paraguay 6.1% 11/08/2044 (USD)	400,000	279	0.16
Rwanda 5.5% 09/08/2031 (USD)	400,000	248	0.14
Sri Lanka 3.35% 15/03/2033 (USD)	572,233	337	0.19
Sri Lanka 3.6% 15/02/2038 (USD)	400,000	237	0.13
Sweihan 3.625% 2049 (USD)	400,000	222	0.13
Tajikistan 7.125% 14/09/2027 (USD)	600,000	361	0.20
Turkey 6.875% 17/03/2036 (USD)	1,280,000	903	0.51
Ukraine 1.75% 01/02/2034 (USD)	1,720,000	645	0.37
Uzbekistan 3.9% 19/10/2031 (USD)	800,000	515	0.29
Uzbekistan 5.375% 20/02/2029 (USD)	200,000	143	0.08
Zambia 5.75% 30/06/2033 (USD)	900,000	426	0.24
Emerging Market Bonds Local Currency - 8.94% (8.42%)			
Brazil 10% 01/01/2027	3,397	431	0.24
Brazil 10% 01/01/2029	2,700	329	0.19
Brazil 10% 01/01/2035	3,000	325	0.18
Brazil CPI Linked 6% 15/08/2030	957	541	0.31
Chile 5.8% 01/10/2029	280,000,000	226	0.13
Chile 6% 01/01/2043	155,000,000	126	0.07
Colombia 3% IL 25/03/2033	2,130,000	118	0.07
Colombia 6.25% 09/07/2036	2,672,200,000	308	0.17
Colombia 7% 26/03/2031	763,000,000	110	0.06
Czech Republic 2% 13/10/2033	1,010,000	30	0.02
Czech Republic 6% 26/02/2026	4,610,000	162	0.09
Dominican Republic 11.25% 15/09/2035	11,500,000	148	0.08
Dominican Republic 13.625% 03/02/2033	46,300,000	659	0.37
EBRD 0% 11/07/2036	46,200,000	58	0.03
EBRD 0% 19/11/2034	236,500,000	432	0.24
Hungary 4.75% 24/11/2032	444,010,000	844	0.48
India 7.18% 14/08/2033	35,200,000	313	0.18
India 7.54% 23/05/2036	166,150,000	1,514	0.86
Indonesia 7.125% 15/06/2042	9,170,000,000	416	0.24
Indonesia 7.5% 15/08/2032	430,000,000	20	0.01
Indonesia 8.25% 15/05/2036	14,721,000,000	736	0.42

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Indonesia 9% 15/03/2029	12,027,000,000	589	0.33
Malaysia 4.232% 30/06/2031	2,610,000	472	0.27
Mexico 7.5% 03/06/2027	52,000	199	0.11
Mexico 7.75% 13/11/2042	221,200	708	0.40
Mexico 7.75% 23/11/2034	87,500	308	0.17
Mexico 7.75% 29/05/2031	65,000	239	0.14
Mexico 8.5% 18/11/2038	112,000	397	0.22
Nigeria OMO Bill 04/11/2025	318,200,000	138	0.08
Peru 6.15% 12/08/2032	4,623	981	0.56
Peru 7.6% 12/08/2039 (144A)	1,000	219	0.12
Poland 2.5% 25/07/2027	1,400,000	272	0.15
Poland 6% 25/10/2033	3,250,000	684	0.39
Romania 3.65% 24/09/2031	1,490,000	205	0.12
South Africa 1.875% IL 31/03/2029	4,190,000	235	0.13
South Africa 6.25% 31/03/2036	16,300,000	499	0.28
South Africa 6.5% 28/02/2041	2,500,000	69	0.04
South Africa 8.75% 31/01/2044	18,030,000	601	0.34
Thailand 1.25% IL 12/03/2028	22,300,000	555	0.31
Uruguay 3.875% IL 02/07/2040	22,600,000	598	0.34
Global Equities - 30.96% (34.70%)			
Accenture 'A'	4,223	920	0.52
Admiral Group	42,000	1,373	0.78
AJ Gallagher & Co	2,622	612	0.35
Albemarle	7,595	347	0.20
Alrosa ¹	240,540	-	0.00
Amadeus IT Group SA	23,205	1,415	0.80
Analog Devices	9,877	1,715	0.97
ANTA Sports Products	86,000	756	0.43
Apple	12,984	1,943	1.10
Atlas Copco A	121,836	1,416	0.80
AVI	131,463	508	0.29
B3 S.A.	595,670	1,159	0.66
Carsales.com	61,789	1,106	0.63
Cisco Systems	18,383	930	0.53

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
CME Group Inc	8,457	1,700	0.96
Cognex Corp	14,635	339	0.19
Coloplast AS	10,494	725	0.41
Deutsche Boerse	9,719	2,305	1.30
Edenred	41,802	940	0.53
Epiroc B	76,778	1,069	0.60
Eurofins	8,391	434	0.25
Experian	32,580	1,222	0.69
Fastenal	45,404	1,391	0.79
Home Depot	2,046	547	0.31
Hong Kong Exchanges & Clearing	19,300	751	0.42
Intuit	1,913	1,099	0.62
Jack Henry & Associates	6,291	827	0.47
Kuehne & Nagel	3,057	481	0.27
L'Oreal	3,782	1,174	0.66
Medtronic	9,546	607	0.34
Microsoft	6,933	2,515	1.42
Midea Group 'A'	125,200	921	0.52
Mobile Telesystems Ojsc ¹	84,348	-	0.00
Nestle	12,666	915	0.52
NetEase HK Line	46,800	917	0.52
Novo Nordisk	27,351	1,386	0.78
Partners Group	1,560	1,480	0.84
Paychex	5,601	595	0.34
PepsiCo	13,009	1,253	0.71
Procter & Gamble	17,390	2,022	1.14
Roche	5,040	1,194	0.67
SAP	2,201	485	0.27
Schneider Electric SE	7,745	1,498	0.85
Starbucks Corp	10,805	723	0.41
T. Rowe Price	8,481	597	0.34
Texas Instruments	4,137	627	0.35
TSMC	87,000	2,304	1.30
United Overseas Bank	47,000	970	0.55
USS Co	120,400	966	0.55

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Valmet Oyj	24,243	546	0.31
Watsco Inc	5,462	1,759	0.99
Wolters Kluwer N.V.	10,282	1,250	0.71
High Yield Credit - 8.65% (10.47%)			
B&M European Value Retail 8.125% 2030	485,000	517	0.29
Banijay Gp 8.125% 2029 (144A)	645,000	488	0.28
Brightline East 11% 2030 (144A)	500,000	270	0.15
Burford Capital 9.25% 2031 (144A)	530,000	407	0.23
Canpack 3.125% 2025 (144A)	600,000	434	0.25
Cemex 5.45% 2029	370,000	271	0.15
Cheplapharm 5.5% 2028 (144A)	200,000	141	0.08
Cimpress 7.375% 2032 (144A)	535,000	373	0.21
Cushman & Wakefield 6.75% 2028 (144A)	460,000	338	0.19
DaVita 6.875% 2032 (144A)	600,000	454	0.26
Domestic & General 8.125% 2029	370,000	377	0.21
Evri 8.125% 2031	485,000	505	0.29
FMG Resources 6.125% 2032 (144A)	340,000	252	0.14
Garrett Motion 7.75% 2032 (144A)	325,000	247	0.14
Iceland Foods 10.875% 2027	400,000	423	0.24
Iliad 8.5% 2031 (144A)	500,000	390	0.22
Italmatch Chemicals 10% 2028	390,000	350	0.20
James Hardie 6.125% 2032 (144A)	550,000	408	0.23
Kier Group 9% 2029	453,000	481	0.27
La Doria E+4.5% 2029 FRN	500,000	429	0.24
Liberty Costa Rica 10.875% 2031 (Reg S)	435,000	338	0.19
Marks and Spencer 7.125% 2037 (144A)	590,000	461	0.26
Marston's FRN 2035 (B)	250,000	219	0.12
Merlin Ent 7.375% 2031	300,000	196	0.11
Mitchells & Butlers 6.469% 2030 (C1)	300,000	298	0.17
Nationwide 5.75% Perp AT1	238,000	235	0.13
Nationwide 7.875% Perp AT1	200,000	205	0.12
NCR Atleos 9.5% 2029 (144A)	545,000	436	0.25
Neopharmed 7.125% 2030	550,000	494	0.28
Perrigo 4.9% 2044	550,000	314	0.18

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Pinewood Gp 3.625% 2027	355,000	338	0.19
RFNA LP 7.875% 2030 (144A)	560,000	417	0.24
Sally Beauty Holdings 6.75% 2032	520,000	390	0.22
Santander 9.625% 2029 Perp AT1	600,000	483	0.27
Shift4 Payments 6.75% 2032 (144A)	380,000	288	0.16
Solenis 9.625% 2028	496,000	446	0.25
Venture Global Delta LNG 8.125% 2028 (144A)	470,000	355	0.20
Veritext 8.5% 2030 (144A)	662,000	509	0.29
Virgin Media 7.75% 2032 (144A)	402,000	305	0.17
Virgin Media RFN 4.875% 2028	220,000	209	0.12
Wagamama 8.5% 2030	420,000	411	0.23
Walgreen Co 8.125% 2029	515,000	398	0.23
Infrastructure - 20.48% (19.73%)			
3i Infrastructure	381,367	1,304	0.74
Aguas Andinas	4,583,142	1,210	0.68
Brookfield Renewable	40,317	964	0.55
CenterPoint Energy Inc	58,164	1,558	0.88
Consolidated Edison	19,093	1,398	0.79
Edison International	18,900	711	0.40
Exelon Corporation	58,275	1,846	1.04
Foresight Environmental Infrastructure Ltd	1,716,671	1,375	0.78
Fortis	37,146	1,292	0.73
Getlink S.E.	109,600	1,537	0.87
Greencoat Renewables	4,059,318	2,643	1.49
Greencoat UK Wind	2,037,456	2,455	1.39
HKT Trust and HKT	947,000	1,030	0.58
Italgas S.p.A	352,726	2,175	1.23
NextEra Energy	31,967	1,619	0.92
Red Eléctrica Corporación	61,375	954	0.54
Renewables Infrastructure Group	1,298,652	1,141	0.65
Severn Trent	65,711	1,796	1.02
Southern	21,972	1,472	0.83
Terna	267,829	1,995	1.13
TINC Comm. VA	176,488	1,548	0.88

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Transurban Group	144,805	963	0.54
United Utilities	157,911	1,802	1.02
WEC Energy Group	18,708	1,422	0.80
Investment Grade Bonds - 5.16% (6.45%)			
Admiral Group 8.5% 2034 T2	270,000	307	0.17
Barclays 3.811% 2042	730,000	418	0.24
Barclays 8.375% 2031	510,000	526	0.30
Berkeley Group 2.5% 2031	300,000	251	0.14
Caixabank 6.875% 2028/33 T2	500,000	524	0.30
Center Parcs 5.876% 2027	355,000	360	0.20
Charter Comms 6.65% 2034	350,000	274	0.16
DirecTV 10% 2031 (144A)	384,000	272	0.15
Ford 9.625% 2030	360,000	302	0.17
Inchcape 6.5% 2028	464,000	479	0.27
International Workplace Group 6.5% 2030	500,000	460	0.26
Investec 10.5% 2029 Perp AT1	400,000	439	0.25
Investec 9.125% 2033	375,000	404	0.23
IQVIA 6.25% 2029	320,000	244	0.14
Kyndryl Holdings 6.35% 2034	344,000	268	0.15
Longstone 4.896% 2031	320,000	305	0.17
Open Text 6.9% 2027 (144A)	580,000	438	0.25
Pension Insurance Corp 8% 2033 T2	460,000	503	0.29
Pershing Square Holdings 3.25% 2030	531,000	351	0.20
Phoenix Group 7.75% 2033/53 T2	270,000	289	0.16
Schroders 6.346% 2029/34 T2	320,000	328	0.19
Tesco Property Finance 4 5.801% 2040	486,000	428	0.24
TP ICAP Gp 7.875% 2030	200,000	217	0.12
Weir Group 5.35% 2030 (144A)	200,000	148	0.08
Weir Group 6.875% 2028	140,000	147	0.08
Yorkshire Water 6.375% 2034	430,000	443	0.25
Property - 11.83% (8.77%)			
American Tower Corp REIT	7,329	1,181	0.67
Assura Group	6,602,095	3,318	1.88

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Crown Castle International REIT	6,273	470	0.27
Ctp N.V.	126,102	1,925	1.09
Digital Realty Trust REIT	6,474	823	0.47
Equinix	2,071	1,202	0.68
Equity Residential REIT	17,275	850	0.48
Grainger PLC	389,794	856	0.48
Healthpeak Properties Inc REIT	51,493	657	0.37
Lineage Inc	10,579	336	0.19
LondonMetric Property	621,070	1,261	0.71
Montea NV	18,590	1,035	0.58
Prologis Inc REIT	5,345	410	0.23
Segro Plc	149,822	1,018	0.58
Shaftesbury Capital REIT	357,788	559	0.32
Sun Communities Inc REIT	5,764	532	0.30
Target Healthcare REIT Plc	869,602	904	0.51
Tritax Big Box REIT	724,365	1,069	0.60
Unite Group	169,839	1,439	0.81
Warehouses De Pauw	60,875	1,079	0.61
Derivatives - 0.62% (-0.51%)			
Forward currency contracts (see Table 1)		1,328	0.75
Credit default swap contracts (see Table 2)		(239)	(0.13)
Portfolio of investments		175,682	99.36
Other Assets - 0.64% (1.15%)		1,133	0.64
Net assets		176,815	100.00

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

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 30 June 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	14/08/25	MYR	2,480,000	GBP	434,417	(4)	0.00
Citigroup	24/07/25	GBP	448,183	USD	600,000	10	0.01
Citigroup	14/08/25	THB	19,100,000	GBP	435,218	(5)	0.00
Deutsche Bank	24/07/25	GBP	2,523,303	EUR	2,940,000	1	0.00
Deutsche Bank	14/08/25	PLN	695,000	GBP	137,429	3	0.00
Goldman Sachs	14/08/25	GBP	861,154	DOP	69,400,000	23	0.01
HSBC	24/07/25	GBP	24,057,203	EUR	28,030,000	7	0.00
NatWest	24/07/25	GBP	51,797,948	USD	69,344,000	1,201	0.68
Royal Bank of Canada	24/07/25	GBP	763,443	EUR	883,500	5	0.00
Royal Bank of Canada	24/07/25	USD	825,200	GBP	616,525	(14)	(0.01)
Standard Chartered	10/07/25	GBP	134,560	NGN	300,000,000	(8)	0.00
State Street	24/07/25	GBP	4,690,977	USD	6,280,000	109	0.06
Unrealised gains/(losses) on open forward currency contracts						1,328	0.75

Table 2: Credit default swaps contracts

Credit Default Swap	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
CDS Buy iTraxx Europe Crossover Series 43 Version 1 EUR 20/06/2030	20/06/30	EUR	Buy protection	3,000,000	5%	(239)	(0.13)
Credit default swap contracts						(239)	(0.13)

Portfolio Statement as at 30 June 2025 cont.

Breakdown of portfolio of investments

	30 June 2025		30 June 2024	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds - Direct	62,726	35.48	56,742	36.16
Derivatives	1,089	0.62	(799)	(0.51)
Equities - Direct	90,944	51.43	85,404	54.43
Property - Indirect	20,924	11.83	13,763	8.77
Portfolio of investments	175,682	99.36	155,110	98.85

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	131.79	124.59	118.75
Return before operating charges*	8.60	7.91	6.61
Operating charges	(0.79)	(0.71)	(0.77)
Return after operating charges*	7.81	7.20	5.84
Distributions	(5.87)	(5.39)	(4.73)
Retained distributions on accumulation shares	5.87	5.39	4.73
Closing net asset value per share	139.60	131.79	124.59
*After direct transaction costs of:	0.07	0.04	0.04
Performance:			
Return after charges	5.93%	5.78%	4.92%
Other Information:			
Closing net asset value (£'000)	26,612	14,409	9,719
Closing number of shares	19,062,144	10,933,148	7,800,881
Operating charges	0.58%	0.56%	0.63% ¹
Direct transaction costs ²	0.05%	0.03%	0.03%
Prices:			
Highest share price (pence)	140.0	134.5	127.4
Lowest share price (pence)	128.0	118.3	111.4

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	105.19	103.74	102.81
Return before operating charges*	6.75	6.43	5.61
Operating charges	(0.61)	(0.58)	(0.65)
Return after operating charges*	6.14	5.85	4.96
Distributions on income shares	(4.60)	(4.40)	(4.03)
Closing net asset value per share	106.73	105.19	103.74
*After direct transaction costs of:	0.05	0.03	0.03
Performance:			
Return after charges	5.84%	5.64%	4.82%
Other Information:			
Closing net asset value (£'000)	120,387	122,689	104,186
Closing number of shares	112,795,584	116,636,781	100,433,690
Operating charges	0.57%	0.56%	0.63% ¹
Direct transaction costs ²	0.05%	0.03%	0.03%
Prices:			
Highest share price (pence)	110.0	108.6	110.1
Lowest share price (pence)	99.38	97.62	95.74

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	134.85	126.98	120.56
Return before operating charges*	8.67	7.95	6.58
Operating charges	(0.10)	(0.08)	(0.16)
Return after operating charges*	8.57	7.87	6.42
Distributions	(5.87)	(5.38)	(4.69)
Retained distributions on accumulation shares	5.87	5.38	4.69
Closing net asset value per share	143.42	134.85	126.98
*After direct transaction costs of:	0.07	0.04	0.04
Performance:			
Return after charges	6.36%	6.20%	5.33%
Other Information:			
Closing net asset value (£'000)	1	1	20,022
Closing number of shares	895	895	15,768,067
Operating charges	0.07%	0.06%	0.13% ¹
Direct transaction costs ²	0.05%	0.03%	0.03%
Prices:			
Highest share price (pence)	143.8	137.6	129.4
Lowest share price (pence)	131.4	120.7	113.3

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	108.31	106.29	104.82
Return before operating charges*	6.86	6.50	5.63
Operating charges	(0.07)	(0.06)	(0.14)
Return after operating charges*	6.79	6.44	5.49
Distributions on income shares	(4.63)	(4.42)	(4.02)
Closing net asset value per share	110.47	108.31	106.29
*After direct transaction costs of:	0.06	0.03	0.03
Performance:			
Return after charges	6.27%	6.06%	5.24%
Other Information:			
Closing net asset value (£'000)	678	714	750
Closing number of shares	613,321	659,447	705,318
Operating charges	0.06%	0.06%	0.13% ¹
Direct transaction costs ²	0.05%	0.03%	0.03%
Prices:			
Highest share price (pence)	113.4	111.7	112.3
Lowest share price (pence)	102.7	100.2	97.74

Comparative Tables cont.

Comparative Table: H Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	133.53	125.90	119.64
Return before operating charges*	8.63	7.91	6.63
Operating charges	(0.35)	(0.28)	(0.37)
Return after operating charges*	8.28	7.63	6.26
Distributions	(5.87)	(5.36)	(4.69)
Retained distributions on accumulation shares	5.87	5.36	4.69
Closing net asset value per share	141.81	133.53	125.90
*After direct transaction costs of:	0.07	0.04	0.04
Performance:			
Return after charges	6.20%	6.06%	5.23%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges	0.25% ³	0.22% ⁴	0.30% ¹
Direct transaction costs ²	0.05%	0.03%	0.03%
Prices:			
Highest share price (pence)	142.3	136.3	128.4
Lowest share price (pence)	130.0	119.6	112.3

Comparative Tables cont.

Comparative Table: H Income Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	106.08	104.33	102.97
Return before operating charges*	6.76	6.35	5.64
Operating charges	(0.28)	(0.23)	(0.31)
Return after operating charges*	6.48	6.12	5.33
Distributions on income shares	(4.57)	(4.37)	(3.97)
Closing net asset value per share	107.99	106.08	104.33
*After direct transaction costs of:	0.05	0.03	0.03
Performance:			
Return after charges	6.11%	5.87%	5.18%
Other Information:			
Closing net asset value (£'000)	26,292	16,770	12,397
Closing number of shares	24,345,442	15,808,088	11,882,362
Operating charges	0.26% ³	0.22% ⁴	0.30% ¹
Direct transaction costs ²	0.05%	0.03%	0.03%
Prices:			
Highest share price (pence)	111.0	109.4	110.3
Lowest share price (pence)	100.5	98.22	95.94

Comparative Tables cont.

Comparative Table: J Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	133.74	126.28	120.22
Return before operating charges*	8.68	7.99	6.65
Operating charges	(0.58)	(0.53)	(0.59)
Return after operating charges*	8.10	7.46	6.06
Distributions	(5.92)	(5.43)	(4.76)
Retained distributions on accumulation shares	5.92	5.43	4.76
Closing net asset value per share	141.84	133.74	126.28
*After direct transaction costs of:	0.07	0.04	0.04
Performance:			
Return after charges	6.06%	5.91%	5.04%
Other Information:			
Closing net asset value (£'000)	1,503	1,413	1,205
Closing number of shares	1,059,399	1,056,302	953,698
Operating charges	0.42%	0.41%	0.48% ¹
Direct transaction costs ²	0.05%	0.03%	0.03%
Prices:			
Highest share price (pence)	142.3	136.5	129.0
Lowest share price (pence)	130.0	119.9	112.9

Comparative Tables cont.

Comparative Table: J Income Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	105.46	103.85	102.78
Return before operating charges*	6.74	6.43	5.58
Operating charges	(0.45)	(0.44)	(0.50)
Return after operating charges*	6.29	5.99	5.08
Distributions on income shares	(4.58)	(4.38)	(4.01)
Closing net asset value per share	107.17	105.46	103.85
*After direct transaction costs of:	0.05	0.03	0.03
Performance:			
Return after charges	5.96%	5.77%	4.94%
Other Information:			
Closing net asset value (£'000)	1,339	911	542
Closing number of shares	1,249,030	864,185	521,377
Operating charges	0.42%	0.42%	0.48% ¹
Direct transaction costs ²	0.05%	0.03%	0.03%
Prices:			
Highest share price (pence)	110.3	108.8	110.1
Lowest share price (pence)	99.76	97.78	95.74

Comparative Tables cont.

Comparative Table: P Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	132.47	125.18	119.17
Return before operating charges*	8.59	7.80	6.60
Operating charges	(0.57)	(0.51)	(0.59)
Return after operating charges*	8.02	7.29	6.01
Distributions	(5.86)	(5.27)	(4.72)
Retained distributions on accumulation shares	5.86	5.27	4.72
Closing net asset value per share	140.49	132.47	125.18
*After direct transaction costs of:	0.07	0.04	0.04
Performance:			
Return after charges	6.05%	5.82%	5.04%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges	0.42%	0.40%	0.48% ¹
Direct transaction costs ²	0.05%	0.03%	0.03%
Prices:			
Highest share price (pence)	140.9	135.3	127.9
Lowest share price (pence)	128.8	118.9	111.9

Comparative Tables cont.

Comparative Table: P Income Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	105.87	104.26	103.18
Return before operating charges*	6.76	6.44	5.60
Operating charges	(0.45)	(0.43)	(0.50)
Return after operating charges*	6.31	6.01	5.10
Distributions on income shares	(4.60)	(4.40)	(4.02)
Closing net asset value per share	107.58	105.87	104.26
*After direct transaction costs of:	0.05	0.03	0.03
Performance:			
Return after charges	5.96%	5.76%	4.94%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges	0.42%	0.41%	0.48% ¹
Direct transaction costs ²	0.05%	0.03%	0.03%
Prices:			
Highest share price (pence)	110.7	109.2	110.5
Lowest share price (pence)	100.1	98.15	96.12

¹In 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 30 June 2023. 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.

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

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

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

³As at 30 June 2025 the ACD considered 0.30% to be a more indicative rate for the ongoing charges figure for Class H Shares.

⁴As at 30 June 2024 the ACD considered 0.30% to be a more indicative rate for the ongoing charges figure for Class H Shares.

Financial Statements

Statement of Total Return for the year ended 30 June 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		3,448		2,980
Revenue	3	8,327		7,484	
Expenses	4	(853)		(703)	
Net revenue before taxation		7,474		6,781	
Taxation	5	(1,094)		(1,044)	
Net revenue after taxation			6,380		5,737
Total return before distributions			9,828		8,717
Distributions	6		(7,237)		(6,437)
Change in net assets attributable to shareholders from investment activities			2,591		2,280

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

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		156,910		148,824
Amounts receivable on issue of shares	42,843		20,981	
Amounts payable on cancellation of shares	(26,684)		(16,197)	
		16,159		4,784
Dilution adjustment		123		55
Change in net assets attributable to shareholders from investment activities		2,591		2,280
Retained distributions on accumulation shares		1,032		967
Closing net assets attributable to shareholders		176,815		156,910

Financial Statements cont.

Balance Sheet as at 30 June 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	175,952	155,940
Current assets:			
Debtors	8	2,501	3,459
Cash and bank balances	9	2,754	1,112
Total assets		181,207	160,511
Liabilities:			
Investment liabilities	13	(270)	(830)
Creditors:			
Bank overdrafts	9	(999)	(784)
Distributions payable		(883)	(746)
Other creditors	10	(2,240)	(1,241)
Total liabilities		(4,392)	(3,601)
Net assets attributable to shareholders		176,815	156,910

Notes to the Financial Statements

1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	(785)	3,045
Derivative contracts	32	-
Forward currency contracts	4,335	(34)
Currency gains/(losses)	(119)	(10)
Transaction costs	(15)	(21)
Net capital gains/(losses)	3,448	2,980

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Gross purchases of bonds excluding transaction costs ¹	85,675	52,235
Taxes	-	9
Gross purchases of equities excluding transaction costs	39,988	29,040
Commissions	14	8
Taxes	54	18
Total transaction costs on equity purchases²	68	26
Gross purchases of funds excluding transaction costs	-	1,278
Commissions on purchases of funds	-	1
Taxes on purchases of funds	-	3
Total transaction costs on fund purchases²	-	4
Purchases including transaction costs	125,731	82,592

¹There were no transaction costs on the purchase or sale of bonds.

²These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.03
Taxes on equity purchases	0.14	0.06
Commission on fund purchases	0.00	0.08
Taxes on fund purchases	0.00	0.23

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of bonds excluding transaction costs ¹	78,928	54,614
Gross sales of equities excluding transaction costs	28,067	19,761
Commissions	(9)	(4)
Taxes	(5)	(3)
Total transaction costs on equity sales ²	(14)	(7)
Gross sales of funds excluding transaction costs	-	1,331
Commissions on sales of funds	-	(1)
Total transaction costs on fund sales ²	-	(1)
Sales net of transaction costs	106,981	75,698

¹There were no transaction costs on the purchase or sale of bonds.

²These amounts have been deducted in determining net capital gains/(losses).

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.02)
Taxes on equity sales	(0.02)	(0.02)
Commission on fund sales	0.00	(0.08)
Taxes on fund sales	0.00	0.00

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	23	0.01	14	0.01
Taxes	59	0.04	33	0.02
Total direct transaction costs	82	0.05	47	0.03

	2025	2024
	%	%
Average portfolio dealing spread	0.26	0.23

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective.

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

3 Revenue

	2025	2024
	£'000	£'000
UK dividends	549	319
Overseas dividends	3,263	2,869
Property income	344	214
Interest on debt securities	4,277	4,054
Bank interest	35	28
Swaps interest	(141)	-
Total revenue	8,327	7,484

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	774	652
Expenses rebate	(15)	(13)
	759	639
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	12	11
Bank charges	23	22
Bank overdraft interest	-	2
	35	35
Other expenses:		
Audit fee	22	19
Non-audit fees paid to auditors	-	5
Professional fees	26	5
Third party costs of processing dealing instructions from investors	11	-
	59	29
Total expenses	853	703

Notes to the Financial Statements cont.

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Overseas tax	352	326
Prior year tax reclaims written off	26	-
Prior year adjustments	(2)	14
Corporation tax	718	704
Total taxation	1,094	1,044

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	7,474	6,781
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	1,495	1,356
Effects of:		
Non-taxable UK dividends	(110)	(64)
Non-taxable overseas dividends	(587)	(550)
Overseas tax on dividends	319	306
Overseas tax on coupons	33	20
Prior year tax reclaims written off	26	-
Prior year adjustments	(2)	14
Double taxation relief	(80)	(38)
Total taxation	1,094	1,044

Notes to the Financial Statements cont.

6 Distributions

	2025	2024
	£'000	£'000
Interim to 31 July	365	343
Interim to 31 August	517	479
Interim to 30 September	529	498
Interim to 31 October	537	498
Interim to 30 November	499	503
Interim to 31 December	506	508
Interim to 31 January	518	443
Interim to 28 February	542	494
Interim to 31 March	545	489
Interim to 30 April	551	494
Interim to 31 May	1,081	870
Final to 30 June	1,052	832
	7,242	6,451
Amounts deducted on cancellation of shares	96	85
Amounts added on issue of shares	(101)	(99)
Total distributions	7,237	6,437

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

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	6,380	5,737
Add expenses allocated to capital	853	703
Add distributable revenue brought forward	13	10
Less distributable revenue carried forward	(9)	(13)
Net distributions for the year	7,237	6,437

Notes to the Financial Statements cont.

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	158	286
Sales awaiting settlement	538	1,038
Accrued income	1,370	1,177
Overseas tax recoverable	215	182
VAT recoverable	1	-
Collateral held by counterparties	195	725
Amounts due from ACD	15	26
Return on capital debtor	-	18
Other debtors	9	7
Total debtors	2,501	3,459

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	2,600	1,067
Foreign currency bank accounts	154	45
	2,754	1,112
Sterling bank accounts overdrawn	(999)	(784)
Total cash and bank balances	1,755	328

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	59	8
Purchases awaiting settlement	343	793
Due to the ACD or associates	69	56
Due to the Depositary or associates	14	13
Collateral held on behalf of counterparty	1,375	-
Corporation tax payable	359	351
Other accrued expenses	21	20
Total other creditors	2,240	1,241

Notes to the Financial Statements cont.

11 Related party transactions

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

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

Shares held by the ACD and associates of the ACD

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

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

12 Reconciliation of shares in issue

	Shares in issue as at 30.06.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.06.25
B Accumulation Shares	10,933,148	9,746,209	(1,634,932)	17,719	19,062,144
B Income Shares	116,636,781	17,268,312	(21,098,976)	(10,533)	112,795,584
C Accumulation Shares	895	-	-	-	895
C Income Shares	659,447	-	(46,126)	-	613,321
H Accumulation Shares	1,000	-	-	-	1,000
H Income Shares	15,808,088	9,990,364	(1,453,010)	-	24,345,442
J Accumulation Shares	1,056,302	38,375	(25,877)	(9,401)	1,059,399
J Income Shares	864,185	464,785	(79,940)	-	1,249,030
P Accumulation Shares	1,000	-	-	-	1,000
P Income Shares	1,000	-	-	-	1,000

13 Basis of valuation

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1: Quoted prices	119,946	-	99,166	-
Level 2: Observable market data	56,006	(270)	55,995	(830)
Level 3: Unobservable data ¹	-	-	778	-
Total	175,952	(270)	155,940	(830)

¹For further information on the assets included in Level 3, as at 30 June 2025, please refer to the Portfolio Statement.

Notes to the Financial Statements cont.

14 Credit Ratings

Rating Block	2025		2024	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Investment Grade	30,594	17.30	30,445	19.40
High Yield	32,132	18.17	26,297	16.76
Total	62,726	35.47	56,742	36.16
Other	114,089	64.53	100,168	63.84
Net Assets	176,815	100.00	156,910	100.00

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025		Total	2024		Total
	Monetary exposures	Non-monetary exposures		Monetary exposures	Non-monetary exposures	
£'000	£'000	£'000	£'000	£'000	£'000	
Australian dollar	-	2,068	2,068	-	3,498	3,498
Brazilian real	-	2,784	2,784	-	2,100	2,100
Canadian dollar	-	1,292	1,292	-	2,066	2,066
Chilean peso	-	1,562	1,562	-	1,500	1,500
Chinese yuan	-	921	921	-	744	744
Colombian peso	-	536	536	-	486	486
Czech koruna	-	192	192	-	190	190
Danish krone	-	2,111	2,111	-	3,491	3,491
Dominican peso	-	(31)	(31)	-	763	763
Euro	45	294	338	-	(565)	(565)
Hong Kong dollar	-	3,454	3,454	-	2,047	2,047
Hungarian forint	-	844	844	-	506	506
Indian rupee	-	1,827	1,827	-	-	-
Indonesian rupiah	-	1,762	1,762	-	1,561	1,561
Japanese yen	-	966	966	-	451	451
Malaysian ringgit	-	903	903	-	449	449
Mexican peso	-	1,851	1,851	-	1,378	1,378
Nigerian naira	-	(4)	(4)	-	-	-
Peruvian nuevo sol	-	1,199	1,199	-	720	720
Polish zloty	-	1,095	1,095	-	1,415	1,415
Romanian leu	-	205	205	-	596	596
Singapore dollar	-	969	969	-	773	773
South African rand	-	1,913	1,913	-	1,967	1,967
Swedish krona	-	2,485	2,485	-	2,331	2,331
Swiss franc	-	4,070	4,070	-	4,089	4,089
Taiwanese dollar	-	2,304	2,304	-	3,051	3,051
Thai baht	-	985	985	-	944	944
Turkish lira	-	490	490	-	462	462
UK sterling	420	124,793	125,213	1,008	117,098	118,106
Uruguayan peso	-	598	598	-	454	454
US dollar	110	11,244	11,353	45	4,125	4,170

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

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund was:

Currency	2025				2024			
	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	-	-	2,068	2,068	-	-	3,498	3,498
Brazilian real	541	1,084	1,159	2,784	539	999	562	2,100
Canadian dollar	-	-	1,292	1,292	-	-	2,066	2,066
Chilean peso	-	352	1,210	1,562	179	220	1,101	1,500
Chinese yuan	-	-	921	921	-	-	744	744
Colombian peso	118	418	-	536	365	122	-	487
Czech koruna	-	192	-	192	-	190	-	190
Danish krone	-	-	2,111	2,111	-	-	3,491	3,491
Dominican peso	-	807	-	807	-	763	-	763
Euro	474	2,495	24,938	27,908	1,297	4,866	17,083	23,246
Hong Kong dollar	-	-	3,454	3,454	-	-	2,047	2,047
Hungarian forint	-	844	-	844	-	506	-	506
Indian rupee	-	1,827	-	1,827	-	-	-	-
Indonesian rupiah	-	1,762	-	1,762	-	1,561	-	1,561
Japanese yen	-	-	966	966	-	-	451	451
Malaysian ringgit	-	472	431	903	-	449	-	449
Mexican peso	-	1,851	-	1,851	787	591	-	1,378
Nigerian naira	-	138	-	138	-	-	-	-
Peruvian nuevo sol	-	1,199	-	1,199	-	720	-	720
Polish zloty	-	955	140	1,095	260	1,155	-	1,415
Romanian leu	-	205	-	205	-	596	-	596
Singapore dollar	-	-	969	969	-	-	773	773
South African rand	235	1,169	508	1,913	236	1,208	524	1,968
Swedish krona	-	-	2,485	2,485	-	-	2,331	2,331
Swiss franc	-	-	4,070	4,070	-	-	4,089	4,089
Taiwanese dollar	-	-	2,304	2,304	-	-	3,051	3,051

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Currency	2025				2024			
	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Thai baht	555	-	430	985	944	-	-	944
Turkish lira	-	490	-	490	-	462	-	462
UK sterling	3,013	18,029	108,169	129,211	1,792	11,219	105,118	118,129
Uruguayan peso	598	-	-	598	454	-	-	454
US dollar	110	25,738	41,123	66,971	45	26,058	43,941	70,044

Currency	2025				2024			
	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Dominican peso	-	-	838	838	-	-	-	-
Euro	-	-	27,570	27,570	-	-	23,811	23,811
Nigerian naira	-	-	142	142	-	-	-	-
UK sterling	2,374	-	1,624	3,998	784	-	2,818	3,602
US dollar	-	-	55,617	55,617	-	-	65,874	65,874

16 Derivative Exposure

The exposure to derivative counterparties was:

Counterparty	2025				2024			
	Credit default swaps £'000	Forward currency contracts £'000	Cash collateral held £'000	Total exposure £'000	Credit default swaps £'000	Forward currency contracts £'000	Cash collateral held £'000	Total exposure £'000
CitiGroup	-	10	-	10	-	-	-	-
Deutsche Bank	-	4	-	4	-	4	-	4
Goldman Sachs	-	23	-	23	-	-	-	-
HSBC	-	7	(130)	(123)	-	-	-	-
NatWest	-	1,201	(1,245)	(44)	-	-	-	-
Royal Bank of Canada	-	5	-	5	-	27	-	27
State Street Bank	-	109	-	109	-	-	-	-

Notes to the Financial Statements cont.

16 Derivative Exposure (continued)

Collateral pledged on derivatives was:

	2025	2024
	£'000	£'000
Cash collateral pledged on derivatives		
Goldman Sachs	195	-
NatWest	-	725

17 Value at risk (VaR)

The market risk of the Fund's financial asset and liability positions is monitored by the Investment Adviser using VaR analysis. VaR analysis attempts to reflect the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level.

Model assumptions:

System	SunGard Advanced Portfolio Technologies (APT)
VaR methodology:	variance covariance approach (with data-adjustment)
Confidence level:	99%
Holding period:	1 month
Decay factor for exponential smoothing of historical market data:	nil
Historical observation period:	180 weeks

	2025	2024
	%	%
Fund VaR:	5.35	5.32
Index VaR:	n/a	n/a

The VaR noted above indicates the VaR of the Fund's financial instruments, measured as the potential 1 month loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99% confidence level. In combination with a snapshot of the portfolio and benchmark constituents at a given point in time, the APT risk model uses 180 weeks of historic data to formulate a prediction of risk over a desired time period. In the case of VaR numbers, the risk model produces a 1-month prediction of 99% VaR. The decay factor for exponential smoothing of the historic market data refers to how the risk model uses more recent data in its historic data window compared to older data. Using a positive decay factor would mean that the risk model is placing more importance on more recent data than on older data in formulating its prediction of risk – this would result in the risk model being more short-term in nature, and increasingly geared to short-term recent events. The decay factor used in the APT risk model for calculating VaR numbers is nil. This means that each of the 180 weeks of historic data used by the risk model are treated with equal importance in the model's calculation of predicted risk. This means that the risk model's prediction of risk will be influenced by the average variances and covariances of portfolio and benchmark constituents over the past 3½ years.

Objectives and limitations of the VaR methodology

The APT model uses statistical factor techniques to measure the effects of these risk variables on the value of the Fund. The VaR model is designed to measure market risk in a normal market environment.

The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if

Notes to the Financial Statements cont.

17 Value at risk (VaR) (continued)

changes in risk factors fail to align with the given distribution assumption. VaR may also be under- or over-estimated due to the assumption placed on risk factors and the relationship between such factors for specific instruments.

Although positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each business day, and it does not account for any losses that may occur beyond the 99% confidence level. In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Fund would withstand an extreme market event.

Distribution Tables

Interim distribution for the period ended 31 July 2024

Group 1 : shares purchased prior to 1 July 2024

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

	Net Revenue	Equalisation	Distribution (paid/accumulated 29.08.24)	Distribution (paid/accumulated 30.08.23)
	31.07.24 pence per share	31.07.24 pence per share	31.07.24 pence per share	31.07.23 pence per share
B Accumulation				
Group 1	0.30000	-	0.30000	0.28000
Group 2	0.13045	0.16955	0.30000	0.28000
B Income				
Group 1	0.24000	-	0.24000	0.24000
Group 2	0.15242	0.08758	0.24000	0.24000
C Accumulation				
Group 1	0.29000	-	0.29000	0.28000
Group 2	0.29000	-	0.29000	0.28000
C Income				
Group 1	0.23000	-	0.23000	0.23000
Group 2	0.23000	-	0.23000	0.23000
H Accumulation				
Group 1	0.30000	-	0.30000	0.27000
Group 2	0.30000	-	0.30000	0.27000
H Income				
Group 1	0.24000	-	0.24000	0.24000
Group 2	0.13751	0.10249	0.24000	0.24000
J Accumulation				
Group 1	0.30000	-	0.30000	0.28000
Group 2	0.30000	-	0.30000	0.28000
J Income				
Group 1	0.23000	-	0.23000	0.23000
Group 2	0.12655	0.10345	0.23000	0.23000
P Accumulation				
Group 1	0.30000	-	0.30000	0.28000
Group 2	0.30000	-	0.30000	0.28000

Distribution Tables cont.

Interim distribution for the period ended 31 July 2024

Group 1 : shares purchased prior to 1 July 2024

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

	Net Revenue	Equalisation	Distribution (paid/accumulated 29.08.24)	Distribution (paid/accumulated 30.08.23)
	31.07.24	31.07.24	31.07.24	31.07.23
	pence per share	pence per share	pence per share	pence per share
P Income				
Group 1	0.24000	-	0.24000	0.23000
Group 2	0.24000	-	0.24000	0.23000

Interim Distribution for the period ended 31 August 2024

Group 1 : shares purchased prior to 1 August 2024

Group 2 : shares purchased 1 August 2024 to 31 August 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 27.09.24)	Distribution (paid/accumulated 28.09.23)
	31.08.24	31.08.24	31.08.24	31.08.23
	pence per share	pence per share	pence per share	pence per share
B Accumulation				
Group 1	0.42000	-	0.42000	0.40000
Group 2	0.09288	0.32712	0.42000	0.40000
B Income				
Group 1	0.34000	-	0.34000	0.33000
Group 2	0.10786	0.23214	0.34000	0.33000
C Accumulation				
Group 1	0.42000	-	0.42000	0.39000
Group 2	0.42000	-	0.42000	0.39000
C Income				
Group 1	0.34000	-	0.34000	0.33000
Group 2	0.34000	-	0.34000	0.33000

Distribution Tables cont.

Interim Distribution for the period ended 31 August 2024

Group 1 : shares purchased prior to 1 August 2024

Group 2 : shares purchased 1 August 2024 to 31 August 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 27.09.24)	Distribution (paid/accumulated 28.09.23)
	31.08.24	31.08.24	31.08.24	31.08.23
	pence per share	pence per share	pence per share	pence per share
H Accumulation				
Group 1	0.43000	-	0.43000	0.40000
Group 2	0.43000	-	0.43000	0.40000
H Income				
Group 1	0.34000	-	0.34000	0.33000
Group 2	0.13086	0.20914	0.34000	0.33000
J Accumulation				
Group 1	0.42000	-	0.42000	0.40000
Group 2	0.08020	0.33980	0.42000	0.40000
J Income				
Group 1	0.34000	-	0.34000	0.33000
Group 2	0.28866	0.05134	0.34000	0.33000
P Accumulation				
Group 1	0.41000	-	0.41000	0.39000
Group 2	0.41000	-	0.41000	0.39000
P Income				
Group 1	0.33000	-	0.33000	0.33000
Group 2	0.33000	-	0.33000	0.33000

Distribution Tables cont.

Interim distribution for the period ended 30 September 2024

Group 1 : shares purchased prior to 1 September 2024

Group 2 : shares purchased 1 September 2024 to 30 September 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.10.24)	Distribution (paid/accumulated 30.10.23)
	30.09.24 pence per share	30.09.24 pence per share	30.09.24 pence per share	30.09.23 pence per share
B Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.03412	0.39588	0.43000	0.41000
B Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.03063	0.30937	0.34000	0.34000
C Accumulation				
Group 1	0.42000	-	0.42000	0.41000
Group 2	0.42000	-	0.42000	0.41000
C Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.34000	-	0.34000	0.34000
H Accumulation				
Group 1	0.43000	-	0.43000	0.42000
Group 2	0.43000	-	0.43000	0.42000
H Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.07842	0.26158	0.34000	0.34000
J Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.43000	-	0.43000	0.41000
J Income				
Group 1	0.34000	-	0.34000	0.33000
Group 2	0.15749	0.18251	0.34000	0.33000
P Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.43000	-	0.43000	0.41000

Distribution Tables cont.

Interim distribution for the period ended 30 September 2024

Group 1 : shares purchased prior to 1 September 2024

Group 2 : shares purchased 1 September 2024 to 30 September 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.10.24)	Distribution (paid/accumulated 30.10.23)
	30.09.24	30.09.24	30.09.24	30.09.23
	pence per share	pence per share	pence per share	pence per share
P Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.34000	-	0.34000	0.34000

Interim Distribution for the period ended 31 October 2024

Group 1 : shares purchased prior to 1 October 2024

Group 2 : shares purchased 1 October 2024 to 31 October 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 28.11.24)	Distribution (paid/accumulated 29.11.23)
	31.10.24	31.10.24	31.10.24	31.10.23
	pence per share	pence per share	pence per share	pence per share
B Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.14397	0.28603	0.43000	0.41000
B Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.07653	0.26347	0.34000	0.34000
C Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.43000	-	0.43000	0.41000
C Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.34000	-	0.34000	0.34000

Distribution Tables cont.

Interim Distribution for the period ended 31 October 2024

Group 1 : shares purchased prior to 1 October 2024

Group 2 : shares purchased 1 October 2024 to 31 October 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 28.11.24)	Distribution (paid/accumulated 29.11.23)
	31.10.24 pence per share	31.10.24 pence per share	31.10.24 pence per share	31.10.23 pence per share
H Accumulation				
Group 1	0.43000	-	0.43000	0.42000
Group 2	0.43000	-	0.43000	0.42000
H Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.14204	0.19796	0.34000	0.34000
J Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.23350	0.19650	0.43000	0.41000
J Income				
Group 1	0.33000	-	0.33000	0.34000
Group 2	-	0.33000	0.33000	0.34000
P Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.43000	-	0.43000	0.41000
P Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.34000	-	0.34000	0.34000

Distribution Tables cont.

Interim Distribution for the period ended 30 November 2024

Group 1 : shares purchased prior to 1 November 2024

Group 2 : shares purchased 1 November 2024 to 30 November 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.12.24)	Distribution (paid/accumulated 28.12.23)
	30.11.24 pence per share	30.11.24 pence per share	30.11.24 pence per share	30.11.23 pence per share
B Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.29494	0.13506	0.43000	0.41000
B Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.12576	0.21424	0.34000	0.34000
C Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.43000	-	0.43000	0.41000
C Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.34000	-	0.34000	0.34000
H Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.43000	-	0.43000	0.41000
H Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.08975	0.25025	0.34000	0.34000
J Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.43000	-	0.43000	0.41000
J Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	-	0.34000	0.34000	0.34000
P Accumulation				
Group 1	0.43000	-	0.43000	0.42000
Group 2	0.43000	-	0.43000	0.42000

Distribution Tables cont.

Interim Distribution for the period ended 30 November 2024

Group 1 : shares purchased prior to 1 November 2024

Group 2 : shares purchased 1 November 2024 to 30 November 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.12.24)	Distribution (paid/accumulated 28.12.23)
	30.11.24 pence per share	30.11.24 pence per share	30.11.24 pence per share	30.11.23 pence per share
P Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.34000	-	0.34000	0.34000

Interim distribution for the period ended 31 December 2024

Group 1 : shares purchased prior to 1 December 2024

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

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.01.25)	Distribution (paid/accumulated 30.01.24)
	31.12.24 pence per share	31.12.24 pence per share	31.12.24 pence per share	31.12.23 pence per share
B Accumulation				
Group 1	0.43000	-	0.43000	0.42000
Group 2	-	0.43000	0.43000	0.42000
B Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	-	0.34000	0.34000	0.34000
C Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.43000	-	0.43000	0.41000
C Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.34000	-	0.34000	0.34000

Distribution Tables cont.

Interim distribution for the period ended 31 December 2024

Group 1 : shares purchased prior to 1 December 2024

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

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.01.25)	Distribution (paid/accumulated 30.01.24)
	31.12.24 pence per share	31.12.24 pence per share	31.12.24 pence per share	31.12.23 pence per share
H Accumulation				
Group 1	0.44000	-	0.44000	0.41000
Group 2	0.44000	-	0.44000	0.41000
H Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.04143	0.29857	0.34000	0.34000
J Accumulation				
Group 1	0.44000	-	0.44000	0.43000
Group 2	0.44000	-	0.44000	0.43000
J Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.01943	0.32057	0.34000	0.34000
P Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.43000	-	0.43000	0.41000
P Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.34000	-	0.34000	0.34000

Distribution Tables cont.

Interim Distribution for the period ended 31 January 2025

Group 1 : shares purchased prior to 1 January 2025

Group 2 : shares purchased 1 January 2025 to 31 January 2025

	Net Revenue	Equalisation	Distribution (paid/accumulated 27.02.25)	Distribution (paid/accumulated 28.02.24)
	31.01.25 pence per share	31.01.25 pence per share	31.01.25 pence per share	31.01.24 pence per share
B Accumulation				
Group 1	0.43000	-	0.43000	0.37000
Group 2	0.06410	0.36590	0.43000	0.37000
B Income				
Group 1	0.34000	-	0.34000	0.30000
Group 2	0.04838	0.29162	0.34000	0.30000
C Accumulation				
Group 1	0.43000	-	0.43000	0.36000
Group 2	0.43000	-	0.43000	0.36000
C Income				
Group 1	0.34000	-	0.34000	0.30000
Group 2	0.34000	-	0.34000	0.30000
H Accumulation				
Group 1	0.44000	-	0.44000	0.37000
Group 2	0.44000	-	0.44000	0.37000
H Income				
Group 1	0.34000	-	0.34000	0.30000
Group 2	0.03763	0.30237	0.34000	0.30000
J Accumulation				
Group 1	0.44000	-	0.44000	0.37000
Group 2	0.44000	-	0.44000	0.37000
J Income				
Group 1	0.34000	-	0.34000	0.30000
Group 2	0.03819	0.30181	0.34000	0.30000
P Accumulation				
Group 1	0.43000	-	0.43000	0.33000
Group 2	0.43000	-	0.43000	0.33000

Distribution Tables cont.

Interim Distribution for the period ended 31 January 2025

Group 1 : shares purchased prior to 1 January 2025

Group 2 : shares purchased 1 January 2025 to 31 January 2025

	Net Revenue	Equalisation	Distribution (paid/accumulated 27.02.25)	Distribution (paid/accumulated 28.02.24)
	31.01.25	31.01.25	31.01.25	31.01.24
	pence per share	pence per share	pence per share	pence per share
P Income				
Group 1	0.34000	-	0.34000	0.30000
Group 2	0.34000	-	0.34000	0.30000

Interim Distribution for the period ended 28 February 2025

Group 1 : shares purchased prior to 1 February 2025

Group 2 : shares purchased 1 February 2025 to 28 February 2025

	Net Revenue	Equalisation	Distribution (paid/accumulated 28.03.25)	Distribution (paid/accumulated 27.03.24)
	28.02.25	28.02.25	28.02.25	28.02.24
	pence per share	pence per share	pence per share	pence per share
B Accumulation				
Group 1	0.44000	-	0.44000	0.41000
Group 2	0.08404	0.35596	0.44000	0.41000
B Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.14908	0.19092	0.34000	0.34000
C Accumulation				
Group 1	0.43000	-	0.43000	0.42000
Group 2	0.43000	-	0.43000	0.42000
C Income				
Group 1	0.35000	-	0.35000	0.34000
Group 2	0.35000	-	0.35000	0.34000

Distribution Tables cont.

Interim Distribution for the period ended 28 February 2025

Group 1 : shares purchased prior to 1 February 2025

Group 2 : shares purchased 1 February 2025 to 28 February 2025

	Net Revenue	Equalisation	Distribution (paid/accumulated 28.03.25)	Distribution (paid/accumulated 27.03.24)
	28.02.25 pence per share	28.02.25 pence per share	28.02.25 pence per share	28.02.24 pence per share
H Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.43000	-	0.43000	0.41000
H Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.03243	0.30757	0.34000	0.34000
J Accumulation				
Group 1	0.44000	-	0.44000	0.42000
Group 2	0.44000	-	0.44000	0.42000
J Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.10919	0.23081	0.34000	0.34000
P Accumulation				
Group 1	0.44000	-	0.44000	0.45000
Group 2	0.44000	-	0.44000	0.45000
P Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.34000	-	0.34000	0.34000

Distribution Tables cont.

Interim distribution for the period ended 31 March 2025

Group 1 : share purchased prior to 1 March 2025

Group 2 : share purchased 1 March 2025 to 31 March 2025

	Net Revenue	Equalisation	Distribution (paid/accumulated 29.04.25)	Distribution (paid/accumulated 29.04.24)
	31.03.25 pence per share	31.03.25 pence per share	31.03.25 pence per share	31.03.24 pence per share
B Accumulation				
Group 1	0.43000	-	0.43000	0.42000
Group 2	0.07629	0.35371	0.43000	0.42000
B Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.06774	0.27226	0.34000	0.34000
C Accumulation				
Group 1	0.44000	-	0.44000	0.42000
Group 2	0.44000	-	0.44000	0.42000
C Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.34000	-	0.34000	0.34000
H Accumulation				
Group 1	0.44000	-	0.44000	0.42000
Group 2	0.44000	-	0.44000	0.42000
H Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.01197	0.32803	0.34000	0.34000
J Accumulation				
Group 1	0.44000	-	0.44000	0.42000
Group 2	0.03141	0.40859	0.44000	0.42000
J Income				
Group 1	0.34000	-	0.34000	0.33000
Group 2	0.02140	0.31860	0.34000	0.33000
P Accumulation				
Group 1	0.43000	-	0.43000	0.42000
Group 2	0.43000	-	0.43000	0.42000

Distribution Tables cont.

Interim distribution for the period ended 31 March 2025

Group 1 : share purchased prior to 1 March 2025

Group 2 : share purchased 1 March 2025 to 31 March 2025

	Net Revenue	Equalisation	Distribution (paid/accumulated 29.04.25)	Distribution (paid/accumulated 29.04.24)
	31.03.25	31.03.25	31.03.25	31.03.24
	pence per share	pence per share	pence per share	pence per share
P Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.34000	-	0.34000	0.34000

Interim Distribution for the period ended 30 April 2025

Group 1 : shares purchased prior to 1 April 2025

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

	Net Revenue	Equalisation	Distribution (paid/accumulated 29.05.25)	Distribution (paid/accumulated 30.05.24)
	30.04.25	30.04.25	30.04.25	30.04.24
	pence per share	pence per share	pence per share	pence per share
B Accumulation				
Group 1	0.44000	-	0.44000	0.42000
Group 2	0.10804	0.33196	0.44000	0.42000
B Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.03120	0.30880	0.34000	0.34000
C Accumulation				
Group 1	0.43000	-	0.43000	0.42000
Group 2	0.43000	-	0.43000	0.42000
C Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.34000	-	0.34000	0.34000

Distribution Tables cont.

Interim Distribution for the period ended 30 April 2025

Group 1 : shares purchased prior to 1 April 2025

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

	Net Revenue	Equalisation	Distribution (paid/accumulated 29.05.25)	Distribution (paid/accumulated 30.05.24)
	30.04.25 pence per share	30.04.25 pence per share	30.04.25 pence per share	30.04.24 pence per share
H Accumulation				
Group 1	0.44000	-	0.44000	0.43000
Group 2	0.44000	-	0.44000	0.43000
H Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.09839	0.24161	0.34000	0.34000
J Accumulation				
Group 1	0.44000	-	0.44000	0.42000
Group 2	0.03256	0.40744	0.44000	0.42000
J Income				
Group 1	0.33000	-	0.33000	0.34000
Group 2	0.21128	0.11872	0.33000	0.34000
P Accumulation				
Group 1	0.43000	-	0.43000	0.41000
Group 2	0.43000	-	0.43000	0.41000
P Income				
Group 1	0.34000	-	0.34000	0.34000
Group 2	0.34000	-	0.34000	0.34000

Distribution Tables cont.

Interim Distribution for the period ended 31 May 2025

Group 1 : shares purchased prior to 1 May 2025

Group 2 : shares purchased 1 May 2025 to 31 May 2025

	Net Revenue	Equalisation	Distribution (paid/accumulated 27.06.25)	Distribution (paid/accumulated 27.06.24)
	31.05.25 pence per share	31.05.25 pence per share	31.05.25 pence per share	31.05.24 pence per share
B Accumulation				
Group 1	0.85000	-	0.85000	0.73000
Group 2	0.21851	0.63149	0.85000	0.73000
B Income				
Group 1	0.66000	-	0.66000	0.59000
Group 2	0.16784	0.49216	0.66000	0.59000
C Accumulation				
Group 1	0.86000	-	0.86000	0.73000
Group 2	0.86000	-	0.86000	0.73000
C Income				
Group 1	0.67000	-	0.67000	0.60000
Group 2	0.67000	-	0.67000	0.60000
H Accumulation				
Group 1	0.86000	-	0.86000	0.74000
Group 2	0.86000	-	0.86000	0.74000
H Income				
Group 1	0.66000	-	0.66000	0.59000
Group 2	0.22012	0.43988	0.66000	0.59000
J Accumulation				
Group 1	0.86000	-	0.86000	0.74000
Group 2	0.56460	0.29540	0.86000	0.74000
J Income				
Group 1	0.66000	-	0.66000	0.59000
Group 2	0.13273	0.52727	0.66000	0.59000
P Accumulation				
Group 1	0.86000	-	0.86000	0.73000
Group 2	0.86000	-	0.86000	0.73000

Distribution Tables cont.

Interim Distribution for the period ended 31 May 2025

Group 1 : shares purchased prior to 1 May 2025

Group 2 : shares purchased 1 May 2025 to 31 May 2025

	Net Revenue	Equalisation	Distribution (paid/accumulated 27.06.25)	Distribution (paid/accumulated 27.06.24)
	31.05.25 pence per share	31.05.25 pence per share	31.05.25 pence per share	31.05.24 pence per share
P Income				
Group 1	0.66000	-	0.66000	0.59000
Group 2	0.66000	-	0.66000	0.59000

Final distribution for the period ended 30 June 2025

Group 1 : shares purchased prior to 1 June 2025

Group 2 : shares purchased 1 June 2025 to 30 June 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.07.25)	Distribution (paid/accumulated 30.07.24)
	30.06.25 pence per share	30.06.25 pence per share	30.06.25 pence per share	30.06.24 pence per share
B Accumulation				
Group 1	0.84000	-	0.84000	0.71000
Group 2	0.32058	0.51942	0.84000	0.71000
B Income				
Group 1	0.64000	-	0.64000	0.56000
Group 2	0.23444	0.40556	0.64000	0.56000
C Accumulation				
Group 1	0.86000	-	0.86000	0.72000
Group 2	0.86000	-	0.86000	0.72000
C Income				
Group 1	0.66000	-	0.66000	0.58000
Group 2	0.66000	-	0.66000	0.58000

Distribution Tables cont.

Final distribution for the period ended 30 June 2025

Group 1 : shares purchased prior to 1 June 2025

Group 2 : shares purchased 1 June 2025 to 30 June 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.07.25)	Distribution (paid/accumulated 30.07.24)
	30.06.25 pence per share	30.06.25 pence per share	30.06.25 pence per share	30.06.24 pence per share
H Accumulation				
Group 1	0.80000	-	0.80000	0.66000
Group 2	0.80000	-	0.80000	0.66000
H Income				
Group 1	0.61000	-	0.61000	0.53000
Group 2	0.35840	0.25160	0.61000	0.53000
J Accumulation				
Group 1	0.85000	-	0.85000	0.72000
Group 2	0.22233	0.62767	0.85000	0.72000
J Income				
Group 1	0.65000	-	0.65000	0.57000
Group 2	0.43232	0.21768	0.65000	0.57000
P Accumulation				
Group 1	0.84000	-	0.84000	0.61000
Group 2	0.84000	-	0.84000	0.61000
P Income				
Group 1	0.65000	-	0.65000	0.57000
Group 2	0.65000	-	0.65000	0.57000

Baillie Gifford™

Baillie Gifford Sterling Aggregate Bond Fund

a sub-fund of Baillie Gifford Investment Funds II ICVC

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



Baillie Gifford Sterling Aggregate Bond Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) an index comprising 50% of the FTSE Actuaries UK Conventional Gilts All Stocks Index and 50% of the ICE BofA Sterling Non-Gilt Index by 0.65% per annum over rolling three-year periods.

Investment Policy

The Fund will invest at least 80% in a diversified portfolio of (1) UK government bonds and (2) investment grade bonds issued by corporate issuers, public bodies and supranationals. The Fund may also invest in other developed and emerging market government bonds and sub-investment grade bonds. 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 actively managed and is not constrained by the index.



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 government and corporate bonds.

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

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.

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.

The manager can charge some, or all, expenses to the Fund's capital, reducing its value. This amount can vary from year to year.

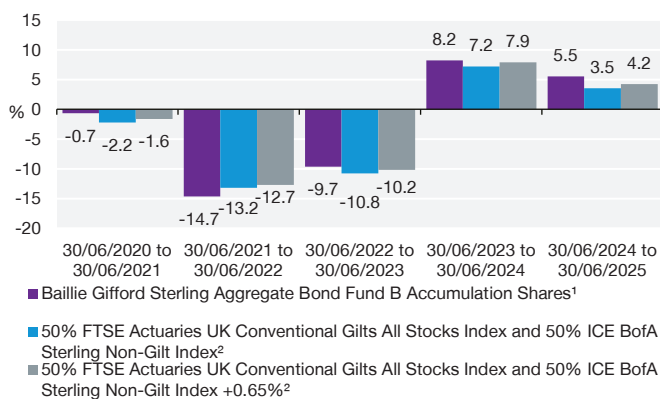
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has the facility to allocate some or all expenses to capital. For the year to 30 June 2025 100% of expenses were allocated to capital (year to 30 June 2024: 100%). This will reduce the capital value of the Fund. This number will vary from year to year.

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 0.35%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) an index comprising 50% of the FTSE Actuaries UK Conventional Gilts All Stocks Index and 50% of the ICE BofA Sterling Non-Gilt Index (the 'Index') by at least 0.65% per annum (the 'target return') over rolling three-year periods. For the year to 30 June 2025, the return on B Accumulation Shares was 5.5%¹ compared to the Index of 3.5%² and the target return of 4.2%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that three 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 1.0%¹ compared to the Index of -0.4%² and the target return of 0.3%².

Market Environment

Market dynamics were largely dominated by the US policy agenda over the last 12 months. The incoming US administration signalled its intention to enact various

policies to boost economic growth. However, the resulting 'Trump Bump' became a 'Trump Slump' as markets fretted that tariffs would lead to lower growth and persistent inflation. Despite this, early evidence suggests global growth remains remarkably resilient.

Having cut interest rates in the second half of 2024, the Federal Reserve held interest rates steady in the first six months of 2025, citing continued uncertainty around the path of inflation, as it seeks to balance the potential delayed impact of new tariffs on prices with falling growth expectations. In Europe, the European Central Bank appears to have achieved a soft landing and is unlikely to need to cut further. The Bank of England's Monetary Policy Committee is contending with sticky inflation and the potential impact of US tariffs on growth.

In corporate bond markets, credit spreads (the risk premium investors get paid for lending to companies over governments) have tightened over the last 12 months. This masked significant volatility. Credit spreads rose sharply in the wake of 'Liberation Day' before recovering strongly as the administration started to negotiate trade deals. A range of factors contributed to

¹Source: FE, 10am dealing prices, income accumulated. ²Source: 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 209.

Investment Report cont.

solid returns from credit markets, including broadly robust company fundamentals, resilient economic growth, and demand outstripping supply.

Performance

Absolute returns were strong over the period, primarily driven by tightening corporate credit spreads and coupon income. Despite some volatility, changing government bond yields were not a key driver of returns.

The Fund posted strong relative returns over the period. In terms of corporate bonds, the most significant positive contribution came from the Fund's large position in Annington Funding, which owns the Married Quarters Estate leased to the UK Ministry of Defence. We had been expecting a sale of these properties back to the government and this was announced in December 2024. As a result, Annington offered to buy back many of its bonds, leading to a significant rally in prices.

Active positioning in government bonds also added value with the Fund benefitting from a range of effective trades in both developed and emerging markets. For example, towards the end of the period the Fund was positioned well for continued rate cuts in Latin America. Peru, Mexico and Indonesia all cut rates and continue to exhibit low inflation, plus very high real yields, giving their central banks confidence to cut interest rates despite some global volatility. This benefitted the Fund.

Notable Transactions

Within the government bond portion of the Fund, we continue to favour select emerging markets over UK gilts. Yield differentials are too attractive to ignore, and in many cases, economic fundamentals are more supportive. Peru and Indonesia, for example, have low inflation and low levels of debt. Their sensible economic policies provide resilience. We added South African bonds recently as the country is experiencing structurally positive shifts. It is too soon to anchor inflation and debt levels with new mandatory rules. In developed markets, we believe a much better debt outlook for the Australian

economy will see bond yields fall relative to other markets such as, the US and UK, thus we increased our position in Australian government bonds as a result. We remain underweight in Japan, expecting bond yields to rise further as inflation becomes increasingly embedded.

Within corporate bonds, we continue to identify new bonds with the potential to add value from the bottom up. Volatility in April presented opportunities to top up positions in favoured names at attractive valuations. Buoyant new issuance, where companies seek to raise new capital in the investment grade market, also provided opportunities throughout the period. For example, we purchased bonds issued by James Hardie, a leading building materials supplier, as it looked to fund an acquisition. We believe this move strengthens the company's ability to launch new products and should create significant synergies.

Baillie Gifford & Co, 18 July 2025

Principal Bond Holdings as at 30 June 2025

Investment	Percentage of total Fund
UK Treasury 4.75% 07/12/2038	14.34
UK Treasury 0.125% IL 22/03/2051	6.12
UK Treasury 4.75% 07/12/2030	6.05
Bund 2.4% 19/10/2028	2.63
Intesa Sanpaolo 6.5% 2028/29	2.01
South Africa 9% 31/01/2040	1.95
New Zealand 4.5% 15/05/2035	1.92
Peru 5.4% 12/08/2034	1.88
Colombia 7% 26/03/2031	1.87
Australia 4.75% 21/06/2054	1.62

Material Portfolio Changes for the year ended 30 June 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
UK T Bill 02/12/2024	5,633	UK Treasury 1.625% 22/10/2028	9,856
UK Treasury 4.75% 07/12/2030	3,132	UK T Bill 22/07/2024	7,789
Colombia 7% 26/03/2031	2,703	UK T Bill 02/12/2024	5,688
Australia 4.75% 21/06/2054	2,695	UK Treasury 3.5% 22/01/2045	5,379
EBRD 0% 19/11/2034	2,599	UK T Bill 02/09/2024	3,898
UK T Bill 30/12/2024	2,473	UK Treasury 3.25% 22/01/2044	3,696
UK Treasury 0.25% 31/07/2	2,285	Bund 2.4% 19/10/2028	3,648
Spain 3.25% 30/04/2034	2,284	UK Treasury 4.25% 7/12/2055	2,976
Indonesia 6.625% 15/02/2034	2,279	Mexico 7.75% 23/11/2034	2,782
Uruguay 8.25% 21/05/2031	2,222	EBRD 20% 19/03/2025	2,727

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 30 June 2025

Stock description	Holding	Market value £'000	% of total net assets
Fixed Income - 96.82% (95.29%)			
Sovereign Bonds - 50.42% (49.77%)			
Overseas Government Bonds - 17.57% (5.84%)			
Australia 4.75% 21/06/2054	1,420,000	669	1.62
Bund 2.4% 19/10/2028	1,250,000	1,085	2.63
Colombia 7% 26/03/2031	5,350,000,000	772	1.87
Dominican Republic 11.25% 15/09/2035	43,000,000	554	1.34
Indonesia 6.625% 15/02/2034	12,400,000,000	555	1.34
Japan (Govt) 2.2% 20/06/2054	50,000,000	222	0.54
New Zealand 4.5% 15/05/2035	1,800,000	794	1.92
Peru 5.4% 12/08/2034	4,000	775	1.88
Peru 7.6% 12/08/2039 (144A)	1,900	415	1.01
South Africa 9% 31/01/2040	22,700,000	806	1.95
Spain 3.25% 30/04/2034	700,000	608	1.47
Quasi Government Bonds - 4.96% (9.01%)			
Canada Pension Plan 1.25% 2027	250,000	234	0.57
Canada Pension Plan 1.625% 2071	300,000	109	0.26
EIB 5.625% 2032	300,000	325	0.79
IBRD 0.25% 2026	400,000	385	0.93
KFW 5% 2036	200,000	206	0.50
Network Rail 4.75% 2035	300,000	299	0.72
Ontario Teachers' Pension Plan Board 1.125% 2026	100,000	97	0.23
SNCF Reseau 5.25% 2035	100,000	101	0.24
Swedish Export Credit 0.125% 15/12/2025	100,000	98	0.24
Temasek 5.125% 2040	200,000	197	0.48
UK Government Bond - 27.89% (34.92%)			
UK T Bill 04/08/2025	570,000	568	1.38
UK Treasury 0.125% IL 22/03/2051	3,087,859	2,526	6.12
UK Treasury 4.75% 07/12/2030	2,400,000	2,500	6.05
UK Treasury 4.75% 07/12/2038	5,935,000	5,923	14.34

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Corporate Bonds - 46.40% (45.52%)			
Asset Backed - 4.82% (2.99%)			
Anglian Water 5.75% 2043	100,000	92	0.22
Anglian Water 6.25% 2044	200,000	193	0.47
Center Parcs 5.876% 2027	200,000	203	0.49
Center Parcs 5.94% 2030	100,000	103	0.25
Center Parcs 6.136% 2031	100,000	103	0.25
Gatwick Funding 5.5% 2040	100,000	95	0.23
Heathrow Airport 6% 2032	300,000	303	0.73
Lunar Funding 1 5.75% 2033	100,000	101	0.25
Mitchells & Butlers FRN (AB) 2033	500,000	356	0.86
Welsh Water 2.375% 2034	200,000	146	0.35
Welsh Water 5.75% 2044	200,000	189	0.46
Yorkshire Water 6.601% 2031	100,000	105	0.26
Automotive - 0.48% (0.88%)			
Ford Motor Co 5.625% 2028	200,000	200	0.48
Banking - 12.39% (10.27%)			
Banco Santander 3.125% 2025/26	200,000	199	0.48
Banco Santander 5.5% 2029	200,000	205	0.50
Barclays 3.75% 2025/30 T2	100,000	99	0.24
Barclays 7.09% 2028/29	100,000	106	0.26
Barclays 8.407% 2027/32 T2	200,000	214	0.52
Caixabank 6.875% 2028/33 T2	300,000	315	0.76
DNB Bank 4% 2026/27	300,000	298	0.72
HSBC Bank 5.844% 2031 Perp	100,000	105	0.25
ING Groep 3.375% 2032	100,000	86	0.21
ING Groep 5% 2025/26	200,000	200	0.48
Intesa Sanpaolo 6.5% 2028/29	800,000	831	2.01
Nationwide 5.75% Perp AT1	200,000	197	0.48
Nationwide 7.875% Perp AT1	200,000	205	0.50
Nationwide BS 10.25% Perp CCDS	750	98	0.24
Nationwide Building Society 6.125% 2028	200,000	209	0.51

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
NatWest 2.875% 2025/26	200,000	199	0.48
NatWest 5.642% 2034	400,000	404	0.98
Santander UK 7.098% 2026/27	300,000	308	0.74
Virgin Money UK 5.125% 2030	642,000	642	1.55
Yorkshire Building Society 3.375% 2027/28	100,000	96	0.23
Yorkshire Building Society 6.375% 2027/28	100,000	103	0.25
Basic Industry - 0.14% (0.00%)			
James Hardie 6.125% 2032 (144A)	76,000	56	0.14
Capital Goods - 0.86% (0.63%)			
Weir Group 5.35% 2030 (144A)	200,000	148	0.36
Weir Group 6.875% 2028	200,000	209	0.50
Commercial Mortgage Backed - 2.95% (3.14%)			
Telereal (B-3) 5.634% 2031	100,000	100	0.24
Telereal (B7) FRN 2031	300,000	221	0.54
Telereal 1.3657% 2031 (A6)	200,000	84	0.20
Telereal 1.9632% 2031 (B2) ¹	200,000	196	0.47
Telereal 3.5625% 2031 (A3)	300,000	277	0.67
Tesco Property Finance 1 7.6227% 2039	200,000	166	0.40
Tesco Property Finance 4 5.801% 2040	200,000	176	0.43
Consumer Goods - 1.26% (0.40%)			
BEL SA 4.375% 2029	300,000	264	0.64
Roquette Freres 3.774% 2031	300,000	256	0.62
Financial Services - 4.80% (3.79%)			
Blackstone Private Credit 4.875% 2026	400,000	398	0.96
Burford Capital 6.25% 2028 (144A)	200,000	145	0.35
Burford Capital 9.25% 2031 (144A)	200,000	154	0.37
Close Brothers 7.75% 2028	100,000	104	0.25
Investec 1.875% 2027/28	200,000	188	0.46
Investec 10.5% 2029 Perp AT1	200,000	220	0.53
Investor 5.5% 2037	100,000	102	0.25

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Investor AB 4% 2038	100,000	88	0.21
Motability 5.625% 2035	200,000	203	0.49
Motability 6.25% 2045	100,000	101	0.25
Schroders 6.346% 2029/34 T2	200,000	205	0.50
Worldline SA 5.5% 2030	100,000	74	0.18
Health Care - 0.00% (1.26%)			
Insurance - 2.71% (4.78%)			
Abrdn 5.25% 2026 Perp AT1	200,000	195	0.47
Admiral Group 8.5% 2034 T2	200,000	228	0.55
New York Life Insurance 4.875% 2031	200,000	203	0.49
Pension Insurance 3.625% 2032 T2	100,000	85	0.21
Pension Insurance 4.625% 2031 T2	100,000	94	0.23
Phoenix Group 7.75% 2033/53 T2	200,000	214	0.52
Phoenix Life 5.625% 2031 T2	100,000	99	0.24
Media - 1.12% (0.34%)			
CCO Holdings 5.125% 2027 (144A)	235,000	171	0.42
Pearson Funding 5.375% 2034	100,000	99	0.24
Pinewood Gp 3.625% 2027	200,000	191	0.46
Real Estate - 5.64% (5.57%)			
Berkeley Group 2.5% 2031	400,000	334	0.81
CPI Property 1.5% 2031	300,000	214	0.52
CPI Property 2.75% 2028	200,000	190	0.46
CTP N.V. 4.25% 2035	300,000	252	0.61
Deutsche Euroshop 4.5% 2030	200,000	171	0.41
Great Portland Estates 5.375% 2031	100,000	100	0.24
Public Property Invest 4.625% 2030	400,000	350	0.85
Realty Income 1.875% 2027	100,000	96	0.23
Realty Income 5% 2029	100,000	101	0.25
Sirius Real Estate 4% 2032	200,000	170	0.41
Sovereign Housing 4.768% 2043	100,000	86	0.21

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
TAG Immobilien 4.25% 2030	300,000	264	0.64
Retail - 0.75% (1.31%)			
Inchcape 6.5% 2028	300,000	309	0.75
Services - 1.63% (0.64%)			
Bunzl Finance 5.25% 2031	300,000	305	0.74
International Workplace Group 6.5% 2030	400,000	367	0.89
Technology & Electronics - 0.45% (0.85%)			
Teleperformance 5.75% 2031	200,000	185	0.45
Telecommunications - 1.86% (3.08%)			
AT&T 4.25% 2043	200,000	158	0.38
AT&T 4.875% 2044	200,000	170	0.41
AT&T 7% 2040	300,000	328	0.80
Vodafone 3% 2056	200,000	112	0.27
Transportation - 0.00% (0.68%)			
Utilities - 4.54% (4.91%)			
Centrica 6.5% 2055	100,000	101	0.24
E.ON 5.875% 2037	100,000	101	0.25
E.ON 6.75% 2039	200,000	216	0.52
EDF 5.5% 2041	100,000	90	0.22
EDF 6% 2114	300,000	259	0.63
EDF 7.375% 2035 Perp	100,000	101	0.24
Iberdrola SA 5.25% 2036	100,000	99	0.24
National Grid ED plc 3.5% 2026	300,000	296	0.72
National Grid ED S Wales 5.35% 2039	100,000	95	0.23
South West Water 6.375% 2041	200,000	200	0.48
Yorkshire Power 7.25% 2028	300,000	319	0.77
Derivatives - 0.54% (0.10%)			
Forward currency contracts (see Table 1)		80	0.19

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		208	0.50
Credit default swap contracts (see Table 4)		(64)	(0.15)
Portfolio of investments		40,208	97.36
Net other assets - 2.64% (4.61%)		1,090	2.64
Net assets		41,298	100.00

¹This stock has been valued using a single broker quote and therefore is categorised as level 3 in note 13.

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

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 June 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
Citigroup	10/07/25	UYU	36,300,000	GBP	647,020	24	0.06
Citigroup	14/08/25	GBP	1,225,271	TWD	48,000,000	11	0.03
Deutsche Bank	10/07/25	GBP	50,728	CHF	54,000	1	0.00
Deutsche Bank	10/07/25	GBP	889,273	EUR	1,023,000	12	0.03
Deutsche Bank	10/07/25	JPY	130,000,000	GBP	709,624	(52)	(0.13)
Deutsche Bank	24/07/25	GBP	3,862,873	EUR	4,487,000	13	0.03
Deutsche Bank	18/09/25	GBP	1,651,783	EUR	1,921,000	(1)	(0.01)
Deutsche Bank	09/10/25	JPY	17,000,000	GBP	86,663	-	0.00
Goldman Sachs	10/07/25	GBP	435,114	PEN	2,150,000	(7)	(0.02)
Goldman Sachs	24/07/25	GBP	564,979	DOP	45,500,000	12	0.03
Goldman Sachs	07/08/25	HUF	390,000,000	GBP	813,772	20	0.05
Goldman Sachs	19/08/25	USD	1,229,000	GBP	917,986	(21)	(0.05)
Goldman Sachs	21/08/25	GBP	707,430	AUD	1,469,000	4	0.01
Goldman Sachs	18/09/25	HUF	97,000,000	GBP	204,767	2	0.00
HSBC	10/07/25	UYU	29,000,000	GBP	516,903	19	0.05
HSBC	14/08/25	GBP	760,828	COP	4,335,000,000	(9)	(0.02)
HSBC	14/08/25	GBP	559,549	IDR	12,300,000,000	7	0.02
HSBC	09/11/25	BRL	6,200,000	GBP	794,717	19	0.05
JP Morgan Chase	28/08/25	GBP	808,928	ZAR	19,680,000	5	0.01
Merrill Lynch	10/07/25	GBP	748,801	PEN	3,700,000	(12)	(0.03)
National Australia Bank	10/07/25	GBP	808,803	NZD	1,810,000	7	0.02
State Street	24/07/25	GBP	172,181	EUR	200,000	1	0.00
UBS	10/07/25	GBP	1,014,553	CHF	1,080,000	23	0.06
UBS	10/07/25	UYU	3,600,000	GBP	64,167	2	0.00
Unrealised gains/(losses) on open forward currency contracts						80	0.19

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
Euro-Bobl Future September 2025	10/09/25	(4)	-	0.00
Euro-Bund Future September 2025	10/09/25	(5)	-	0.00
Euro-Oat Future September 2025	10/09/25	(7)	-	0.00
Japan 10 Year Bond (OSE) Future September 2025	22/09/25	(5)	-	0.00
Long Gilt Future 10 Year September 2025	26/09/25	24	-	0.00
US 10 Year Note Future September 2025	30/09/25	4	-	0.00
US 2 Year Note Future September 2025	03/10/25	(23)	-	0.00
US 5 Year Note September 2025	03/10/25	6	-	0.00
US Ultra 10 Year Note Future September 2025	30/09/25	3	-	0.00
US Ultra Long (CBT) September 2025	30/09/25	(11)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays	EUR	08/05/53	2,300,000	2.5297%	Euribor 6 Month	95	0.23
Barclays	GBP	03/09/27	3,870,000	3.8895%	SONIA Interest Rate Benchmark	(23)	(0.06)
Barclays	GBP	21/08/28	2,740,000	5.122%	SONIA Interest Rate Benchmark	(123)	(0.30)
Barclays	GBP	14/02/44	870,000	3.9223%	SONIA Interest Rate Benchmark	49	0.12
Barclays	GBP	21/05/54	1,460,000	SONIA Interest Rate Benchmark	3.9057%	(129)	(0.31)
Barclays	USD	08/04/31	2,900,000	SOFR Secured Overnight Financing Rate	3.2467%	(26)	(0.06)
BNP Paribas	MXN	17/01/30	20,000,000	8.951%	Mexico Interbank TIIE 1 Day	(38)	(0.09)
Citigroup	EUR	22/11/29	3,600,000	2.0907%	ESTR Volume Weighted Trimmed Mean Rate	(6)	(0.01)
HSBC	GBP	02/04/28	2,180,000	SONIA Interest Rate Benchmark	3.9725%	21	0.05
HSBC	GBP	01/05/28	2,430,000	SONIA Interest Rate Benchmark	3.5493%	(3)	(0.01)

Portfolio Statement as at 30 June 2025 cont.

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
HSBC	GBP	21/05/54	3,000,000	3.9057%	SONIA Interest Rate Benchmark	266	0.64
HSBC	MXN	17/01/30	225,000,000	Mexico Interbank TIE 1 Day	8.951%	430	1.04
Lloyds Bank	EUR	22/11/29	1,600,000	ESTR Volume Weighted Trimmed Mean Rate	2.0907%	3	0.01
Lloyds Bank	EUR	08/05/53	1,800,000	Euribor 6 Month	2.5297%	(75)	(0.18)
Lloyds Bank	GBP	14/02/44	1,200,000	SONIA Interest Rate Benchmark	3.9223%	(68)	(0.16)
Lloyds Bank	GBP	21/05/54	940,000	SONIA Interest Rate Benchmark	3.9057%	(83)	(0.20)
Merrill Lynch	MXN	17/01/30	165,000,000	8.951%	Mexico Interbank TIE 1 Day	(315)	(0.76)
Morgan Stanley	GBP	21/08/28	3,550,000	5.122%	SONIA Interest Rate Benchmark	(159)	(0.39)
NatWest	GBP	03/09/27	5,250,000	SONIA Interest Rate Benchmark	3.8895%	31	0.07
NatWest	GBP	14/02/29	3,800,000	SONIA Interest Rate Benchmark	3.9367%	43	0.10
UBS	GBP	21/08/28	7,100,000	SONIA Interest Rate Benchmark	5.122%	318	0.77
Unrealised gains/(losses) on open interest rate swap contracts						208	0.50

Table 4: Credit default swap contracts

Credit Default Swap	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
CDS Buy iTraxx Europe Crossover Series 43 Version 1 EUR 20/06/2030	20/06/30	EUR	Buy protection	600,000	5%	(48)	(0.11)
CDS Buy iTraxx Europe Crossover Series 43 Version 1 EUR 20/06/2030	20/06/30	EUR	Buy protection	200,000	5%	(16)	(0.04)
Credit default swap contracts						(64)	(0.15)

Comparative Table

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	107.88	100.10	111.05
Return before operating charges*	6.33	8.18	(10.55)
Operating charges	(0.44)	(0.40)	(0.40)
Return after operating charges*	5.89	7.78	(10.95)
Distributions	(5.49)	(4.81)	(3.71)
Retained distributions on accumulation shares	5.49	4.81	3.71
Closing net asset value per share	113.77	107.88	100.10
*After direct transaction costs of:	0.00	0.00	0.00
Performance:			
Return after charges	5.46%	7.77%	(9.86)%
Other Information:			
Closing net asset value (£'000)	17,501	25,571	22,258
Closing number of shares	15,382,782	23,703,751	22,234,695
Operating charges	0.40% ¹	0.38%	0.38%
Direct transaction costs ²	0.00%	0.00%	0.00%
Prices:			
Highest share price (pence)	114.1	109.9	116.0
Lowest share price (pence)	107.6	98.76	93.12

Comparative Table cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	93.31	90.59	104.32
Return before operating charges*	5.39	7.38	(9.89)
Operating charges	(0.38)	(0.36)	(0.37)
Return after operating charges*	5.01	7.02	(10.26)
Distributions on income shares	(4.67)	(4.30)	(3.47)
Closing net asset value per share	93.65	93.31	90.59
*After direct transaction costs of:	0.00	0.00	0.00
Performance:			
Return after charges	5.37%	7.75%	(9.84)%
Other Information:			
Closing net asset value (£'000)	1	0	1
Closing number of shares	500	500	500
Operating charges	0.40% ¹	0.38%	0.38%
Direct transaction costs ²	0.00%	0.00%	0.00%
Prices:			
Highest share price (pence)	97.19	98.71	109.0
Lowest share price (pence)	91.20	89.36	87.47

Comparative Table cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	111.02	102.66	113.49
Return before operating charges*	6.53	8.39	(10.80)
Operating charges	(0.05)	(0.03)	(0.03)
Return after operating charges*	6.48	8.36	(10.83)
Distributions	(5.66)	(4.94)	(3.81)
Retained distributions on accumulation shares	5.66	4.94	3.81
Closing net asset value per share	117.50	111.02	102.66
*After direct transaction costs of:	0.00	0.00	0.00
Performance:			
Return after charges	5.84%	8.14%	(9.54)%
Other Information:			
Closing net asset value (£'000)	23,796	123,458	133,447
Closing number of shares	20,252,150	111,202,529	129,983,302
Operating charges	0.04% ³	0.03%	0.03%
Direct transaction costs ²	0.00%	0.00%	0.00%
Prices:			
Highest share price (pence)	117.8	112.9	118.6
Lowest share price (pence)	110.8	101.3	95.25

¹As at 30 June 2025 the ACD considered 0.42% to be a more indicative rate for the ongoing charges figure for Class B Shares.

¹As at 30 June 2025 the ACD considered 0.42% to be a more indicative rate for the ongoing figure for Class B Shares.

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

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

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

³As at 30 June 2025 the ACD considered 0.07% to be a more indicative rate for the ongoing charges figure for Class C Shares.

Financial Statements

Statement of Total Return for the year ended 30 June 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		69		5,402
Revenue	3	5,437		7,227	
Expenses	4	(107)		(124)	
Net revenue before taxation		5,330		7,103	
Taxation	5	(12)		5	
Net revenue after taxation			5,318		7,108
Total return before distributions			5,387		12,510
Distributions	6		(5,431)		(7,230)
Change in net assets attributable to shareholders from investment activities			(44)		5,280

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

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		149,029		155,706
Amounts receivable on issue of shares	1,818		2,483	
Amounts payable on cancellation of shares	(114,003)		(21,379)	
		(112,185)		(18,896)
Dilution adjustment		267		34
Change in net assets attributable to shareholders from investment activities		(44)		5,280
Retained distributions on accumulation shares		4,231		6,905
Closing net assets attributable to shareholders		41,298		149,029

Financial Statements cont.

Balance Sheet as at 30 June 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	41,423	143,134
Current assets:			
Debtors	8	832	3,541
Cash and bank balances	9	1,771	6,587
Total assets		44,026	153,262
Liabilities:			
Investment liabilities	13	(1,215)	(974)
Creditors:			
Bank overdrafts	9	(1,019)	(113)
Other creditors	10	(494)	(3,146)
Total liabilities		(2,728)	(4,233)
Net assets attributable to shareholders		41,298	149,029

Notes to the Financial Statements

1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	(831)	3,235
Derivative contracts	676	2,260
Forward currency contracts	410	39
Currency gains/(losses)	(182)	(123)
Transaction costs	(4)	(9)
Net capital gains/(losses)	69	5,402

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Gross purchases of bonds excluding transaction costs ¹	76,018	136,868
Purchases including transaction costs	76,018	136,868

¹There were no transaction costs on the purchase of bonds.

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of bonds excluding transaction costs ¹	178,134	139,126
Sales net of transaction costs	178,134	139,126

¹There were no transaction costs on the sale of bonds.

	2025	2024
	£'000	£'000
Transaction cost on derivative contracts		
Commission on trading futures contracts	5	2

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	5	0.00	2	0.00
Taxes	-	0.00	-	0.00
Total direct transaction costs	5	0.00	2	0.00
<hr/>				
			2025	2024
			%	%
Average portfolio dealing spread			0.29	0.28

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. Commission is also payable to the counterparty on the trading of futures contracts.

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

3 Revenue

	2025	2024
	£'000	£'000
Interest on debt securities	5,658	7,582
Bank interest	85	130
Swaps interest	(306)	(485)
Total revenue	5,437	7,227

Notes to the Financial Statements cont.

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	69	88
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	9	13
Bank charges	11	10
	20	23
Other expenses:		
Audit fee	15	13
Professional fees	3	-
	18	13
Total expenses	107	124

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	12	(5)
Total taxation	12	(5)

The Fund is subject to corporation tax at 20% (2024: 20%), however, the Fund is a bond fund making interest distributions and the interest distributions made by the Fund are allowable in arriving at the amount of revenue liable to tax. As a result this has reduced the corporation tax liability of the Fund to nil.

The deduction of the interest distribution has been restricted to reflect the priority utilisation of the management expenses incurred by the Fund in the year, as per regulation 13(1A) of SI 2006/964. This results in no excess management expenses or interest distribution being carried forward.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	5,330	7,103
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	1,066	1,421
Effects of:		
Interest distributions	(1,085)	(1,446)
Overseas offsetable withholding tax	(2)	1
Overseas tax on coupons	12	(5)
Management expenses charged to capital	21	25
Tax on undistributed income carried forward	-	(1)
Total taxation	12	(5)

6 Distributions

	2025	2024
	£'000	£'000
Interim to 30 September	1,313	1,082
Interim to 31 December	1,762	1,078
Interim to 31 March	631	945
Final to 30 June	525	3,800
	4,231	6,905
Amounts deducted on cancellation of shares	1,222	329
Amounts added on issue of shares	(22)	(4)
Total distributions	5,431	7,230

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

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	5,318	7,108
Add expenses allocated to capital	107	124
Add distributable revenue brought forward	8	6
Less distributable revenue carried forward	(2)	(8)
Net distributions for the year	5,431	7,230

Notes to the Financial Statements cont.

8 Debtors

	2025	2024
	£'000	£'000
Sales awaiting settlement	194	1,481
Accrued income	468	1,657
Overseas tax recoverable	116	114
VAT recoverable	1	3
Collateral held by counterparties	-	105
Amounts due from clearing brokers	30	159
Other debtors	23	22
Total debtors	832	3,541

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling amounts held at clearing houses and brokers	96	348
Foreign amounts held at clearing houses and brokers	146	298
Sterling bank accounts	1,507	5,900
Foreign currency bank accounts	22	41
	1,771	6,587
Sterling amounts held at clearing houses and brokers overdrawn	(11)	(41)
Foreign amounts held at clearing houses and brokers overdrawn	(1)	(60)
Sterling bank accounts overdrawn	(1,007)	-
Foreign currency bank accounts overdrawn	-	(12)
	(1,019)	(113)
Total cash and bank balances	752	6,474

10 Other creditors

	2025	2024
	£'000	£'000
Purchases awaiting settlement	54	2,551
Due to the ACD or associates	5	7
Due to the Depositary or associates	6	7
Collateral held on behalf of counterparty	195	280
Amounts due to clearing broker	215	284
Other accrued expenses	19	17
Total other creditors	494	3,146

Notes to the Financial Statements cont.

11 Related party transactions

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

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

Shares held by the ACD and associates of the ACD

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

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

12 Reconciliation of shares in issue

	Shares in issue as at 30.06.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.06.25
B Accumulation Shares	23,703,751	1,649,446	(9,970,415)	-	15,382,782
B Income Shares	500	-	-	-	500
C Accumulation Shares	111,202,529	-	(90,950,379)	-	20,252,150

13 Basis of valuation

	2025		2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	11,517	-	52,047	-
Level 2: Observable market data	29,710	(1,215)	85,554	(974)
Level 3: Unobservable data ¹	196	-	5,532	-
Total	41,423	(1,215)	143,134	(974)

¹For further information on the assets included in Level 3, as at 30 June 2025, please refer to the Portfolio Statement.

Notes to the Financial Statements cont.

14 Credit Ratings

Rating Block	2025		2024	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Investment Grade	35,621	86.25	134,581	90.31
High Yield	4,363	10.56	7,426	4.98
Total	39,984	96.81	142,007	95.29
Other	1,314	3.19	7,022	4.71
Net Assets	41,298	100.00	149,029	100.00

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025		Total	2024		Total
	Monetary exposures	Non-monetary exposures		Monetary exposures	Non-monetary exposures	
£'000	£'000	£'000	£'000	£'000	£'000	
Australian dollar	-	(34)	(34)	-	-	-
Brazilian real	-	814	814	-	906	906
Canadian dollar	-	-	-	-	(2)	(2)
Chilean peso	-	-	-	-	7	7
Chinese yuan	-	-	-	-	(4,377)	(4,377)
Colombian peso	-	2	2	-	-	-
Czech koruna	-	-	-	-	(23)	(23)
Dominican peso	-	1	1	-	-	-
Euro	51	(2,164)	(2,114)	278	(2,564)	(2,286)
Hungarian forint	-	1,041	1,041	-	-	-
Indonesian rupiah	-	3	3	-	-	-
Japanese yen	46	967	1,012	(103)	117	14
Mexican peso	(78)	76	(2)	-	1,842	1,842
New Zealand dollar	-	(8)	(8)	-	2	2
Norwegian krona	-	-	-	-	-	-
Peruvian nuevo sol	-	(13)	(13)	-	(62)	(62)
Polish zloty	-	-	-	-	2,928	2,928
South African rand	-	2	2	-	-	-
Swedish krona	-	-	-	-	(10)	(10)
Swiss franc	-	(1,041)	(1,041)	-	(3,100)	(3,100)
Taiwanese dollar	-	(1,215)	(1,215)	-	-	-
Thai baht	-	-	-	-	(2,978)	(2,978)
Turkish lira	-	-	-	-	2,678	2,678
UK sterling	270	38,961	39,231	6,149	143,033	149,182
Uruguayan peso	-	1,273	1,273	-	-	-
US dollar	83	1,544	1,627	(150)	3,763	3,613

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

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund was:

Currency	2025				2024			
	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	-	669	-	669	-	-	-	-
Brazilian real	-	-	814	814	-	6,604	1,172	7,776
Canadian dollar	-	-	-	-	7,749	-	-	7,749
Chilean peso	-	-	-	-	2,247	2,726	-	4,973
Colombian peso	-	772	-	772	-	-	-	-
Czech koruna	-	-	-	-	21	9,761	-	9,782
Dominican peso	-	554	-	554	-	-	-	-
Euro	5,151	7,296	-	12,448	2,231	12,321	-	14,552
Hungarian forint	-	-	1,041	1,041	-	-	-	-
Indonesian rupiah	-	555	-	555	-	-	-	-
Japanese yen	46	222	744	1,012	10,473	-	-	10,473
Mexican peso	7,140	9,114	-	16,253	7	5,800	-	5,807
New Zealand dollar	-	794	-	794	41	3,593	-	3,634
Peruvian nuevo sol	-	1,190	-	1,190	-	1,109	-	1,109
Polish zloty	-	-	-	-	-	-	2,928	2,928
South African rand	-	806	-	806	-	-	-	-
Swedish krona	-	-	-	-	17,210	-	-	17,210
Turkish lira	-	-	-	-	-	2,678	-	2,678
UK sterling	19,056	50,700	14,261	84,017	52,013	208,261	29,865	290,139
Uruguayan peso	-	-	1,273	1,273	-	-	-	-
US dollar	83	2,769	897	3,749	11,092	31,953	-	43,045

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Currency	2025			Total £'000	2024			Total £'000
	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000		Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	
Australian dollar	-	-	703	703	-	-	-	-
Brazilian real	-	-	-	-	6,870	-	-	6,870
Canadian dollar	-	-	-	-	3	7,748	-	7,751
Chilean peso	-	-	-	-	-	4,967	-	4,967
Chinese yuan	-	-	-	-	-	-	4,377	4,377
Colombian peso	-	-	770	770	-	-	-	-
Czech koruna	-	-	-	-	9,805	-	-	9,805
Dominican peso	-	-	553	553	-	-	-	-
Euro	2,953	4,993	6,616	14,561	11	1,926	14,901	16,838
Indonesian rupiah	-	-	552	552	-	-	-	-
Japanese yen	-	-	-	-	103	10,356	-	10,459
Mexican peso	8,761	7,493	-	16,255	2,949	-	1,015	3,964
New Zealand dollar	-	-	802	802	3,632	-	-	3,632
Norwegian krona	-	-	-	-	-	-	-	-
Peruvian nuevo sol	-	-	1,203	1,203	-	-	1,171	1,171
South African rand	-	-	804	804	-	-	-	-
Swedish krona	-	-	-	-	12	17,209	-	17,221
Swiss franc	-	-	1,041	1,041	-	-	3,100	3,100
Taiwanese dollar	-	-	1,215	1,215	-	-	-	-
Thai baht	-	-	-	-	-	-	2,978	2,978
UK sterling	26,012	14,018	4,756	44,786	97,231	39,549	4,177	140,957
US dollar	2,121	-	-	2,121	26,438	10,938	2,056	39,432

Notes to the Financial Statements cont.

16 Derivative Exposure

The exposure to derivative counterparties was:

Counterparty	2025				2024			
	Forward currency contracts	Interest rate swaps	Cash collateral held	Total exposure	Forward currency contracts	Interest rate swaps	Cash collateral held	Total exposure
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Barclays	-	145	-	144	143	76	-	219
CitiGroup	35	-	-	35	45	1	-	45
Deutsche Bank	26	-	-	26	-	-	-	-
Goldman Sachs	38	-	(195)	(157)	42	-	(135)	(93)
HSBC	46	718	-	763	-	17	-	17
JP Morgan Chase	5	-	-	5	-	247	-	248
Lloyds Bank	-	3	-	3	-	116	-	116
Merrill Lynch	-	-	-	-	12	-	-	12
National Australia Bank	7	-	-	7	90	-	-	90
NatWest	-	73	-	74	-	-	-	-
Nomura International Plc	-	-	-	-	-	22	-	22
Royal Bank of Canada	-	-	-	-	33	-	(145)	(112)
State Street Bank	1	-	-	1	-	-	-	-
UBS	25	318	-	343	-	283	-	283

Collateral pledged on derivatives was:

Counterparty	2025			2024		
	Cash £'000	Bond £'000	Total £'000	Cash £'000	Bond £'000	Total £'000
HSBC	-	493	493	-	2,502	2,502
JP Morgan Chase	-	-	-	105	-	105

Notes to the Financial Statements cont.

17 Value at risk (VaR)

The market risk of the Fund's financial asset and liability positions is monitored by the Investment Adviser using VaR analysis. VaR analysis attempts to reflect the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level.

Model assumptions:

System	SunGard Advanced Portfolio Technologies (APT)
VaR methodology:	variance covariance approach (with delta-adjustment)
Confidence level:	99%
Holding period:	1 month
Decay factor for exponential smoothing of historical market data:	nil
Historical observation period:	180 weeks

	2025	2024
	%	%
Fund VaR:	5.54	5.50
Index VaR:	5.10	5.20

The VaR noted above indicates the VaR of the Fund's financial instruments, measured as the potential 1 month loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99% confidence level.

In combination with a snapshot of the portfolio and benchmark constituents at a given point in time, the APT risk model uses 180 weeks of historic data to formulate a prediction of risk over a desired time period. In the case of VaR numbers, the risk model produces a 1-month prediction of 99% VaR. The decay factor for exponential smoothing of the historic market data refers to how the risk model uses more recent data in its historic data window compared to older data. Using a positive decay factor would mean that the risk model is placing more importance on more recent data than on older data in formulating its prediction of risk – this would result in the risk model being more short-term in nature, and increasingly geared to short-term recent events. The decay factor used in the APT risk model for calculating VaR numbers is nil. This means that each of the 180 weeks of historic data used by the risk model are treated with equal importance in the model's calculation of predicted risk. This means that the risk model's prediction of risk will be influenced by the average variances and covariances of portfolio and benchmark constituents over the past 3½ years.

Objectives and limitations of the VaR methodology

The APT model uses statistical factor techniques to measure the effects of these risk variables on the value of the Fund. The VaR model is designed to measure market risk in a normal market environment.

The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the given distribution assumption. VaR may also be under- or over-estimated due to the assumption placed on risk factors and the relationship between such factors for specific instruments.

Although positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each business day, and it does not account for any losses that may occur beyond the 99% confidence level. In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Fund would withstand an extreme market event.

Distribution Tables

Interim distribution for the period ended 30 September 2024

Group 1 : shares purchased prior to 1 July 2024

Group 2 : shares purchased 1 July 2024 to 30 September 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.11.24)	Distribution (paid/accumulated 30.11.23)
	30.09.24 pence per share	30.09.24 pence per share	30.09.24 pence per share	30.09.23 pence per share
B Accumulation				
Group 1	0.96000	-	0.96000	0.70000
Group 2	-	0.96000	0.96000	0.70000
B Income				
Group 1	0.84000	-	0.84000	0.70000
Group 2	0.84000	-	0.84000	0.70000
C Accumulation				
Group 1	0.98000	-	0.98000	0.70000
Group 2	0.98000	-	0.98000	0.70000

Distribution Tables cont.

Interim distributions for the period ended 31 December 2024

Group 1 : shares purchased prior to 1 October 2024

Group 2 : shares purchased 1 October 2024 to 31 December 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 28.02.25)	Distribution (paid/accumulated 28.02.24)
	31.12.24 pence per share	31.12.24 pence per share	31.12.24 pence per share	31.12.23 pence per share
B Accumulation				
Group 1	1.35000	-	1.35000	0.70000
Group 2	0.84910	0.50090	1.35000	0.70000
B Income				
Group 1	1.14000	-	1.14000	0.70000
Group 2	1.14000	-	1.14000	0.70000
C Accumulation				
Group 1	1.40000	-	1.40000	0.70000
Group 2	1.40000	-	1.40000	0.70000

Distribution Tables cont.

Interim distribution for the period ended 31 March 2025

Group 1 : share purchased prior to 1 January 2025

Group 2 : share purchased 1 January 2025 to 31 March 2025

	Net Revenue	Equalisation	Distribution (paid/accumulated 31.05.25)	Distribution (paid/accumulated 31.05.24)
	31.03.25 pence per share	31.03.25 pence per share	31.03.25 pence per share	31.03.24 pence per share
B Accumulation				
Group 1	1.73000	-	1.73000	0.70000
Group 2	0.14158	1.58842	1.73000	0.70000
B Income				
Group 1	1.47000	-	1.47000	0.70000
Group 2	1.47000	-	1.47000	0.70000
C Accumulation				
Group 1	1.79000	-	1.79000	0.70000
Group 2	1.79000	-	1.79000	0.70000

Distribution Tables cont.

Final distribution for the period ended 30 June 2025

Group 1 : shares purchased prior to 1 April 2025

Group 2 : shares purchased 1 April 2025 to 30 June 2025

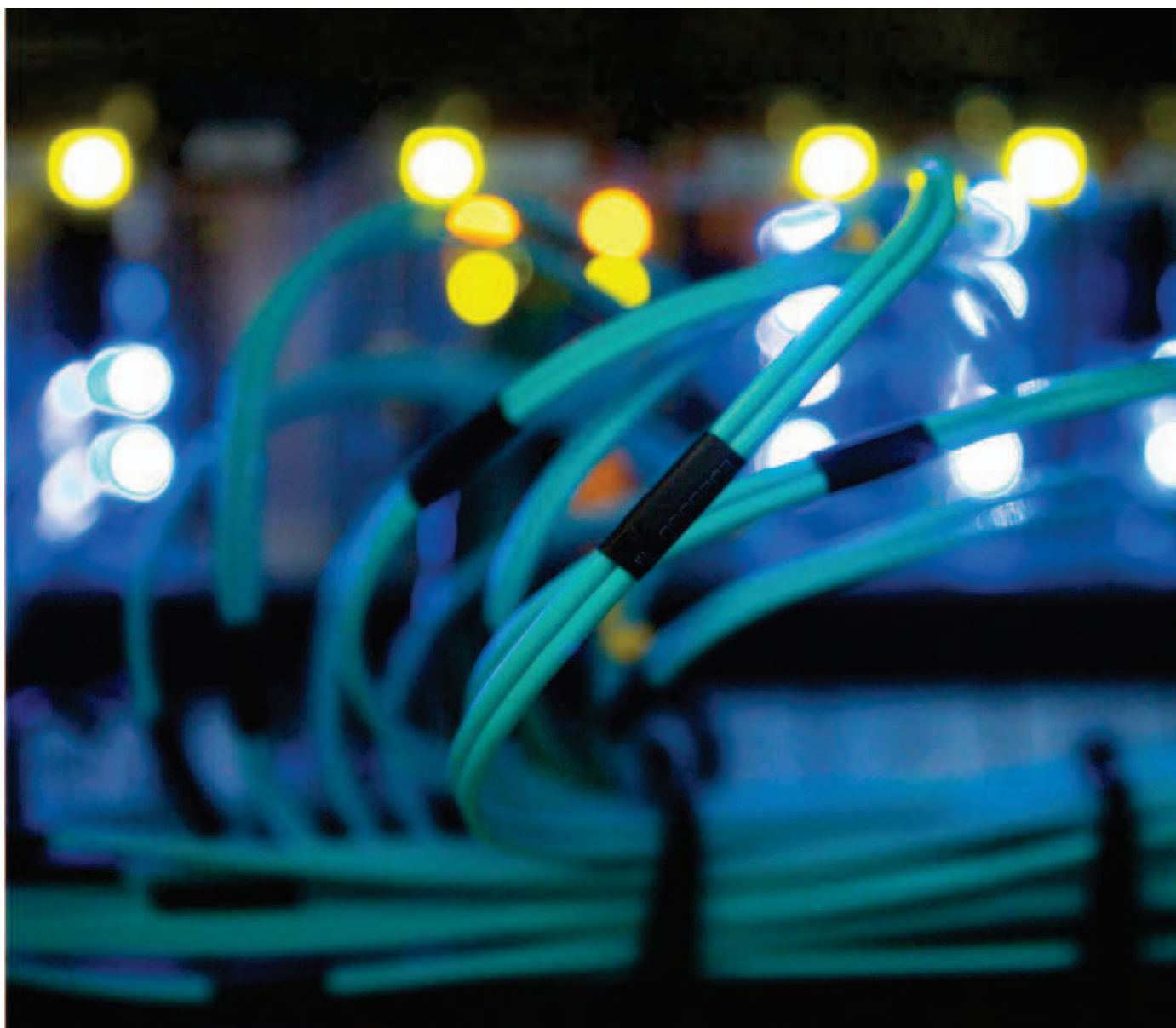
	Net Revenue	Equalisation	Distribution (paid/accumulated 31.08.25)	Distribution (paid/accumulated 31.08.24)
	30.06.25 pence per share	30.06.25 pence per share	30.06.25 pence per share	30.06.24 pence per share
B Accumulation				
Group 1	1.45000	-	1.45000	2.71000
Group 2	0.34166	1.10834	1.45000	2.71000
B Income				
Group 1	1.22000	-	1.22000	2.20000
Group 2	1.22000	-	1.22000	2.20000
C Accumulation				
Group 1	1.49000	-	1.49000	2.84000
Group 2	1.49000	-	1.49000	2.84000

Baillie Gifford™

Baillie Gifford Sustainable Growth Fund

a sub-fund of Baillie Gifford Investment Funds II ICVC

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



Baillie Gifford Sustainable Growth 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 by investing (at least 70%) in companies covering a broad range of sustainability topics but whose products or services are creating value for society by addressing significant global challenges. In order to be considered as addressing a 'significant global challenge', a company's products or services must be aligned with one or more of the following headline themes: 1) People (the welfare of people), sub-themes may include: enhancing access to healthcare, extending healthy life expectancy; deepening financial inclusion; and delivering essential infrastructure (clean water and sanitation, developing reliable and sustainable infrastructure to support economic development and human wellbeing); 2) Planet (the condition of the planet), sub-themes may include: doing more with less; preserving natural capital; and mitigating and adapting to climate change; and 3) Prosperity (broadening prosperity across society), sub-themes may include: lowering barriers to entrepreneurship; supply chains with integrity; and providing fair and decent work. These headline themes and sub-themes align with the United Nations Sustainable Development Goals ("UN SDGs") which serve as a universal blueprint for achieving peace and prosperity for society and the environment. To ensure a company's products or services are meeting the sustainability objective, the Investment Adviser will assess either the revenue or profits derived from the company's products or services.

Investment Policy

The Fund will invest at least 70% in shares of companies anywhere in the world and of any size and in any sector which, provided the Investment Adviser considers such companies are addressing significant global challenges. To meet the sustainability objective, at least 70% of the Fund's assets meet the 'Standard of Sustainability'. A company must demonstrate that a minimum of 30% of either its revenues or profits are derived from products or services that are aligned with a significant global challenge. Revenue-based screens are applied that

exclude companies with a defined level of activity in certain sectors, details of which are disclosed in the Prospectus. The Fund will comply with the Investment Adviser's policy on assessing breaches of the United Nations Global Compact as outlined in its ESG Principles and Guidelines document. The Investment Adviser applies its proprietary Alignment Assessment to (a) exclude companies which are causing harm or whose activities conflict with the sustainability objective, (b) inform investment selection for the Fund and (c) identify potential areas for ongoing monitoring and engagement. The Fund's portfolio will be managed to align its holding with the goal of net zero greenhouse gas emission by 2050 or sooner. The Fund will be actively managed.

Risk and Reward Profile

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



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

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

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

Baillie Gifford Sustainable Growth Fund cont.

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

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

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

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.

Adoption of Net Zero Asset Managers initiative

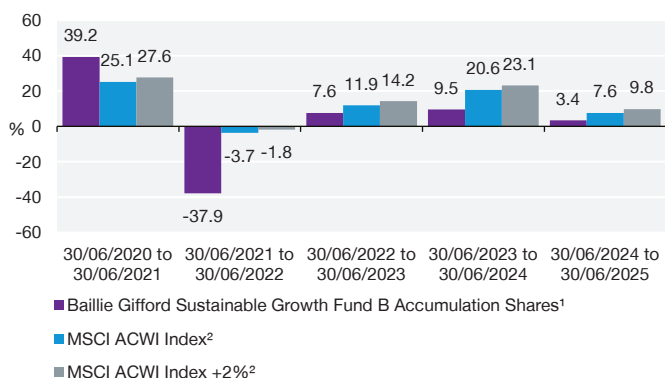
Adoption of Net Zero Asset Managers initiative Baillie Gifford & Co, the Fund's Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager's commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

This commitment includes supporting investing aligned with net zero emissions by 2050 or sooner, and the Fund has been managed in line with and counted towards the Investment Manager's net zero commitment.

As a long-term investor, the Investment Manager's investment process takes into account the long-term prospects (including long-term sustainability) of an investment. Consideration of climate-related factors, including NZAM commitments, and the impact of these on a company's competitive positioning form an integral part of this process.

Investment Report

Past Performance



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

Past Performance

The investment objective of the Fund is to outperform the MSCI ACWI (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 30 June 2025, the return on B Accumulation Shares was 3.4%¹ compared to the Index of 7.6%² and the target return of 9.8%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 1.0%¹ compared to the Index of 11.8%² and the target return of 14.1%².

It is disappointing that over this period the Fund has underperformed its target return. Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

The past twelve months have been characterised by extraordinary volatility and structural shifts. Initial optimism following the US election, quickly faded amid policy uncertainty and renewed trade tensions. Markets were further unsettled by a major breakthrough in AI efficiency, which triggered sharp corrections, while geopolitical and fiscal concerns added complexity.

Over the past two years, we have strategically repositioned the portfolio to enhance its resilience, diversification, and sustainability credentials. As a result, we are confident the portfolio is well-placed to navigate the current market uncertainty. The Fund delivered positive returns during the period, though it lagged the MSCI ACWI index.

Performance

The streaming provider Spotify Technology was the top contributor during this period, as the company continues to deliver exceptional performance. In the first quarter of 2025, monthly active users reached 678 million and

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 209.

Investment Report cont.

premium subscribers 268 million. Strategic multi-user plans and marketplace innovations demonstrate how Spotify's platform creates value for both artists and listeners, supporting our conviction in companies that democratise access to culture and creativity.

Another company which continues to deliver outstanding results is MercadoLibre, with gross merchandise value growing to \$13.3 billion in the first quarter of 2025. The company continues to execute in line with our expectations across markets, driving monetisation in advertising, and deepening financial inclusion through credit and banking services. Their decision to develop a comprehensive ecosystem, one that touches shopping, logistics, media, and payments, has become a critical differentiator, enabling high-frequency engagement and platform stickiness.

The other top contributor was the ecommerce platform Shopify, with revenues growing 27% year-over-year in the first quarter of 2025. International gross merchandise value growth accelerated to 36%, while the business-to-business segment maintained triple-digit growth. The company's AI-powered innovations and strategic partnerships demonstrate how technology can democratise commerce for small businesses globally.

The top detractor was the health insurance provider UnitedHealth. The company faced headwinds from elevated medical care costs in Medicare Advantage, with care activity increases approximately double last year's levels. Regulatory pressures further impacted performance. However, we maintain conviction in the company's role in transitioning US healthcare towards value-based care, which delivers superior outcomes at lower costs while expanding access for vulnerable populations.

Moderna was another detractor as the company's commercial achievements have not yet matched its scientific advancements. Uptake for its Covid-19 vaccine remains low, while its new flu and RSV vaccines are yet to make substantial commercial gains. However, we remain optimistic about Moderna's transformative mRNA platform technology, which holds tremendous potential for addressing unmet needs across oncology, rare diseases, and beyond traditional vaccines.

Illumina, a leader in DNA sequencing technology, faced challenges due to regulatory pressures and slower than expected adoption of its technology. In March, the company was added to China's "unreliable entities list," prohibiting the export of sequencing instruments into the region. Additionally, research funding policies negatively impacted its consumables revenue. 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.

Notable Transactions

The evolution of the portfolio reflected our commitment to investing in companies that address structural challenges through innovation.

We initiated a position in Microsoft, providing diversified exposure to AI through software rather than hardware, which aligns with our preference for resilient business models. We also added Cadence Design Systems and Synopsys, strengthening our semiconductor holdings, a critical area for both AI innovation and energy efficiency. Additionally, we invested in Edwards Lifesciences, a company advancing minimally invasive healthcare solutions, and added Lineage, Tetra Tech, and Kinaxis, enhancing our exposure to the themes of climate adaptation and supply chain resilience.

Our decision to exit NVIDIA, despite the position delivering an exceptional 55-fold return since 2016, reflects concerns about unsustainable levels of customer capital expenditure. We also divested from Amazon due to insufficient progress on its climate commitments, a decision that demonstrates our disciplined approach to sustainability criteria.

Baillie Gifford & Co, 8 July 2025

Principal Holdings as at 30 June 2025

Investment	Percentage of total Fund
Microsoft	5.42
TSMC	4.55
Alphabet Inc Class A	4.08
MercadoLibre	3.99
Mastercard	2.96
Intuit	2.93
DSV	2.93
Recruit Holdings	2.76
Shopify 'A'	2.65
Illumina	2.59

Material Portfolio Changes for the year ended 30 June 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Microsoft	27,714	Spotify Technology SA	14,857
Edwards Lifesciences Corp	12,872	Watsco Inc	13,506
Intuit	11,647	Amazon.com	12,156
Marsh & McLennan	10,629	NVIDIA	11,001
Tetra Tech, Inc.	9,807	MercadoLibre	8,026
bioMérieux	8,257	Kubota	7,537
Lineage Inc	7,544	Metso Corp	7,151
Alphabet Inc Class A	7,227	Bridgestone	6,724
GMO Payment Gateway	5,261	adidas	6,634
Cadence Design Systems	5,094	Beijer Ref	6,466

Portfolio Statement as at 30 June 2025

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 4.87% (4.73%)			
MercadoLibre	10,338	19,686	3.99
Raia Drogasil	2,162,200	4,368	0.88
Canada - 3.60% (1.71%)			
Kinaxis	43,671	4,704	0.95
Shopify 'A'	155,201	13,056	2.65
China - 1.71% (1.77%)			
Centre Testing 'A' - Stock Connect	3,480,800	4,144	0.84
Meituan	368,000	4,286	0.87
Denmark - 2.93% (1.85%)			
DSV	82,418	14,440	2.93
Finland - 0.00% (1.36%)			
France - 5.77% (5.68%)			
bioMérieux	90,141	9,065	1.84
L'Oreal	30,155	9,364	1.90
Sartorius Stedim Biotech	27,306	4,739	0.96
Schneider Electric SE	27,460	5,311	1.07
Germany - 0.00% (1.34%)			
Hong Kong - 1.52% (1.26%)			
AIA Group	1,147,000	7,501	1.52
India - 1.59% (1.34%)			
HDFC Life Insurance Co Ltd	1,135,672	7,869	1.59
Japan - 5.54% (8.30%)			
GMO Payment Gateway	101,900	4,809	0.97
Nintendo	127,000	8,906	1.81

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Recruit Holdings	315,600	13,608	2.76
Luxembourg - 1.51% (1.55%)			
Eurofins	143,648	7,435	1.51
Netherlands - 1.12% (1.62%)			
IMCD Group N.V.	56,557	5,523	1.12
Sweden - 6.30% (9.68%)			
Atlas Copco B	657,176	6,693	1.36
Beijer Ref	955,832	10,901	2.21
Epiroc B	330,545	4,601	0.93
Spotify Technology SA	15,895	8,893	1.80
Taiwan - 4.55% (4.50%)			
TSMC	848,000	22,455	4.55
UK - 8.16% (6.32%)			
Experian	268,996	10,093	2.05
Prudential	1,238,343	11,301	2.29
Spirax Group	110,915	6,605	1.34
Wise Plc	1,177,502	12,246	2.48
United States - 49.88% (46.05%)			
Advanced Drainage Systems	74,968	6,281	1.27
Alphabet Inc Class A	156,425	20,112	4.08
Cadence Design Systems	25,736	5,784	1.17
Carlisle Companies	19,899	5,422	1.10
Cognex Corp	224,564	5,198	1.05
Edwards Lifesciences Corp	214,495	12,242	2.48
Illumina	183,637	12,786	2.59
Inspire Medical Systems	31,323	2,963	0.60
Intuit	25,176	14,467	2.93
Lineage Inc	159,520	5,065	1.03
MarketAxess Holdings	34,073	5,549	1.12

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Marsh & McLennan	58,485	9,333	1.89
Mastercard	35,623	14,600	2.96
Microsoft	73,711	26,741	5.42
Moderna Inc	125,123	2,517	0.51
MSA Safety	58,362	7,133	1.45
New York Times Co	227,223	9,282	1.88
Savers Value Village	675,365	5,022	1.02
Starbucks Corp	71,498	4,780	0.97
Sweetgreen	211,824	2,302	0.47
Synopsys	13,892	5,197	1.05
Tetra Tech, Inc.	368,632	9,668	1.96
Texas Instruments	74,496	11,281	2.29
The Trade Desk	176,846	9,288	1.88
UnitedHealth	34,088	7,756	1.57
Wabtec	64,166	9,803	1.99
Warby Parker Inc	323,808	5,175	1.05
Workday Inc	41,676	7,296	1.48
YETI Holdings	132,002	3,034	0.62
Portfolio of investments		488,679	99.05
Net other assets - 0.95% (0.94%)		4,676	0.95
Net assets		493,355	100.00

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

Figures in brackets refer to 30 June 2024.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	719.62	659.62	610.83
Return before operating charges*	32.93	63.51	52.19
Operating charges	(4.03)	(3.51)	(3.40)
Return after operating charges*	28.90	60.00	48.79
Distributions	(2.75)	(2.54)	(1.85)
Retained distributions on accumulation shares	2.75	2.54	1.85
Closing net asset value per share	748.52	719.62	659.62
*After direct transaction costs of:	0.30	0.27	0.45
Performance:			
Return after charges	4.02%	9.10%	7.99%
Other Information:			
Closing net asset value (£'000)	243,501	257,246	266,212
Closing number of shares	32,530,832	35,747,358	40,358,711
Operating charges	0.54%	0.52%	0.53%
Direct transaction costs ¹	0.04%	0.04%	0.07%
Prices:			
Highest share price (pence)	820.8	739.0	714.1
Lowest share price (pence)	630.0	590.8	579.5

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	708.10	651.34	604.86
Return before operating charges*	32.41	62.74	51.68
Operating charges	(3.97)	(3.48)	(3.37)
Return after operating charges*	28.44	59.26	48.31
Distributions on income shares	(2.72)	(2.50)	(1.83)
Closing net asset value per share	733.82	708.10	651.34
*After direct transaction costs of:	0.29	0.27	0.44
Performance:			
Return after charges	4.02%	9.10%	7.99%
Other Information:			
Closing net asset value (£'000)	74,680	72,579	46,640
Closing number of shares	10,176,922	10,249,951	7,160,494
Operating charges	0.54%	0.52%	0.53%
Direct transaction costs ¹	0.04%	0.04%	0.07%
Prices:			
Highest share price (pence)	807.6	729.8	707.1
Lowest share price (pence)	619.9	583.4	573.8

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	723.77	660.11	608.24
Return before operating charges*	33.09	63.79	52.06
Operating charges	(0.23)	(0.13)	(0.19)
Return after operating charges*	32.86	63.66	51.87
Distributions	(6.56)	(5.94)	(5.05)
Retained distributions on accumulation shares	6.56	5.94	5.05
Closing net asset value per share	756.63	723.77	660.11
*After direct transaction costs of:	0.30	0.27	0.45
Performance:			
Return after charges	4.54%	9.64%	8.53%
Other Information:			
Closing net asset value (£'000)	93,704	97,336	226,117
Closing number of shares	12,384,271	13,448,420	34,254,189
Operating charges	0.03%	0.02%	0.03%
Direct transaction costs ¹	0.04%	0.04%	0.07%
Prices:			
Highest share price (pence)	828.0	742.8	711.5
Lowest share price (pence)	636.1	592.2	577.9

Comparative Tables cont.

Comparative Table: J Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	723.03	661.75	611.89
Return before operating charges*	33.03	63.78	52.24
Operating charges	(2.85)	(2.50)	(2.38)
Return after operating charges*	30.18	61.28	49.86
Distributions	(3.90)	(3.56)	(2.82)
Retained distributions on accumulation shares	3.90	3.56	2.82
Closing net asset value per share	753.21	723.03	661.75
*After direct transaction costs of:	0.30	0.27	0.45
Performance:			
Return after charges	4.17%	9.26%	8.15%
Other Information:			
Closing net asset value (£'000)	1,604	1,898	2,091
Closing number of shares	212,994	262,503	316,003
Operating charges	0.38%	0.37%	0.37%
Direct transaction costs ¹	0.04%	0.04%	0.07%
Prices:			
Highest share price (pence)	825.4	742.4	715.4
Lowest share price (pence)	633.7	593.0	580.7

Comparative Tables cont.

Comparative Table: J Income Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	707.72	650.96	604.46
Return before operating charges*	32.40	62.67	51.62
Operating charges	(2.86)	(2.40)	(2.35)
Return after operating charges*	29.54	60.27	49.27
Distributions on income shares	(3.81)	(3.51)	(2.77)
Closing net asset value per share	733.45	707.72	650.96
*After direct transaction costs of:	0.29	0.26	0.45
Performance:			
Return after charges	4.17%	9.26%	8.15%
Other Information:			
Closing net asset value (£'000)	10	12	23
Closing number of shares	1,407	1,663	3,477
Operating charges	0.39%	0.37%	0.37%
Direct transaction costs ¹	0.04%	0.04%	0.07%
Prices:			
Highest share price (pence)	807.9	730.3	706.8
Lowest share price (pence)	620.3	583.3	573.7

Comparative Tables cont.

Comparative Table: P Accumulation Shares

	Financial Period Ended 30 June 2025 (pence per share)
Change in net assets per share:	
Opening net asset value per share	739.90 ²
Return before operating charges*	8.57
Operating charges	(0.43)
Return after operating charges*	8.14
Distributions	(0.72)
Retained distributions on accumulation shares	0.72
Closing net asset value per share	748.04
*After direct transaction costs of:	0.04
Performance:	
Return after charges	1.10%
Other Information:	
Closing net asset value (£'000)	1
Closing number of shares	150
Operating charges	0.46%
Direct transaction costs ¹	0.04%
Prices:	
Highest share price (pence)	748.3
Lowest share price (pence)	725.5

Comparative Tables cont.

Comparative Table: Y Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	729.77	668.58	618.80
Return before operating charges*	33.35	64.41	52.83
Operating charges	(3.71)	(3.22)	(3.05)
Return after operating charges*	29.64	61.19	49.78
Distributions	(3.14)	(2.92)	(2.21)
Retained distributions on accumulation shares	3.14	2.92	2.21
Closing net asset value per share	759.41	729.77	668.58
*After direct transaction costs of:	0.30	0.27	0.45
Performance:			
Return after charges	4.06%	9.15%	8.04%
Other Information:			
Closing net asset value (£'000)	79,855	94,187	91,707
Closing number of shares	10,515,287	12,906,396	13,716,731
Operating charges	0.49%	0.47%	0.47%
Direct transaction costs ¹	0.04%	0.04%	0.07%
Prices:			
Highest share price (pence)	832.6	749.4	723.4
Lowest share price (pence)	639.1	598.9	587.1

¹ The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

² Class P Accumulation Shares were launched 15 May 2025.

Financial Statements

Statement of Total Return for the year ended 30 June 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		19,428		55,830
Revenue	3	5,065		5,825	
Expenses	4	(2,210)		(2,080)	
Net revenue before taxation		2,855		3,745	
Taxation	5	(456)		(537)	
Net revenue after taxation			2,399		3,208
Total return before distributions			21,827		59,038
Distributions	6		(2,399)		(3,207)
Change in net assets attributable to shareholders from investment activities			19,428		55,831

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

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		523,258		632,790
Amounts receivable on issue of shares	13,616		43,003	
Amounts payable on cancellation of shares	(65,081)		(210,707)	
		(51,465)		(167,704)
Dilution adjustment		89		248
Change in net assets attributable to shareholders from investment activities		19,428		55,831
Retained distributions on accumulation shares		2,045		2,093
Closing net assets attributable to shareholders		493,355		523,258

Financial Statements cont.

Balance Sheet as at 30 June 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	488,679	518,314
Current assets:			
Debtors	8	3,019	2,522
Cash and bank balances	9	5,646	5,590
Total assets		497,344	526,426
Liabilities:			
Creditors:			
Bank overdrafts	9	(1,064)	(1,454)
Distributions payable		(277)	(256)
Other creditors	10	(2,648)	(1,458)
Total liabilities		(3,989)	(3,168)
Net assets attributable to shareholders		493,355	523,258

Notes to the Financial Statements

1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	19,716	55,894
Currency gains/(losses)	(288)	(49)
Transaction costs	-	(15)
Net capital gains/(losses)	19,428	55,830

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	157,499	144,631
Commissions	51	50
Taxes	52	70
Total transaction costs on equity purchases ¹	103	120
Purchases including transaction costs	157,602	144,751

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

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.03	0.03
Taxes on equity purchases	0.03	0.05

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	207,015	310,106
Commissions	(57)	(76)
Taxes	(26)	(54)
Total transaction costs on equity sales ¹	(83)	(130)
Sales net of transaction costs	206,932	309,976

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

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.02)
Taxes on equity sales	(0.01)	(0.02)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	108	0.02	126	0.02
Taxes	78	0.02	124	0.02
Total direct transaction costs	186	0.04	250	0.04

	2025	2024
	%	%
Average portfolio dealing spread	0.16	0.13

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2025	2024
	£'000	£'000
UK dividends	406	380
Overseas dividends	4,567	5,295
Bank interest	92	150
Total revenue	5,065	5,825

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	2,060	1,987
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	34	42
Bank charges	35	35
	69	77
Other expenses:		
Audit fee	8	8
Non-audit fees paid to auditors	-	7
Professional fees	59	1
Third party costs of processing dealing instructions from investors	14	-
	81	16
Total expenses	2,210	2,080

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	462	541
Tax recoverable on overseas dividends	(6)	(4)
Total taxation	456	537

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

Notes to the Financial Statements cont.

5 Taxation (continued)

At 30 June 2025, the Fund had excess management expenses of £13,613,000 (2024: £11,590,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	2,855	3,745
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	571	749
Effects of:		
Non-taxable UK dividends	(81)	(76)
Non-taxable overseas dividends	(891)	(1,059)
Overseas tax on dividends	462	541
Excess management expenses	404	386
Tax recoverable on overseas dividends	(6)	(4)
Expense relief claimed on overseas tax	(3)	-
Total taxation	456	537

6 Distributions

	2025	2024
	£'000	£'000
Final to 30 June	2,322	2,349
Amounts deducted on cancellation of shares	106	926
Amounts added on issue of shares	(29)	(68)
Total distributions	2,399	3,207

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

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	2,399	3,208
Add distributable revenue brought forward	4	3
Less distributable revenue carried forward	(4)	(4)
Net distributions for the year	2,399	3,207

Notes to the Financial Statements cont.

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	-	1,053
Sales awaiting settlement	2,386	794
Accrued income	362	469
Overseas tax recoverable	259	165
VAT recoverable	3	2
Other debtors	9	39
Total debtors	3,019	2,522

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	1,874	1,853
Foreign currency bank accounts	3,772	3,737
	5,646	5,590
Sterling bank accounts overdrawn	(1,064)	(1,454)
Total cash and bank balances	4,582	4,136

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	77	663
Purchases awaiting settlement	2,388	620
Due to the ACD or associates	167	160
Due to the Depositary or associates	6	6
Other accrued expenses	10	9
Total other creditors	2,648	1,458

11 Related party transactions

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

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

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

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

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

12 Reconciliation of shares in issue

	Shares in issue as at 30.06.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.06.25
B Accumulation Shares	35,747,358	1,000,414	(4,219,152)	2,212	32,530,832
B Income Shares	10,249,951	106,992	(180,021)	-	10,176,922
C Accumulation Shares	13,448,420	639,630	(1,703,779)	-	12,384,271
J Accumulation Shares	262,503	37,095	(84,405)	(2,199)	212,994
J Income Shares	1,663	-	(256)	-	1,407
P Accumulation Shares	-	150	-	-	150
Y Accumulation Shares	12,906,396	2,754	(2,393,863)	-	10,515,287

13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	488,679	518,314
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	488,679	518,314

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025		Total	2024		Total
	Monetary exposures	Non-monetary exposures		Monetary exposures	Non-monetary exposures	
£'000	£'000	£'000	£'000	£'000	£'000	
Brazilian real	-	4,368	4,368	-	4,952	4,952
Canadian dollar	-	4,704	4,704	-	-	-
Chinese yuan	9	4,144	4,152	3	4,126	4,129
Danish krone	2,388	14,440	16,828	-	9,683	9,683
Euro	1,291	41,437	42,728	-	60,459	60,459
Hong Kong dollar	-	11,788	11,788	-	11,722	11,722
Indian rupee	-	7,869	7,869	-	7,017	7,017
Japanese yen	-	27,323	27,323	-	43,429	43,429
Swedish krona	-	22,195	22,195	-	38,093	38,093
Taiwanese dollar	84	22,455	22,538	82	23,532	23,614
UK sterling	810	40,245	41,056	399	33,077	33,476
US dollar	-	287,712	287,712	3,653	282,225	285,878

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

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

Distribution Table

Final distribution for the year ended 30 June 2025

Group 1 : shares purchased prior to 1 July 2024

Group 2 : shares purchased 1 July 2024 to 30 June 2025

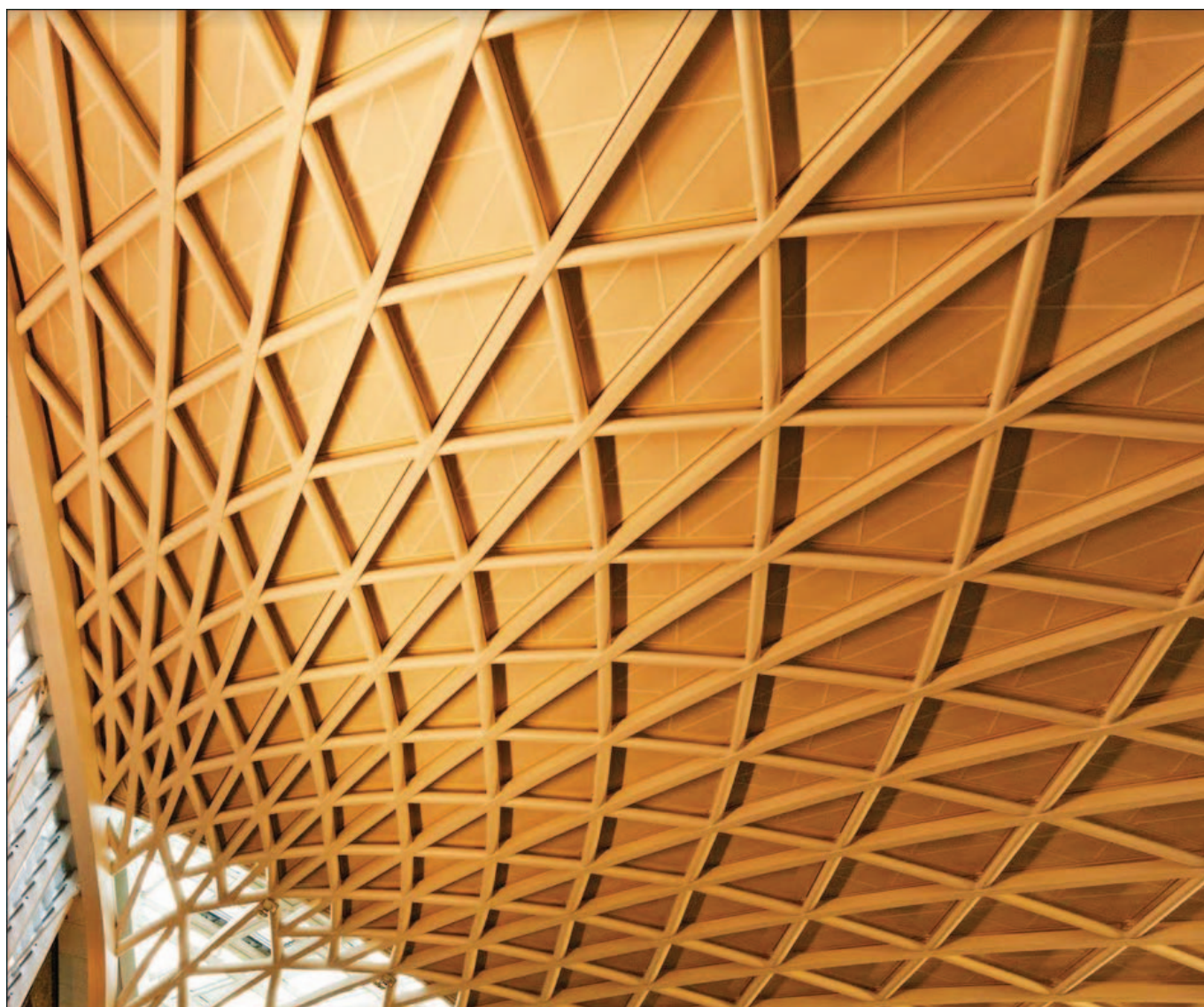
	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.08.25)	Distribution (paid/accumulated 31.08.24)
	30.06.25 pence per share	30.06.25 pence per share	30.06.25 pence per share	30.06.24 pence per share
B Accumulation				
Group 1	2.75000	-	2.75000	2.54000
Group 2	2.11860	0.63140	2.75000	2.54000
B Income				
Group 1	2.72000	-	2.72000	2.50000
Group 2	1.97359	0.74641	2.72000	2.50000
C Accumulation				
Group 1	6.56000	-	6.56000	5.94000
Group 2	3.13376	3.42624	6.56000	5.94000
J Accumulation				
Group 1	3.90000	-	3.90000	3.56000
Group 2	2.99032	0.90968	3.90000	3.56000
J Income				
Group 1	3.81000	-	3.81000	3.51000
Group 2	3.81000	-	3.81000	3.51000
P Accumulation				
Group 1	0.72000	-	0.72000	n/a
Group 2	0.72000	-	0.72000	n/a
Y Accumulation				
Group 1	3.14000	-	3.14000	2.92000
Group 2	2.28460	0.85540	3.14000	2.92000

Baillie Gifford™

Baillie Gifford UK Equity Core Fund

a sub-fund of Baillie Gifford Investment Funds II ICVC

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



Baillie Gifford UK Equity Core Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) the FTSE All-Share Index by at least 1% per annum over rolling five-year periods.

Investment Policy

The Fund will invest at least 80% directly or indirectly in shares of UK companies of any size and in any sector. The indirect investment will be through collective investment schemes. UK companies are companies which are incorporated, domiciled or conduct a significant portion of their business in the UK. The Fund may also invest in companies which are listed, traded or quoted in the UK. Companies the Fund directly invests in will be selected following a norms-based evaluation. The Fund will comply with the Investment Adviser's policy on assessing breaches of the United Nations Global Compact as outlined in its Stewardship Principles and Guidelines document. The Fund will be managed to align the Fund's holdings with the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C ("net zero"). As part of this process, all portfolio companies are actively assessed and prioritised for engagement for their alignment with net zero on an ongoing basis. The Fund will be actively managed.

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.

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

The 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.

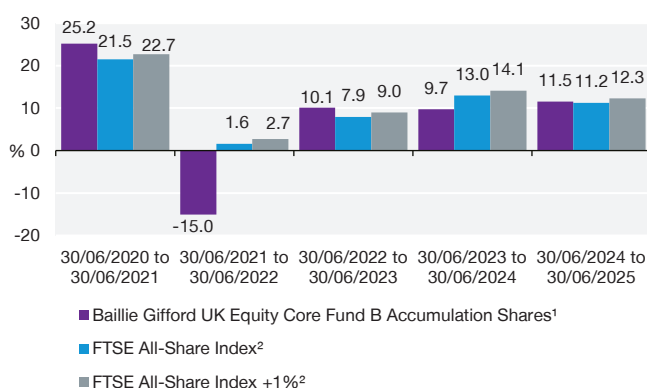
Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

Baillie Gifford UK Equity Core Fund cont.

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 the annual management charge of 0.42%. Performance figures for other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the FTSE All-Share Index (the 'Index') by at least 1% per annum (the 'target return') over rolling five-year periods. For the year to 30 June 2025, the return on B Accumulation Shares was 11.5%¹ compared to the index of 11.2%² and the target return of 12.3%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 7.5%¹ compared to the Index of 10.8%² and the target return of 12.0%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 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

There was plenty for markets to consider during the past 12 months, with a new government in the UK and the return of an old President in the US, along with ongoing war and geopolitical tensions in Ukraine and the Middle East. There has been much consternation about the potential impact of tariffs which form a central part of President Trump's economic and foreign policy agenda. However, aside from a period of volatility around 'Liberation Day' when tariffs levels were announced in early April, equity markets have largely shrugged off potential concerns. This is partly because the US administration has, temporarily at least, pulled back from the most extreme of its measures, but also because economic growth has proved more resilient than feared, with interest rates coming off their peaks as inflation has moderated.

Performance

The Fund performed in line with the index over the past year. As is often the case, large index constituents which are not held in the Fund featured high in the list of

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and FTSE, 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 209.

Investment Report cont.

contributors and detractors. Given the various concerns in markets, more defensive sectors fared reasonably well, therefore not holding British American Tobacco and high street banks HSBC, Barclays and Lloyds was unhelpful. Expectations of a boost in defence spending meant no exposure to Rolls Royce and BAE systems also detracted. With a pull-back in commodity prices due to growth concerns, a lack of exposure to oil majors, BP and Shell, and mining company Glencore, delivered a positive contribution on a relative basis.

Pleasingly, some of the largest holdings in the portfolio have been performing well, both operationally, and in share price terms. Babcock International, the international defence engineering specialist, was the top positive contributor to returns. Our original investment thesis was centred on the turnaround story – we believed new management could address prior financial and cultural challenges and transform the profitability of this international defence company. We've been impressed with the progress that it has made, while recent rhetoric around increases in defence spending has given a further lift to the company's fortunes.

Several companies in the financial sector showed they were in rude health. Wealth manager St James's Place delivered strong results, reporting an increase in client numbers and net inflows, an impressive feat given the pressure on flows the whole industry has been under. Standard Chartered continues to benefit from rising wealth in Asia, a long-term structural trend that we expect to persist.

Multinational distributor and outsourcing company, Bunzl, was the largest detractor. It released a profit warning in April, driven by a change in pricing policy in the US, its largest market. We subsequently met with the CEO and came away reassured that management was quick to identify and address the challenges.

We believe the long-term growth prospects of some companies in the Fund are being overlooked by markets in the face of current uncertainty about the political and economic backdrop. Most of these businesses are doing well.

Notable Transactions

Competition for capital in the Fund is always high and in keeping with our long-term investment philosophy, turnover was low. We did purchase a few new companies, including Cranswick, a food producer selling to UK supermarkets such as Sainsbury's, and Spirax, a world leader in niche heat transfer and flow control technologies. Other new holdings included promotional products distributor 4imprint and digital greetings card company Moonpig, each of which is held in other portfolios managed by the UK team. Any addition to the portfolio follows a detailed due diligence process, and often we build conviction over time as we get to know companies and management teams better. The whole team regularly reviews and debates in-house research notes, company news flow and outputs from meetings with companies. This means we are live to new opportunities across a range of different types of growth companies, when we feel the outlook and valuation meet our high bar for inclusion in the portfolio.

Baillie Gifford & Co, 15 July 2025

Principal Holdings as at 30 June 2025

Investment	Percentage of total Fund
Babcock International	4.29
RELX	3.80
AstraZeneca	3.80
Standard Chartered	3.70
Prudential	3.53
Marks & Spencer	3.46
Legal & General	3.43
Unilever	3.42
St. James's Place	3.31
Auto Trader	3.25

Material Portfolio Changes for the year ended 30 June 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Moonpig Group Plc	1,197	Babcock International	4,472
Cranswick plc	1,181	Hargreaves Lansdown	3,328
Shaftesbury Capital REIT	1,175	IG Group	3,312
Spirax Group	1,153	Marks & Spencer	2,618
4imprint	970	Bunzl	2,478
Bodycote	910	Standard Chartered	1,960
Applied Nutrition	775	AstraZeneca	1,770
Prudential	771	RELX	1,309
Genus	764	Unilever	1,302
Breedon Group	709	Prudential	1,161

Portfolio Statement as at 30 June 2025

Stock description	Holding	Market value £'000	% of total net assets
Basic Materials - 3.05% (4.01%)			
Rio Tinto	148,877	6,320	3.05
Consumer Discretionary - 15.00% (18.31%)			
4imprint	25,141	919	0.44
Bellway	85,593	2,468	1.19
Burberry	208,815	2,468	1.19
Games Workshop Group	22,858	3,708	1.79
Howden Joinery Group	656,108	5,613	2.71
Inchcape	817,936	5,938	2.86
Informa	562,453	4,532	2.19
Moonpig Group Plc	487,354	1,097	0.53
Persimmon	210,943	2,734	1.32
Trainline Plc	582,540	1,623	0.78
Consumer Staples - 10.62% (11.16%)			
Applied Nutrition	463,083	576	0.28
Cranswick plc	22,092	1,182	0.57
Diageo	237,069	4,333	2.09
Greggs	72,809	1,397	0.67
Marks & Spencer	2,024,655	7,175	3.46
Ocado	115,636	262	0.13
Unilever	160,461	7,099	3.42
Energy - 0.26% (0.31%)			
Enquest	4,210,499	534	0.26
Financials - 23.41% (23.15%)			
Close Brothers	165,023	609	0.29
Hiscox	239,948	3,011	1.45
IntegraFin	379,359	1,237	0.60
Intermediate Capital Group	163,529	3,151	1.52
Just Group	4,390,207	5,813	2.80
Lancashire Holdings	684,274	3,934	1.90
Legal & General	2,798,115	7,121	3.43

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Molten Ventures	385,111	1,231	0.59
Prudential	801,105	7,311	3.53
Sabre Insurance Gp	406,969	601	0.29
St. James's Place	580,430	6,869	3.31
Standard Chartered	635,178	7,667	3.70
Health Care - 7.02% (8.16%)			
AstraZeneca	77,914	7,885	3.80
Genus	89,976	1,836	0.88
Hikma Pharmaceuticals	243,878	4,848	2.34
Industrials - 26.08% (26.10%)			
Ashtead	94,658	4,419	2.13
Babcock International	775,816	8,899	4.29
Bodycote	486,600	2,844	1.37
Breedon Group	612,842	2,366	1.14
Bunzl	212,876	4,939	2.38
Diploma	57,446	2,808	1.35
Experian	154,506	5,797	2.80
Halma	90,086	2,881	1.39
Keller	165,723	2,423	1.17
PageGroup	635,105	1,693	0.82
Renishaw	58,360	1,669	0.80
Spirax Group	14,693	875	0.42
Volution Group	609,515	3,602	1.74
Weir	235,025	5,852	2.82
Wise Plc	290,823	3,024	1.46
Real Estate - 5.15% (3.97%)			
Helical	781,787	1,798	0.87
Rightmove	695,466	5,484	2.64
Shaftesbury Capital REIT	2,173,471	3,393	1.64
Technology - 7.38% (3.87%)			
Auto Trader	818,155	6,737	3.25

Portfolio Statement as at 30 June 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Kainos Group	92,712	690	0.33
RELX	200,454	7,890	3.80
Portfolio of investments		203,185	97.97
Net other assets - 2.03% (0.96%)		4,210	2.03
Net assets		207,395	100.00

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

Figures in brackets refer to 30 June 2024.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	117.08	107.22	97.27
Return before operating charges*	14.55	10.34	10.42
Operating charges	(0.56)	(0.48)	(0.47)
Return after operating charges*	13.99	9.86	9.95
Distributions	(3.17)	(3.20)	(2.67)
Retained distributions on accumulation shares	3.17	3.20	2.67
Closing net asset value per share	131.07	117.08	107.22
*After direct transaction costs of:	0.04	0.08	0.02
Performance:			
Return after charges	11.95%	9.20%	10.23%
Other Information:			
Closing net asset value (£'000)	13,187	9,871	14,192
Closing number of shares	10,061,354	8,431,341	13,235,254
Operating charges	0.45%	0.44%	0.45%
Direct transaction costs ¹	0.03%	0.07%	0.02%
Prices:			
Highest share price (pence)	132.3	121.0	113.0
Lowest share price (pence)	109.4	99.10	91.10

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 June 2025 (pence per share)	Financial Year Ended 30 June 2024 (pence per share)	Financial Year Ended 30 June 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	120.30	109.71	99.11
Return before operating charges*	14.97	10.61	10.62
Operating charges	(0.03)	(0.02)	(0.02)
Return after operating charges*	14.94	10.59	10.60
Distributions	(3.80)	(3.76)	(3.18)
Retained distributions on accumulation shares	3.80	3.76	3.18
Closing net asset value per share	135.24	120.30	109.71
*After direct transaction costs of:	0.04	0.08	0.02
Performance:			
Return after charges	12.42%	9.65%	10.70%
Other Information:			
Closing net asset value (£'000)	194,208	215,959	210,385
Closing number of shares	143,597,513	179,519,983	191,759,557
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs ¹	0.03%	0.07%	0.02%
Prices:			
Highest share price (pence)	136.5	124.2	115.5
Lowest share price (pence)	112.8	101.5	92.93

¹The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

Financial Statements

Statement of Total Return for the year ended 30 June 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		18,497		13,485
Revenue	3	6,720		7,476	
Expenses	4	(86)		(80)	
Net revenue before taxation		6,634		7,396	
Taxation	5	-		-	
Net revenue after taxation			6,634		7,396
Total return before distributions			25,131		20,881
Distributions	6		(6,628)		(7,395)
Change in net assets attributable to shareholders from investment activities			18,503		13,486

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

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		225,830		224,577
Amounts receivable on issue of shares	13,361		19,881	
Amounts payable on cancellation of shares	(56,482)		(39,443)	
		(43,121)		(19,562)
Dilution adjustment		136		149
Change in net assets attributable to shareholders from investment activities		18,503		13,486
Retained distributions on accumulation shares		6,047		7,180
Closing net assets attributable to shareholders		207,395		225,830

Financial Statements cont.

Balance Sheet as at 30 June 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	203,185	223,661
Current assets:			
Debtors	8	581	716
Cash and bank balances	9	3,824	4,451
Total assets		207,590	228,828
Liabilities:			
Creditors:			
Bank overdrafts	9	-	(2,469)
Other creditors	10	(195)	(529)
Total liabilities		(195)	(2,998)
Net assets attributable to shareholders		207,395	225,830

Notes to the Financial Statements

1 Net capital gains/(losses)

	2025	2024
	£'000	£'000
Non-derivative securities	18,499	13,499
Currency gains/(losses)	1	(7)
Transaction costs	(3)	(7)
Net capital gains/(losses)	18,497	13,485

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	10,413	28,878
Commissions	4	10
Taxes	48	139
Total transaction costs on equity purchases ¹	52	149
Purchases including transaction costs	10,465	29,027

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

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.03
Taxes on equity purchases	0.46	0.48

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	49,457	40,250
Commissions	(16)	(10)
Taxes	-	-
Total transaction costs on equity sales ¹	(16)	(10)
Sales net of transaction costs	49,441	40,240

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

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

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	20	0.01	20	0.01
Taxes	48	0.02	139	0.06
Total direct transaction costs	68	0.03	159	0.07

	2025	2024
	%	%
Average portfolio dealing spread	0.13	0.15

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2025	2024
	£'000	£'000
UK dividends	5,658	6,419
Overseas dividends	904	981
Property income	89	2
Bank interest	69	74
Total revenue	6,720	7,476

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	47	50
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	19	17
Bank charges	4	5
	23	22
Other expenses:		
Audit fee	10	8
Professional fees	2	-
Third party costs of processing dealing instructions from investors	4	-
	16	8
Total expenses	86	80

Notes to the Financial Statements cont.

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Total taxation	-	-

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

At 30 June 2025, the Fund had excess management expenses of £826,000 (2024: £899,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	6,634	7,396
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	1,327	1,479
Effects of:		
Non-taxable UK dividends	(1,132)	(1,284)
Non-taxable overseas dividends	(181)	(196)
Excess management expenses	-	1
Utilisation of excess management expenses	(14)	-
Total taxation	-	-

6 Distributions

	2025	2024
	£'000	£'000
Interim to 31 December	1,798	2,031
Final to 30 June	4,249	5,149
	6,047	7,180
Amounts deducted on cancellation of shares	679	379
Amounts added on issue of shares	(98)	(164)
Total distributions	6,628	7,395

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

Notes to the Financial Statements cont.

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	6,634	7,396
Add distributable revenue brought forward	2	1
Less distributable revenue carried forward	(8)	(2)
Net distributions for the year	6,628	7,395

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	45	2
Accrued income	527	700
Overseas tax recoverable	-	7
VAT recoverable	1	1
Other debtors	8	6
Total debtors	581	716

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	3,824	4,451
Sterling bank accounts overdrawn	-	(2,469)
Total cash and bank balances	3,824	1,982

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	177	513
Due to the ACD or associates	5	3
Due to the Depositary or associates	4	4
Other accrued expenses	9	9
Total other creditors	195	529

Notes to the Financial Statements cont.

11 Related party transactions

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

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

Shares held by the ACD and associates of the ACD

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

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

12 Reconciliation of shares in issue

	Shares in issue as at 30.06.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.06.25
B Accumulation Shares	8,431,341	3,601,044	(1,971,031)	-	10,061,354
C Accumulation Shares	179,519,983	7,044,666	(42,967,136)	-	143,597,513

13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	203,185	223,661
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	203,185	223,661

Distribution Tables

Interim distribution for the period ended 31 December 2024

Group 1 : shares purchased prior to 1 July 2024

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

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.25)	Distribution (paid/accumulated 28.02.24)
	31.12.24 pence per share	31.12.24 pence per share	31.12.24 pence per share	31.12.23 pence per share
B Accumulation				
Group 1	0.90000	-	0.90000	0.90000
Group 2	0.21551	0.68449	0.90000	0.90000
C Accumulation				
Group 1	1.00000	-	1.00000	1.00000
Group 2	0.11014	0.88986	1.00000	1.00000

Final distribution for the period ended 30 June 2025

Group 1 : shares purchased prior to 1 January 2025

Group 2 : shares purchased 1 January 2025 to 30 June 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.08.25)	Distribution (paid/accumulated 31.08.24)
	30.06.25 pence per share	30.06.25 pence per share	30.06.25 pence per share	30.06.24 pence per share
B Accumulation				
Group 1	2.27000	-	2.27000	2.30000
Group 2	1.73057	0.53943	2.27000	2.30000
C Accumulation				
Group 1	2.80000	-	2.80000	2.76000
Group 2	1.39737	1.40263	2.80000	2.76000

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 H Shares are only available to persons who have, or whose agent or associate has a separate agreement in place with the ACD or one of its associates.

Class J Shares are only available to persons who have, 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.

Class W Shares are only available to persons who have, or whose agent has, a separate fee arrangement with the ACD or one of its associates in relation to the relevant Class W Shares.

General Information cont.

Share Classes cont.

Class Y Shares of Baillie Gifford Sustainable Growth Fund are only available to former unitholders of Phoenix Global Growth Fund which merged into Baillie Gifford Sustainable Growth Fund on 5 December 2015 via a scheme of arrangement or such other persons as the ACD may permit as its sole discretion.

The minimum lump sum investment amounts are shown in the table on page 212.

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

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

Fund Charges and Costs

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

Conflicts of Interest

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

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

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

Third Party Data Provider Disclaimers

No third party data provider ('Provider') makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients

General Information cont.

Third Party Data Provider Disclaimers cont.

of the data. No Provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the index data included in this document, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

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

Without limiting the foregoing, no Provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

MSCI Index Data

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

indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

ICE Data Indices

ICE DATA INDICES, LLC (“ICE DATA”), is used with permission. ICE® is a registered trademark of ICE DATA or its affiliates and BOFA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates (“BOFA”) and may not be used without BOFA’S prior written approval. ICE DATA, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE DATA, its affiliates nor their respective third party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided as an “as is” basis and your use is at your own risk. ICE DATA, its affiliates and their respective third party suppliers do not sponsor, endorse or recommend Baillie Gifford & Co, or any of its products and services.

FTSE Russell Index Data

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

General Information cont.

Third Party Data Provider Disclaimers cont.

TOPIX Index Data

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as “JPX”) and JPX owns all rights and know-how relating to TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value.

Taskforce on Climate-related Financial Disclosures

Following the adoption of the Taskforce on Climate-related Financial Disclosures’ (‘TCFD’) recommendations into the FCA’s ESG sourcebook, Baillie Gifford & Co Limited is required to publish its ‘TCFD entity report’ by 30 June each year, detailing how in its role as ACD it takes climate-related matters into account in managing investments on behalf of clients and consumers. The regulations also require the ACD to prepare a TCFD product report for each sub-fund on how climate-related matters are taken into account within the sub-fund, including a core set of climate-related metrics. The reports must be made available on the ACD’s website and a clear and prominent signpost to the product report for each authorised sub-fund must be included within each set of annual and interim financial statements. The latest product reports covering the period to 31 December 2024 are available in the website via this link:[Literature/Individual Investors/Baillie Gifford](#)

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Charge

	Class B ¹	Class C	Class H	Class J	Class P	Class W	Class Y
Minimum lump sum investments:							
Baillie Gifford Japanese Income Growth Fund	£100,000	£250,000	n/a	n/a	n/a	£1,000	n/a
Baillie Gifford Monthly Income Fund	£100,000	£250,000	£1,000	£1,000	£250,000	n/a	n/a
Baillie Gifford Sterling Aggregate Bond Fund	£100,000	£250,000	n/a	n/a	n/a	n/a	n/a
Baillie Gifford Sustainable Growth Fund	£100,000	£250,000	n/a	£1,000	£250,000	n/a	£1,000
Baillie Gifford UK Equity Core Fund	£100,000	£250,000	n/a	n/a	n/a	n/a	n/a
Annual management charge:							
Baillie Gifford Japanese Income Growth Fund	0.60%	Nil	n/a	n/a	n/a	Note 2	n/a
Baillie Gifford Monthly Income Fund	0.45%	Nil	0.25%	0.35%	0.35%	n/a	n/a
Baillie Gifford Sterling Aggregate Bond Fund	0.35%	Nil	n/a	n/a	n/a	n/a	n/a
Baillie Gifford Sustainable Growth	0.50%	Nil	n/a	0.35%	0.45%	n/a	Note 3
Baillie Gifford UK Equity Core Fund	0.42%	Nil	n/a	n/a	n/a	n/a	n/a

¹The minimum initial investment and minimum holding do not apply to persons who, as at 29 February 2022, had or continue to have a directholding in the range of funds managed by the ACD. For such persons, the applicable minimum initial investment is £1,000 and the minimum holding is £1,000.

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

- 0.60% on the first £30 million;
- 0.50% on the next £20 million;
- 0.40% on the next £140 million; and
- 0.35% thereafter.

Where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.60% shall be applied to the whole of the net asset value of the relevant Class W Shares.

³The following fee scale will be applied to the whole of the net asset value of the Y accumulation Shares: 0.50% on the first £60 million and 0.35% thereafter.

General Information cont.

Active Share

Active Share is a measure of how actively managed a sub-fund is and is calculated by taking 100 minus the % of the sub-fund that overlaps with the comparative index. The Active Share as at the period end and the comparative index, for sub-funds which invest primarily in equities, is shown in the table below. The Active Share has been shown against this index 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 Japanese Income Growth Fund	85%	TOPIX
Baillie Gifford Sustainable Growth Fund	90%	MSCI ACWI Index
Baillie Gifford UK Equity Core Fund	76%	FTSE All-Share

Active Share has not been shown for sub-funds with holdings in bonds as other factors, such as the economic exposure of a holding in a bond, are not taken in to consideration. As a result, Active Share does not give as clear an indication for these sub-funds of the magnitude of the difference between sub-fund and the comparative index.

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 Japanese Income Growth Fund	3%
Baillie Gifford Sustainable Growth Fund	29%
Baillie Gifford UK Equity Core Fund	4%

Portfolio Turnover Ratio has not been disclosed for Baillie Sterling Aggregate Bond Fund and Baillie Gifford Monthly Income Fund because the ACD does not consider it an appropriate measure for fixed income funds. In addition, Portfolio Turnover Ratio has not been disclosed for Baillie Gifford Health Innovation Fund as the Fund is no longer available for subscription.

The Group's Funds

Baillie Gifford Bond Funds ICVC

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

Baillie Gifford Investment Funds ICVC

Baillie Gifford Cautious Managed Fund²
 Baillie Gifford Diversified Growth Fund
 Baillie Gifford Defensive Growth Fund³
 Baillie Gifford Long Term Global Growth Investment Fund
 Baillie Gifford Multi Asset Growth Fund⁴
 Baillie Gifford Positive Change Fund

Baillie Gifford Investment Funds II ICVC

Baillie Gifford Health Innovation Fund⁵
 Baillie Gifford Japanese Income Growth Fund
 Baillie Gifford Monthly Income Fund⁶
 Baillie Gifford Sterling Aggregate Bond Fund
 Baillie Gifford Sustainable Growth Fund
 Baillie Gifford UK Equity Core Fund

Baillie Gifford Overseas Growth Funds ICVC

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

Baillie Gifford UK & Balanced Funds ICVC

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

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

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

³With effect from 2 December 2024 Baillie Gifford Sustainable Multi Asset Fund name was changed to Baillie Gifford Defensive Growth Fund.

⁴Baillie Gifford Multi asset Growth Fund is no longer available for subscription.

⁵Baillie Gifford Health Innovation Fund is no longer available for subscription.

⁶With 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 funds, please:**

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

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

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

Or fax us on 0131 275 3955.

