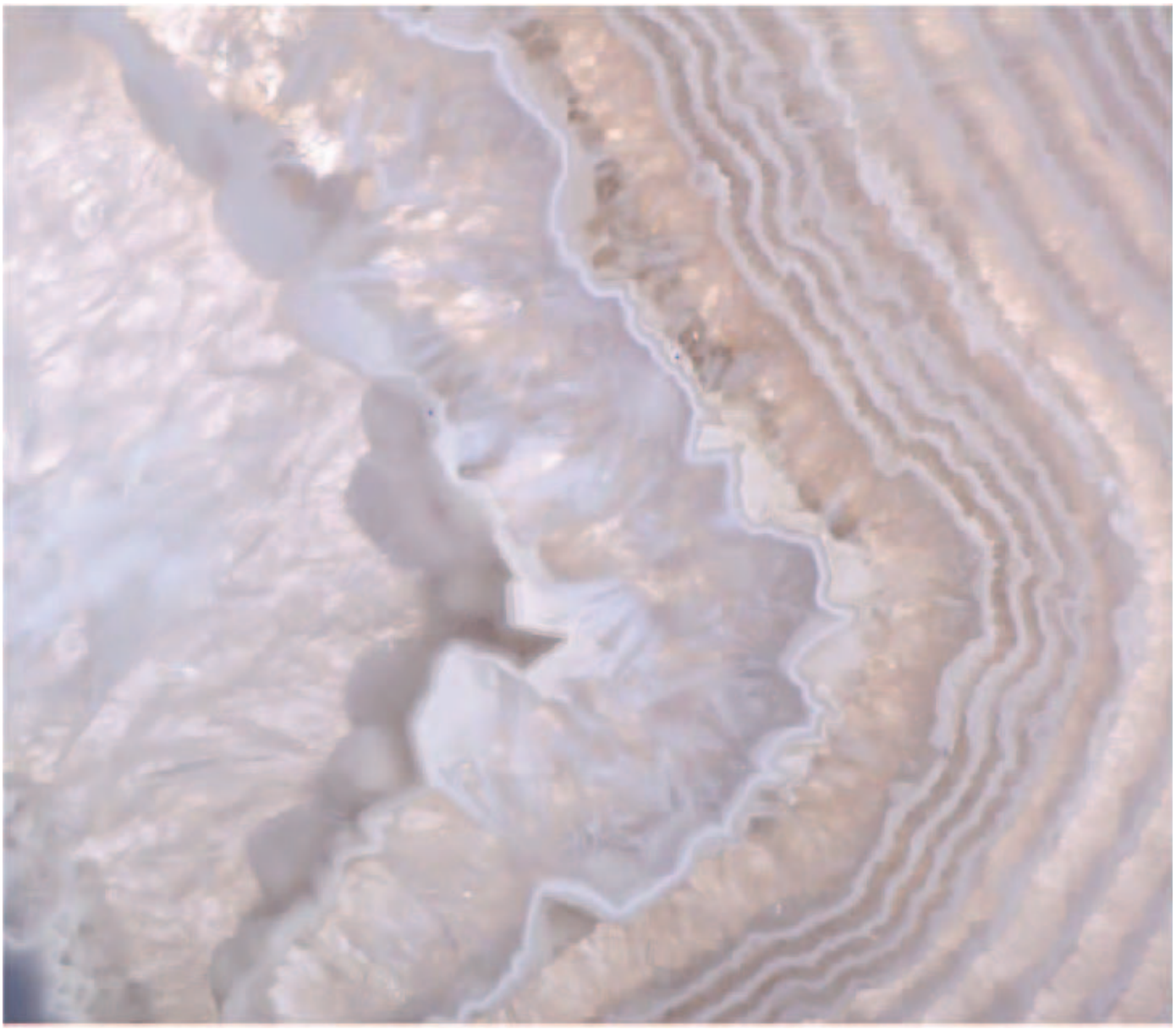
Baillie Gifford™

Baillie Gifford Investment Funds ICVC

Interim Report and Financial Statements (Unaudited)

for the six months ended 30 June 2026



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

About the Company

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

At 30 June 2026 the Company offered three 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 11 June 2026 and the Instrument of Incorporation was last revised on 24 April 2026. Copies of the Prospectus or Instrument of Incorporation can be obtained from Baillie Gifford & Co Limited, the Authorised Corporate Director ('ACD') by contacting Client Relations.

The Company is registered in Great Britain, registered number IC000719, and the address of its Head Office is 3 Haymarket Square, Edinburgh EH3 8RY. The operation of the Company is governed by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') and the Financial Conduct Authority's Investment Funds Sourcebook ('FUND'), collectively referred to as the 'Regulations', its Instrument of Incorporation and its Prospectus.

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

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

Alternative Investment Fund Managers Directive ('AIFMD')

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

Amendment to the Investment Objectives of Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund

Following a review, Baillie Gifford & Co Ltd, the ACD, has taken the decision to remove the Target Return from the investment objectives of the Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund with effect from 2 February 2026.

Baillie Gifford Defensive Growth Fund

On 17 April 2026 Baillie Gifford Defensive Growth Fund merged into Baillie Gifford Monthly Income Fund and the ACD is no longer actively seeking subscriptions for this Fund.

Baillie Gifford Diversified Growth Fund

On 24 April 2026 Baillie Gifford Diversified Growth Fund merged into Baillie Gifford Monthly Income Fund and the ACD is no longer actively seeking subscriptions for this Fund.

Share Classes

Class W3 Shares were launched in Baillie Gifford Positive Change Fund on 16 March 2026.

About the Company cont.

Assessment of Value for the Sub-Funds

Under COLL 6.6.20R (1), Baillie Gifford & Co Limited, the ACD of the Company, must conduct an assessment at least annually for each UK authorised sub-fund it manages, of whether the payments out of the sub-funds set out in the prospectus are justified in the context of the overall value delivered to shareholders. This assessment of value must, as a minimum, consider seven criteria, namely: quality of service, performance, authorised fund manager costs, economies of scale, comparable market rates, comparable services and classes of shares. The ACD has chosen a reference date of 31 March and will publish the conclusion of the assessment of value, noting remedial action taken (if any), for its range of UK authorised sub-funds by 31 July each year. The latest report as at 31 March 2026 is available on the website at www.bailliegifford.com.

Sub-fund Cross-holdings Table

At 30 June 2026 no sub-funds had any cross-holdings.

About the Company cont.

Authorised Corporate Director ('ACD')/Alternative Investment Fund Manager ('AIFM')
Baillie Gifford & Co Limited
(Authorised and regulated by the Financial Conduct Authority, Financial Services Register No. 119179)
3 Haymarket Square
Edinburgh
EH3 8RY
Telephone: 0800 917 2113
Fax: 0131 275 3955

Directors of the ACD
Executive
M J C Wylie (Chairman)
E Delaney
C M Fraser (Resigned 26 February 2026)
L B S Haddow
D S McGowan
C M Murphy
Independent Non-Executive
K B M Bolsover
D R Buckley
C R S Turpin

Investment Adviser
Baillie Gifford & Co
(Authorised and regulated by the Financial Conduct Authority, Financial Services Register No. 142597)
3 Haymarket Square
Edinburgh
EH3 8RY

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 and regulated by the Financial Conduct Authority, Financial Services Register No. 119179)
3 Haymarket Square
Edinburgh
EH3 8RY

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 2025;
- follow generally accepted accounting principles and applicable accounting standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland";
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- take reasonable steps for the prevention and detection of fraud and irregularities.

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

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

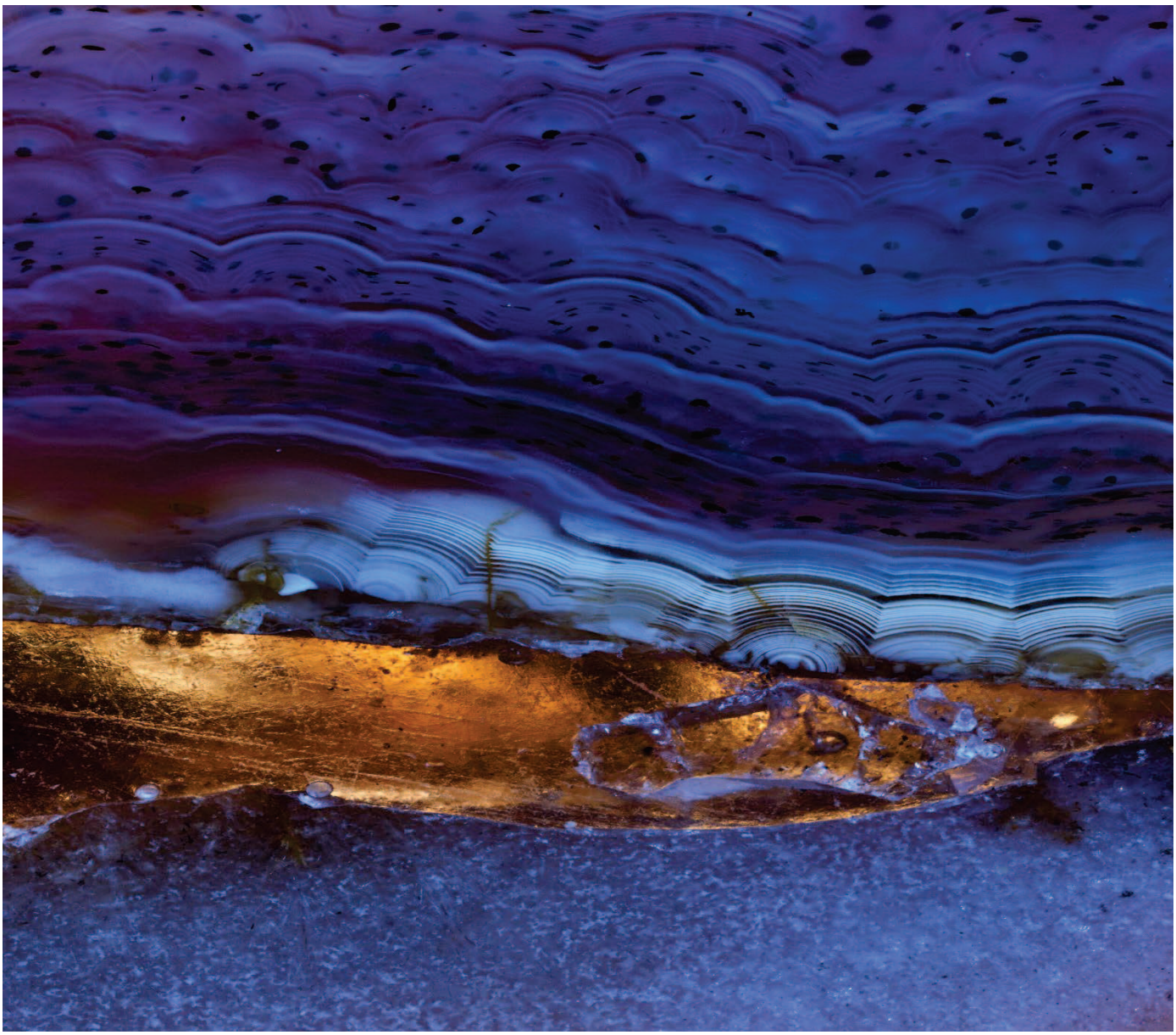
M J C Wylie, Chairman
Baillie Gifford & Co Limited
28 August 2026

Baillie Gifford™

Baillie Gifford Cautious Managed Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2026



Baillie Gifford Cautious Managed Fund

Investment Objective

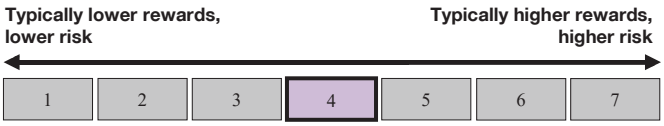
The Fund aims to achieve capital growth over rolling five-year periods.

Investment Policy

The Fund will be actively managed and will invest anywhere in the world in a combination of shares, bonds and cash with a maximum of 60% in shares and a minimum of 40% in bonds and cash. The remainder may be in any combination of shares, bonds, other transferable securities, money market instruments, deposits and cash. The Authorised Corporate Director (ACD) has named this Fund 'Cautious'. The Fund invests in a combination of lower risk assets such as bonds (a minimum of 40%) and also in higher risk assets such as shares of companies (UK and international). The Fund is 'Cautious' as it is intended to provide modest capital growth returns (through equity exposure) with modest levels of volatility. The levels of exposure to these assets will vary but will at all times be managed to limit risk. This exposure may be achieved directly or indirectly via collective investment schemes. The Fund will invest in bonds which may be issued by government, supranational, public sector or corporate issuers and may be investment grade or 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. It is intended that the use of derivatives will be at limited risk.

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 and bonds.

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

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

The Fund 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 or bonds with perceived greater long-term growth potential ahead of any short-term returns, 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.

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.

Baillie Gifford Cautious Managed Fund cont.

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

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

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

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

Investment Report

Past Performance

	Six Months (%)	Five Year (p.a.) (%)
Baillie Gifford Cautious Managed Fund B Accumulation Shares[1]	2.5	n/a
Investment Association Mixed Investment 20–60% Shares sector median[2]	5.4	n/a

Performance figures for the past five years are not shown as the Fund was launched on 31 July 2025. Performance figures can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Market Environment

The period was shaped by several competing market forces. Artificial intelligence remained the dominant theme across equity markets, with investors continuing to reward companies linked to semiconductor equipment, memory and data-centre infrastructure. At the same time, geopolitical risk, oil prices and an uncertain path for inflation and interest rates kept volatility elevated. While bond markets were generally steadier, they still reflected the tension between the prospect of slower growth and elevated inflation.

Performance

Against that backdrop, the strongest contributors to performance were concentrated among companies with exposure to the infrastructure needed to build and deploy AI, while the detractors were more varied.

The most notable positive contributions came from Samsung Electronics, the South Korean memory-chip and electronics group; ASML, the Dutch semiconductor equipment leader; TSMC, the Taiwanese chip foundry; and Japanese technology holdings Tokyo Electron, Murata and Taiyo Yuden.

Beyond AI-related companies, Guardant Health, the US blood-based cancer diagnostics company, and Moderna, the US vaccine and therapeutics business, also contributed. Guardant Health benefited from improving sentiment towards oncology diagnostics, helped by accelerating demand for its Guardant360 blood-based cancer test and growing recognition of the long-term screening opportunity. Moderna rose as investors reassessed the value of its pipeline beyond Covid vaccines, including its work in cancer immunotherapy, after a period of weak share price performance.

Fixed income performance also helped, despite a bumpy ride. Emerging market government bonds were among the clearest contributors, led by Colombian sovereign bonds, where political developments supported investor hopes for greater fiscal discipline. Selected positions in Nigeria, South Africa, Paraguay and Brazil also added value. Credit - that is, bonds issued by companies - also had a good period, supported by income and resilient corporate fundamentals.

Detractors were more varied. CoStar Group, the US real estate data and online marketplace business, was weak as investors continued to question the scale and timing of investment in Homes.com, its residential property marketplace. This investment is weighing on near-term profitability, even though the core commercial property data business remains highly attractive. Prosus,

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: Revolution and The Investment Association. Please see Disclaimer on page 83. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

the Netherlands-listed consumer internet investor; Shopify, the Canadian ecommerce software platform; and Adyen, the Dutch payments platform, were all affected by weaker sentiment towards platform businesses and uncertainty over how AI may change some internet and software profit pools. EQT, the US natural gas producer, also detracted, with the shares affected by volatility in US natural gas prices and changing expectations for the balance between domestic supply, storage levels and export demand.

Notable Transactions

In terms of portfolio activity over the period, purchases and additions included Mastercard, the global payments network with durable growth prospects; Space Exploration Technologies Corporation, where cheaper and more reliable launch capabilities can unlock opportunities in communications, defence and satellite infrastructure; alongside a range of financial holdings, including Ireland's AIB, Spain's CaixaBank, Japan's Chiba Bank and UBS, the Swiss bank and wealth manager. We also bought or added to energy-related businesses, including Iberdrola, the Spanish utility company; TotalEnergies, the French integrated energy company; and Santos, the Australian oil and gas producer.

Sales show the other side of that discipline. We sold IDP Education, the Australian international education services company, where the recovery in global student flows looks likely to take longer than we had expected, with tighter visa rules and greater regulatory scrutiny continuing to weigh on demand. We also sold Novo Nordisk, the Danish pharmaceutical business. The franchise remains high quality, but expectations around its obesity and diabetes treatments had to reset, and we no longer felt the timing and odds of renewed upside were attractive enough. Amplifon, the Italian hearing aid specialist, was also sold as the hoped-for recovery slowed and became less certain, with weaker operational momentum making the turnaround case less compelling. Elsewhere, we sold selected software and digital businesses, including Datadog, Doximity, Globant and Reply, where we saw either better uses for capital or growing uncertainty over how AI could affect future growth, margins and competitive advantage.

Baillie Gifford & Co, 17 July 2026

Principal Holdings as at 30 June 2026

Investment	Percentage of total Fund
Baillie Gifford Strategic Bond Fund C Acc[1]	22.61
UK Treasury 4.125% 29/01/2027	2.75
US Treasury 4.625% 31/05/2031	2.04
Colombia 7% 26/03/2031	1.45
TSMC	1.39
US Treasury 3.125% 15/11/2028	1.23
ASML	1.20
Samsung Electronics	1.18
Amazon.com	1.16
Spain 1.85% 30/07/2035	1.05

[1]Baillie Gifford Investment Funds ICVC related party (please refer to note 3).

Material Portfolio Changes for the six months ended 30 June 2026

Largest Purchases	Cost £'000
UK Treasury 4.125% 29/01/2027	447
South Africa 7% 28/02/2031	69
Hungary 6.25% 23/09/2037	64
Japan 0.2% 20/06/2032	57
Colombia 7% 30/06/2032	56
Mexico 7.75% 13/11/2042	53
UK Treasury 4.375% 07/03/2030	51
HSBC	47
Argentina 0% IL 30/06/2028	42
Baillie Gifford Strategic Bond Fund C Acc[1]	40

Largest Sales	Proceeds £'000
UK Treasury 4.125% 29/01/2027	222
Poland 5% 25/10/2035	147
Colombia 7% 26/03/2031	88
Romania 6.75% 25/04/2035	80
Spain 1.85% 30/07/2035	79
Brazil CPI Linked 6% 15/08/2030	72
South Africa 9% 31/01/2040	68
Colombia 7% 30/06/2032	67
Peru 7.6% 12/08/2039 (144A)	62
Uruguay 8% 2035	62

[1]Baillie Gifford Investment Funds ICVC related party (please refer to note 3).

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

Portfolio Statement as at 30 June 2026

Stock description	Holding	Market value £'000	% of total net assets
Equities - 52.15% (51.61%)			
Developed Asia Pacific - 8.32% (7.51%)			
AIA Group	1,600	11	0.14
Asahi Group Holdings	1,400	10	0.12
Baillie Gifford Japanese Smaller Companies Fund C Acc[1]	785	40	0.49
BHP Group Ltd (Aus. listing)	1,077	33	0.40
Carsales.com	633	9	0.11
Chiba Bank, Ltd., The	1,100	13	0.16
Chugai Pharmaceutical	300	11	0.13
Cochlear	73	5	0.06
Cosmos Pharmaceutical	400	12	0.15
Daikin Industries	200	23	0.28
Fast Retailing	100	38	0.46
Hong Kong Exchanges & Clearing	400	14	0.17
Hoshizaki Corp	500	12	0.15
iFAST Corp	1,000	5	0.06
JEOL	400	14	0.17
Kawasaki Heavy Industries	700	10	0.12
Keyence	100	38	0.46
Kyoto Financial Group Inc	500	10	0.12
Money Forward	300	6	0.07
MonotaRO Co	400	3	0.04
Murata	300	16	0.20
Nakanishi	800	11	0.14
Nintendo	300	10	0.12
Nippon Paint	2,300	11	0.13
Olympus	1,200	10	0.12
REA Group	65	5	0.06
Recruit Holdings	500	26	0.32
Reece Ltd	1,245	11	0.13
Santos Ltd	3,927	15	0.18
SBI Holdings	700	9	0.11
Shimano	100	8	0.10
Shin-Etsu Chemical	400	13	0.16
SoftBank Group	800	22	0.27

Portfolio Statement as at 30 June 2026 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sony	1,600	24	0.29
Sugi Holdings	300	4	0.05
Sumitomo Mitsui Trust	600	17	0.21
Taiyo Yuden	100	9	0.11
Techtronic Industries	2,000	25	0.31
Tokio Marine Holdings Inc	300	10	0.12
Tokyo Electron	100	36	0.44
Unicharm	2,600	11	0.13
United Overseas Bank	1,400	32	0.39
Washington H Soul Pattinson.& Co Ltd	599	14	0.17
Worley Group	1,614	9	0.11
Xero Ltd	191	7	0.09
Emerging Markets - 6.30% (5.64%)			
Axia Energia	1,800	14	0.17
Axia Energia Preference	94	1	0.01
B3 S.A.	9,400	20	0.24
Bank Rakyat Indonesia	51,300	6	0.07
CATL 'A'	500	22	0.27
FEMSA ADR	227	22	0.27
First Quantum Minerals	1,064	22	0.27
Grupo Financiero Banorte	1,621	13	0.16
ICICI Bank	1,414	16	0.20
ICICI Prudential Life Insurance	1,864	7	0.09
Jio Financial Services Ltd	4,190	8	0.10
Kweichow Moutai 'A'	100	13	0.16
Meituan	1,100	7	0.09
MercadoLibre	14	18	0.22
Nu Holdings Ltd.	1,292	13	0.16
PDD Holdings Inc	234	13	0.16
Ping An Insurance	3,000	15	0.18
Reliance Industries Ltd	1,051	11	0.13
Samsung Electronics	600	97	1.18
Sea Ltd ADR	185	13	0.16
SQM ADR	327	18	0.22
Tencent	800	33	0.40

Portfolio Statement as at 30 June 2026 cont.

Stock description	Holding	Market value £'000	% of total net assets
TSMC	2,000	114	1.39
Europe (ex UK) - 12.50% (13.03%)			
Ackermans & Van Haaren NV	82	20	0.24
Adyen N.V.	30	21	0.26
AIB Group Plc	2,790	25	0.30
Allegro.eu	3,758	29	0.35
ASM International N.V.	58	50	0.61
ASML	66	98	1.20
Atlas Copco B	2,068	28	0.34
Avanza Bank Holding	833	25	0.30
CaixaBank	3,373	36	0.44
Deutsche Telekom AG	1,324	27	0.33
Dino Polska	2,899	17	0.21
DSV	183	33	0.40
Epiroc B	1,042	18	0.22
EQT	438	9	0.11
EXOR	331	19	0.23
Iberdrola SA	1,134	21	0.26
IMCD Group N.V.	364	25	0.31
Instalco	5,639	17	0.21
Investor	715	23	0.28
KBC Group N.V.	256	26	0.32
Kingspan Group	704	49	0.60
Lonza Group	81	41	0.50
Moncler	443	19	0.23
Nexans	264	33	0.40
Piraeus Financial Holdings SA	2,074	16	0.20
Prosus N.V.	1,286	42	0.51
Richemont	134	23	0.28
Roche Holding AG	253	79	0.96
Ryanair	1,787	42	0.51
SalMar	432	15	0.18
Sartorius Stedim Biotech	174	27	0.33
Spotify Technology SA	55	19	0.23
TotalEnergies	619	36	0.44

Portfolio Statement as at 30 June 2026 cont.

Stock description	Holding	Market value £'000	% of total net assets
UBS	455	17	0.21
North America - 12.92% (12.59%)			
Affirm Holdings Inc Class A	408	25	0.30
Alnylam Pharmaceuticals	94	21	0.26
Alphabet Inc Class A	155	42	0.51
Amazon.com	527	95	1.16
AppLovin	47	18	0.22
Aurora Innovation Class A Common	3,292	17	0.21
Axon Enterprise Inc	38	16	0.19
Block Inc	305	17	0.21
Broadcom Inc	99	28	0.34
Circle Internet Group	52	2	0.02
Cloudflare Inc	230	42	0.51
Coinbase Global Inc	24	3	0.04
CoStar Group	694	15	0.18
Denali Therapeutics	488	9	0.11
Doordash Inc	384	53	0.65
DraftKings Inc	728	14	0.17
Duolingo Inc	145	13	0.16
Figma Inc	415	6	0.07
Guardant Health Inc	208	24	0.29
IDEXX LABORATORIES	35	14	0.17
Insulet	80	9	0.11
Knife River Corporation Com	217	14	0.17
Lemonade Inc	254	12	0.15
Lineage Inc	234	8	0.10
Mastercard	40	15	0.18
Medline Inc	522	16	0.20
Meta Platforms Inc	132	56	0.68
Moderna Inc	444	23	0.28
Netflix Inc	315	17	0.21
NVIDIA	570	86	1.05
Oddity	320	4	0.05
RBC Bearings Inc	32	16	0.20
Recursion Pharmaceuticals Inc	550	2	0.02

Portfolio Statement as at 30 June 2026 cont.

Stock description	Holding	Market value £'000	% of total net assets
Rivian Automotive Inc	440	6	0.07
Roblox	402	16	0.19
Samsara	848	21	0.26
SharkNinja	194	22	0.27
Shopify 'A'	449	39	0.48
Snowflake Inc	141	27	0.33
Space Exploration Technologies Corp	140	18	0.22
Sweetgreen	1,075	7	0.09
Tempus Ai Inc	364	16	0.20
Tesla Inc	77	24	0.29
The Ensign Group	210	25	0.30
United Therapeutics	41	17	0.21
Watsco Inc	63	20	0.24
Wayfair Inc	322	22	0.27
Workday Inc	140	13	0.16
YETI Holdings	372	14	0.17
UK - 12.11% (12.84%)			
4imprint	250	9	0.11
Applied Nutrition	2,121	7	0.09
AstraZeneca	451	64	0.78
Auto Trader	3,847	19	0.23
Babcock International	2,745	26	0.32
Baltic Classifieds Group Plc	4,865	9	0.11
Bellway	678	13	0.16
Big Yellow Group	507	5	0.06
Bodycote	1,663	11	0.13
Breedon Group	4,390	13	0.16
Bunzl	1,085	29	0.35
Burberry	1,141	12	0.15
Close Brothers	743	3	0.04
Cranswick plc	164	9	0.11
Diageo	1,114	17	0.21
Diploma	248	18	0.22
Experian	730	19	0.23
Games Workshop Group	99	21	0.26

Portfolio Statement as at 30 June 2026 cont.

Stock description	Holding	Market value £'000	% of total net assets
Genus	410	9	0.11
Greggs	325	5	0.06
Halma	324	13	0.16
Helical	3,674	7	0.09
Helios Towers plc Ord Gbp0.01	2,297	5	0.06
Hikma Pharmaceuticals	1,428	22	0.27
Hiscox	973	18	0.22
Howden Joinery Group	3,280	27	0.33
HSBC	3,652	52	0.63
ICG Plc	432	7	0.08
Inchcape	2,165	17	0.21
Informa	1,711	15	0.18
IntegraFin	1,626	6	0.07
Kainos Group	938	7	0.09
Keller	604	16	0.19
Lancashire Holdings	2,882	19	0.23
Legal & General	10,996	31	0.38
Marks & Spencer	9,473	35	0.43
Molten Ventures	1,667	10	0.12
Moonpig Group Plc	4,754	11	0.13
PageGroup	3,295	4	0.05
Persimmon	757	8	0.10
Prudential	3,610	36	0.44
RELX	945	22	0.27
Renishaw	207	11	0.13
Rightmove	3,253	14	0.17
Rio Tinto	700	50	0.61
Sabre Insurance Gp	2,036	4	0.05
Scottish & Southern Energy	643	16	0.19
Shaftesbury Capital REIT	11,502	16	0.19
Softcat	604	11	0.13
Spirax Group	312	21	0.26
St. James's Place	2,010	24	0.29
Standard Chartered	2,498	51	0.62
Unilever	616	28	0.34
Volution Group	2,860	17	0.21

Portfolio Statement as at 30 June 2026 cont.

Stock description	Holding	Market value £'000	% of total net assets
Weir	493	12	0.15
Wise Group Plc	1,361	12	0.15
Fixed Income - 44.46% (45.08%)			
Global Bonds - 22.61% (23.49%)			
Baillie Gifford Strategic Bond Fund C Acc[1]	589,484	1,853	22.61
Overseas Bonds - 17.48% (20.64%)			
Argentina 0% IL 30/06/2028	25,000,000	43	0.52
Argentina 5% 09/01/2038 (USD)	21,295	13	0.16
Australia 4.75% 21/06/2054	26,000	13	0.16
Bahamas 6.95% 20/11/2029 (USD)	45,000	35	0.43
Barbados 8% 26/06/2035 (USD)	45,000	36	0.44
Canada 3.5% 01/12/2045	33,000	17	0.21
Colombia 7% 26/03/2031	660,800,000	119	1.45
Egypt T Bill 14/07/2026	2,750,000	42	0.51
Germany 0.5% 15/08/2027	29,602	25	0.30
Hungary 6.25% 23/09/2037	25,000,000	67	0.82
Italy 3.85% 01/07/2034	75,000	67	0.82
Japan (Govt) 2.2% 20/06/2054	2,800,000	9	0.11
Japan 0.2% 20/06/2032	13,650,000	57	0.70
Mexico 7.75% 13/11/2042	14,100	52	0.63
Nigeria Omo Bill 07/07/2026	91,300,000	50	0.61
Paraguay 8.5% 04/03/2035	320,000,000	38	0.46
Paraguay 8.5% 04/04/2038	300,000,000	36	0.44
Peru 7.6% 12/08/2039 (144A)	209	50	0.61
Romania 5.875% 11/07/2032 (EUR)	37,000	34	0.41
South Africa 7% 28/02/2031	1,630,000	72	0.88
Spain 1.85% 30/07/2035	112,000	86	1.05
Sri Lanka 3.35% 15/03/2033 (USD)	17,884	13	0.16
Turkey 6.875% 17/03/2036 (USD)	45,000	34	0.41
Uganda 14.25% 23/08/2029	87,000,000	18	0.22
Ukraine 1.75% 01/02/2034 (USD)	15,000	8	0.10
Ukraine 4% 01/02/2032 (USD)	17,300	11	0.13
US Treasury 2% 15/08/2051	155,900	67	0.82

Portfolio Statement as at 30 June 2026 cont.

Stock description	Holding	Market value £'000	% of total net assets
US Treasury 2.125% IL 15/01/2035	10,600	8	0.10
US Treasury 3% 15/11/2045	79,500	45	0.55
US Treasury 3.125% 15/11/2028	137,400	101	1.23
US Treasury 4.625% 31/05/2031	217,200	167	2.04
UK Bonds - 4.37% (0.95%)			
UK Treasury 4.125% 29/01/2027	225,100	225	2.75
UK Treasury 4.25% 07/03/2036	10,500	10	0.12
UK Treasury 4.25% 2040	25,400	23	0.28
UK Treasury 4.375% 07/03/2030	50,500	51	0.62
UK Treasury 4.5% 07/03/2035	25,000	25	0.31
UK Treasury 4.75% 22/10/2035	24,500	24	0.29
Derivatives - -0.27% (-0.28%)			
Forward currency contracts (see Table 1)		(14)	(0.17)
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		(8)	(0.10)
Portfolio of investments		**7,897**	**96.34**
Cash Equivalents - 3.32% (3.15%)			
UK T Bill 28/09/2026	275,000	272	3.32
Net other assets - 0.34% (0.42%)		**28**	**0.34**
Net assets		**8,197**	**100.00**

[1]Baillie Gifford Investment Funds ICVC related party (please refer to note 3).

Please note: figures are based on market values rather than economic exposure.
All investments are listed on recognised stock exchanges or are fixed interest securities and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets in the investment category headings refer to 31 December 2025.

Portfolio Statement as at 30 June 2026 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	13/05/27	TRY	3,100,000	GBP	36,847	2	0.02
Citigroup	09/07/26	AUD	26,300	GBP	13,774	-	0.00
Citigroup	09/07/26	EUR	85,100	GBP	73,841	-	0.00
Citigroup	09/07/26	JPY	39,720,000	GBP	186,401	(2)	(0.02)
Citigroup	17/09/26	USD	72,000	GBP	54,416	-	0.00
Goldman Sachs	09/07/26	GBP	46,999	PEN	222,000	(2)	(0.02)
Goldman Sachs	09/07/26	USD	74,000	GBP	55,487	-	0.00
Goldman Sachs	23/07/26	AUD	97,000	GBP	51,241	(1)	(0.01)
Goldman Sachs	13/08/26	GBP	108,008	COP	558,400,000	(13)	(0.16)
Goldman Sachs	10/09/26	BRL	475,000	GBP	68,585	(1)	(0.01)
HSBC	10/09/26	GBP	53,171	MXN	1,230,000	-	0.00
JP Morgan Chase	17/09/26	GBP	68,550	ZAR	1,500,000	-	0.00
JP Morgan Chase	17/09/26	USD	59,000	GBP	44,591	-	0.00
Royal Bank of Canada	09/07/26	EUR	19,700	GBP	17,094	-	0.00
Royal Bank of Canada	09/07/26	GBP	71,538	CAD	132,500	1	0.01
State Street	09/07/26	USD	15,900	GBP	11,922	-	0.00
State Street	17/09/26	USD	117,000	GBP	88,427	-	0.00
UBS	09/07/26	HUF	10,500,000	GBP	23,793	2	0.02
Unrealised gains/(losses) on open forward currency contracts						(14)	(0.17)

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bund Future September 2026	10/09/26	(1)	-	0.00
US 5 Year Note September 2026	05/10/26	1	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 30 June 2026 cont.

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	USD	25/06/28	490,000	SOFR Secured Overnight Financing Rate	4.0603%	1	0.01
Citigroup	GBP	31/07/28	130,000	3.6658%	SONIA Interest Rate Benchmark	1	0.01
Citigroup	JPY	11/12/35	5,300,000	1.7586%	MUTAN Uncollaterlised Overnight Call Rate	1	0.01
Citigroup	USD	06/08/40	39,000	SOFR Secured Overnight Financing Rate	3.9083%	(1)	(0.01)
Deutsche Bank	GBP	24/11/35	67,000	4.0274%	SONIA Interest Rate Benchmark	1	0.01
Deutsche Bank	GBP	10/02/46	16,531	4.5485%	SONIA Interest Rate Benchmark	-	0.00
HSBC	EUR	11/09/55	19,000	2.7747%	ESTR Volume Weighted Trimmed Mean Rate	1	0.01
HSBC	GBP	31/07/28	303,750	SONIA Interest Rate Benchmark	3.6658%	(2)	(0.03)
HSBC	JPY	11/12/35	4,000,000	1.7586%	MUTAN Uncollaterlised Overnight Call Rate	1	0.01
JP Morgan Chase	EUR	06/10/35	65,000	ESTR Volume Weighted Trimmed Mean Rate	2.5038%	(1)	(0.01)
Lloyds Bank	GBP	24/11/35	23,000	SONIA Interest Rate Benchmark	4.0274%	(1)	(0.01)
Merrill Lynch	USD	04/08/55	25,400	SOFR Secured Overnight Financing Rate	4.0257%	-	0.00
Morgan Stanley	EUR	04/08/35	70,300	ESTR Volume Weighted Trimmed Mean Rate	2.4848%	(1)	(0.01)
Nomura International	JPY	11/12/35	41,200,000	MUTAN Uncollaterlised Overnight Call Rate	1.7586%	(11)	(0.13)
UBS	NZD	19/05/29	550,000	New Zealand Bank Bill 3 Month FRA	3.8347%	3	0.04
UBS	USD	04/08/29	89,400	SOFR Secured Overnight Financing Rate	3.5593%	(1)	(0.01)

Portfolio Statement as at 30 June 2026 cont.

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
UBS	USD	25/06/36	62,500	4.0797%	SOFR Secured Overnight Financing Rate	-	0.00
UBS	USD	04/08/55	78,300	4.0257%	SOFR Secured Overnight Financing Rate	1	0.01
Unrealised gains/(losses) on open interest rate swap contracts						(8)	(0.10)

Fund Information

Fund and Share Information

	30.06.26	31.12.25
Total net asset value of scheme property (£'000)	8,197	7,814
Synthetic Risk and Reward Indicator[1]	4	4
Net asset value per share (pence)		
B Accumulation[3]	103.53	100.69
B Income[3]	101.30	99.70
Y Accumulation[3]	103.61	100.79
Y Income[3]	101.30	99.70
Number of shares in issue		
B Accumulation[3]	512,046	331,014
B Income[3]	7,566,366	7,501,901
Y Accumulation[3]	1,000	1,000
Y Income[3]	1,000	1,000

Annual Income Record

	Period to 30.06.26 (pence)	31.07.25 to 31.12.25 (pence)
Income per share (financial period)		
B Accumulation[3]	1.20	1.00
B Income[3]	1.20	1.09
Y Accumulation[3]	1.20	1.09
Y Income[3]	1.20	1.09

Yearly Highest and Lowest Prices

	Period to 30.06.26 (pence)	31.07.25 to 31.12.25 (pence)
Highest (financial period)		
B Accumulation[3]	103.8	103.4
B Income[3]	102.8	103.4
Y Accumulation[3]	103.9	103.4
Y Income[3]	102.8	103.4
Lowest (financial period)		
B Accumulation[3]	94.28	98.45
B Income[3]	93.35	98.45
Y Accumulation[3]	94.38	98.45
Y Income[3]	93.36	98.45

Fund Information cont.

Ongoing Charges Figures

	30.06.26 (%)	31.12.25 (%)
Ongoing Charges Figures[2]		
B Accumulation[3]	0.31	0.32[4]
B Income[3]	0.31	0.32[4]
Y Accumulation[3]	0.31	0.32[4]
Y Income[3]	0.31	0.32[4]

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

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

[3]The Fund launched on 31 July 2025.

[4]As at 31 December 2025 the ACD considered 0.31% to be a more indicative rate for the ongoing charges figures for class B and Y Shares.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2026

	30 June 2026 £'000	£'000
Income		
Net capital gains/(losses)		74
Revenue	160	
Expenses	(1)	
Net revenue before taxation	159	
Taxation	(23)	
Net revenue after taxation		136
Total return before distributions		210
Distributions		(97)
Change in net assets attributable to shareholders from investment activities		**113**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2026

	30 June 2026 £'000	£'000
Opening net assets attributable to shareholders		7,814
Amounts receivable on issue of shares	612	
Amounts payable on cancellation of shares	(350)	
		262
Dilution adjustment		2
Change in net assets attributable to shareholders from investment activities		113
Retained distributions on accumulation shares		6
Closing net assets attributable to shareholders		**8,197**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2026

	30 June 2026 £'000	31 December 2025 £'000
Assets:		
Fixed assets:		
Investments	7,934	7,569
Current assets:		
Debtors	193	89
Cash and bank balances	92	85
Cash equivalents	272	247
Total assets	8,491	7,990
Liabilities:		
Investment liabilities	(37)	(35)
Creditors:		
Bank overdrafts	(31)	(9)
Distributions payable	(91)	(82)
Other creditors	(135)	(50)
Total liabilities	(294)	(176)
Net assets attributable to shareholders	**8,197**	**7,814**

Notes to the Financial Statements (Unaudited)

1 Basis for Preparation

The Company has elected to prepare condensed interim financial statements in accordance with FRS 104 Interim Financial Reporting and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 (the "2025 SORP").

The condensed interim financial statements for this sub-fund have been prepared on a going concern basis. In assessing the appropriateness of this basis, the Directors have considered all available information about the future for a period of at least 12 months from the date of approval of these financial statements and are satisfied that the sub-fund has adequate resources to continue in operational existence for the foreseeable future.

The Company has applied the 2025 SORP and the relevant amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland arising from the Periodic Review 2024 for the first time in the current accounting period.

As a result of applying the 2025 SORP and the amendments to FRS 102, the valuation convention used in determining the fair value of investments has changed. From 1 January 2026, investments are valued using mid-market prices. Under the previous requirements of FRS 102 and the previous SORP, investments were valued using bid-market prices.

In accordance with the transitional provisions of FRS 102, the requirements of Section 2A Fair Value Measurement have been applied prospectively from 1 January 2026. Accordingly, comparative amounts have not been restated and the valuation of investments included in the comparative information remains based on bid-market prices.

Except for the changes arising from the adoption of the 2025 SORP and amendments to FRS 102 described above, the accounting policies applied in these condensed interim financial statements are consistent with those applied in the Company's most recent annual financial statements.

2 Fair Value Hierarchy

	30 June 2026				31 December 2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:								
Equities	4,234	-	-	4,234	3,998	-	-	3,998
Debt instruments	922	869	-	1,791	587	1,100	-	1,687
Collective investment schemes	-	1,894	-	1,894	-	1,871	-	1,871
Derivatives	-	16	-	16	-	13	-	13
Assets Total	**5,156**	**2,778**	**-**	**7,934**	**4,585**	**2,984**	**-**	**7,569**
Liabilities:								
Derivatives	-	(38)	-	(38)	-	(35)	-	(35)
Liabilities Total	**-**	**(38)**	**-**	**(38)**	**-**	**(35)**	**-**	**(35)**

3 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 on the issue of shares at the Balance Sheet date were nil (31 December 2025: nil). Amounts payable on the cancellation of shares at the Balance Sheet date were nil (31 December 2025: nil).

Amounts paid to Baillie Gifford & Co Limited in respect of annual management charge for the interim period were £11,000 (interim period to 30 June 2025: nil as the fund was not launched until 31 July 2025). Amounts due at the interim period end were £2,000 (31 December 2025: £2,000).

Notes to the Financial Statements (Unaudited) cont.

3 Related party transactions (continued)

During the period Baillie Gifford & Co Limited deemed it appropriate to reimburse expenses to the Fund. The amount of expenses reimbursed for the interim period end was £33,000 (30 June 2025: nil as the fund was not launched until 31 July 2025). Amounts receivable at the Balance Sheet date were £75,000 (31 December 2025: £41,000).

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

	30 June 2026			31 December 2025		
	Purchases £'000	Sales £'000	Income £'000	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford Japanese Smaller Companies Fund C Acc	3	4	-	35	-	-
Baillie Gifford Strategic Bond Fund C Acc	40	45	52	1,784	-	48

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:

	30 June 2026 (%)	31 December 2025 (%)
ACD and associates of the ACD	92.71	95.72

Baillie Gifford™

Baillie Gifford Defensive Growth Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2026

Investment Report

Past Performance

Following an Extraordinary General Meeting on 27 March, shareholders approved the proposed merger of the Baillie Gifford Defensive Growth Fund into the Baillie Gifford Monthly Income Fund. This took effect on 17 April.

The investment objective of the Fund is to achieve (after deduction of costs) an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate (the 'target return'), with annualised volatility of returns over rolling five-year periods that is below 10%. For the period from 31 December 2025 to 17 April, the return on B Accumulation Shares was 4.4%[1] compared to the target return of 2.1%[2]. We believe that short-term performance measurements are of limited relevance for assessing investment ability and suggest that a longer-term view offers a more sensible timeframe for judging performance. From the Fund's inception, the annualised return on B Accumulation Shares was 4.6%[1] compared to the target return of 7.7%[2]. The Fund also aims to achieve a positive return over rolling three-year periods. The annualised three-year return on B Accumulation Shares was 7.5%[1].

Market Environment

Markets started the period in good shape. Equity markets approached or reached record highs by late February, inflation trends were improving, and there was increasing confidence that central banks would continue easing monetary policy. Market leadership had also begun to broaden beyond the largest US technology companies.

This more supportive environment shifted abruptly towards the end of February with the escalation of the conflict in the Middle East. Markets responded by reassessing both the inflation outlook and the likely path of monetary policy, with expectations for further easing scaled back. Investment markets reflected this adjustment: equities declined, the US dollar strengthened and longer-dated bond yields rose.

Nevertheless, following emerging mediation talks between the US and Iran, sentiment improved towards the end of the period, albeit against a complex backdrop in which the balance between inflation, growth and policy remained uncertain.

Performance

The Fund delivered a positive return over the period, both in absolute and relative terms.

Infrastructure was the best-performing asset class, with the underlying holdings notably positive and resilient, once again fulfilling its intended role within the portfolio. North American utilities were a meaningful contributor, benefiting from improved demand expectations linked to electrification and data centre growth. UK water utilities also provided support, aided by increased regulatory clarity, while transport infrastructure assets, such as toll roads, continued to benefit from stable, inflation-linked revenues.

In equities, the round trip over the period was broadly positive: early momentum in the quarter gave way to a more challenging environment in March, as rising discount rates and increased uncertainty weighed particularly on long-duration growth assets, before a late-period pick-up boosted returns.

Within fixed income, emerging market local currency debt delivered mixed returns but proved relatively resilient compared to other areas, supported by stock selection. In contrast, hard currency debt faced a more challenging environment due to the portfolio's higher yield positioning. Overall, the period highlighted one of the Fund's core objectives: to avoid reliance on a single theme or source of returns. Furthermore, while some areas of the portfolio faced headwinds, others demonstrated resilience, helping to deliver a moderate positive outcome amid volatility.

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: Revolution and Bank of England, total return. Please see disclaimer on page 83.

Investment Report cont.

Notable Transactions

The Fund remained broadly balanced across equities, bonds and real assets, complemented by selective hedging and a slightly higher than average allocation to cash.

During the period, we reduced exposure to infrastructure, particularly regulated utilities, following a period of strong performance. Realising some of these gains allowed us to manage overall portfolio risk while maintaining flexibility to deploy capital into new opportunities.

Within property, our regional preference continued to favour the UK and Europe over the US and Asia. These markets offer more attractive income yields and, in our view, greater potential for capital appreciation given current valuation levels.

In emerging market government bonds, we maintained a bias towards issuers offering higher real yields and idiosyncratic opportunities, rather than larger benchmark exposures to lower-yielding countries.

Elsewhere in the portfolio, we sold the remaining holdings within our structured finance allocation, reallocating proceeds into a combination of investment grade and high yield corporate debt, while we also exited our commodities exposure and redeployed capital into a more defensive, partly opportunistic position in UK government bonds.

Overall, our stance across the portfolio remained cautious rather than defensive, with a focus on resilient growth, selectivity and maintaining flexibility in an uncertain environment.

Baillie Gifford & Co, 15 July 2026

Portfolio Statement as at 30 June 2026

Stock description	Holding	Market value £'000	% of total net assets
Commodities - 0.00% (3.25%)			
Emerging Market Bonds - 0.00% (18.64%)			
High Yield Credit - 0.00% (6.40%)			
Infrastructure - 0.00% (22.81%)			
Insurance Linked - 0.00% (1.55%)			
Investment Grade Bonds - 0.00% (2.88%)			
Listed Equities - 0.00% (25.40%)			
Property - 0.00% (10.86%)			
Structured Finance - 0.00% (2.13%)			
Derivatives - 0.00% (-0.51%)			
Portfolio of investments		**-**	**0.00**
Cash Equivalents - 0.00% (3.51%)			
Other Assets - 0.00% (3.08%)		**-**	**0.00**
Net assets		**-**	**0.00**

Figures in brackets in the investment category headings refer to 31 December 2025. This Fund was closed for subscriptions and redemptions on 17 April 2026.

Fund Information

Fund and Share Information

	30.06.26	31.12.25	31.12.24	31.12.23
Total net asset value of scheme property (£'000)	-	274,137	312,539	360,588
Synthetic Risk and Reward Indicator[1]	n/a	4	4	4
Net asset value per share (pence)				
B Accumulation	119.26[2]	113.78	103.14	99.21
B Income	109.44[2]	104.41	97.18	96.07
C Accumulation	120.97[2]	115.31	104.15	99.80
C Income[3]	109.50[2]	104.37	97.15	96.02
J Accumulation[3,4]	113.85[2]	108.59	n/a	n/a
J Income[3,4]	111.39[2]	106.24	n/a	n/a
P Accumulation[4]	113.84[2]	108.58	n/a	n/a
Number of shares in issue				
B Accumulation	n/a	34,322,107	15,451,245	108,134,047
B Income	n/a	1,677,372	45,167	29,441
C Accumulation	n/a	197,582,912	284,744,514	253,787,453
C Income	n/a	1,000	1,000	1,000
J Accumulation[4]	n/a	950,899	n/a	n/a
J Income[4]	n/a	1,000	n/a	n/a
P Accumulation[4]	n/a	4,120,917	n/a	n/a

Annual Income Record

	Period to 30.06.26 (pence)	Year to 31.12.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)
Income per share (financial period)				
B Accumulation	0.79	2.97	2.78	2.07
B Income	0.73	2.78	2.66	2.05
C Accumulation	0.92	3.39	3.20	2.45
C Income[3]	n/a	3.14	3.06	2.42
J Accumulation[4]	0.79	2.34	n/a	n/a
J Income[3,4]	n/a	2.33	n/a	n/a
P Accumulation[4]	0.79	2.34	n/a	n/a

Fund Information cont.

Yearly Highest and Lowest Prices

	Period to 30.06.26 (pence)	Year to 31.12.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)
Highest (financial period)				
B Accumulation	120.6	116.9	106.6	99.76
B Income	110.7	109.1	102.4	98.25
C Accumulation	122.2	118.4	107.6	100.3
C Income	110.7	109.2	102.6	98.46
J Accumulation[4]	115.1	111.6	n/a	n/a
J Income[4]	112.6	110.9	n/a	n/a
P Accumulation[4]	115.1	111.6	n/a	n/a
Lowest (financial period)				
B Accumulation	112.7	98.35	97.15	91.07
B Income	103.4	92.70	94.18	89.69
C Accumulation	114.3	99.46	97.73	91.52
C Income	103.5	92.78	94.18	89.82
J Accumulation[4]	107.6	93.84	n/a	n/a
J Income[4]	105.3	93.84	n/a	n/a
P Accumulation[4]	107.6	93.84	n/a	n/a

Ongoing Charges Figures

	30.06.26 (%)	31.12.25 (%)	31.12.24 (%)	31.12.23 (%)
Ongoing Charges Figures[5]				
B Accumulation	n/a	0.52	0.61	0.61
B Income	n/a	0.53	0.61	0.61
C Accumulation	n/a	0.06	0.11	0.12
C Income	n/a	0.07	0.11	0.12
J Accumulation[4]	n/a	0.38	n/a	n/a
J Income[4]	n/a	0.38	n/a	n/a
P Accumulation[4]	n/a	0.38	n/a	n/a

[1]The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.
[2]The Fund was last valued on 17 April 2026, ahead of its merger with Baillie Gifford Monthly Income Fund. The Fund was subsequently closed on that date and is no longer available for subscription.
[3]Class C Income and J Income Shares closed on 17 April 2026 prior to the merger with Baillie Gifford Monthly Income Fund.
[4]Class P and J Shares were launched on 1 April 2025.
[5]The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document, which is available on the website www.bailliegifford.com.
You should be aware that past performance is not a guide to future performance.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2026

	30 June 2026		30 June 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		7,739		8,827
Revenue	2,404		6,318	
Expenses	(102)		(95)	
Net revenue before taxation	2,302		6,223	
Taxation	(395)		(862)	
Net revenue after taxation		1,907		5,361
Total return before distributions		9,646		14,188
Distributions		(3,084)		(3,052)
Change in net assets attributable to shareholders from investment activities		**6,562**		**11,136**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2026

	30 June 2026		30 June 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**274,137**		**312,539**
Amounts receivable on issue of shares	8,166		9,017	
Amounts payable on cancellation of shares	(129,007)		(17,137)	
Creation of shares settled by transfer of stocks	-		266,672	
Stocks transferred out on cancellation of shares	(161,512)		-	
		(282,353)		258,552
Dilution adjustment		475		740
Change in net assets attributable to shareholders from investment activities		6,562		11,136
Retained distributions on accumulation shares		1,179		6,876
Closing net assets attributable to shareholders		**-**		**589,843**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2026

	30 June 2026 £'000	31 December 2025 £'000
Assets:		
Current assets:		
Investments	-	259,620
Debtors	302	12,696
Cash and bank balances	1,686	2,402
Cash equivalents	-	9,614
Total assets	1,988	284,332
Liabilities:		
Investment liabilities	-	(3,542)
Creditors:		
Bank overdrafts	(1,384)	-
Distributions payable	-	(30)
Other creditors	(604)	(6,623)
Total liabilities	(1,988)	(10,195)
Net assets attributable to shareholders	**-**	**274,137**

Notes to the Financial Statements (Unaudited)

1 Basis for Preparation

The Company has elected to prepare condensed interim financial statements in accordance with FRS 104 Interim Financial Reporting and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 (the "2025 SORP").

The Company has applied the 2025 SORP and the relevant amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland arising from the Periodic Review 2024 for the first time in the current accounting period.

As a result of applying the 2025 SORP and the amendments to FRS 102, the valuation convention used in determining the fair value of investments has changed. From 1 January 2026, investments are valued using mid-market prices. Under the previous requirements of FRS 102 and the previous SORP, investments were valued using bid-market prices.

In accordance with the transitional provisions of FRS 102, the requirements of Section 2A Fair Value Measurement have been applied prospectively from 1 January 2026. Accordingly, comparative amounts have not been restated and the valuation of investments included in the comparative information remains based on bid-market prices.

Except for the changes arising from the adoption of the 2025 SORP and amendments to FRS 102 described above, the accounting policies applied in these condensed interim financial statements are consistent with those applied in the Company's most recent annual financial statements.

Baillie Gifford Defensive Growth Fund closed on 17 April 2026 and the ACD intends to terminate the sub-fund. The sub-fund's financial statements have therefore been prepared on a basis other than going concern. There is no impact on the financial statements on the basis that the assets and liabilities on the Balance Sheet are valued at fair value, which materially equate to their residual value.

2 Fair Value Hierarchy

	30 June 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets:								
Equities	-	-	-	-	132,764	-	-	132,764
Debt instruments	-	-	-	-	-	82,314	4,259	86,573
Collective investment schemes	-	-	-	-	27,071	11,060	-	38,131
Derivatives	-	-	-	-	-	2,153	-	2,153
Assets Total	**-**	**-**	**-**	**-**	**159,835**	**95,527**	**4,259**	**259,621**
Derivatives	-	-	-	-	-	(3,542)	-	(3,542)
Liabilities Total	**-**	**-**	**-**	**-**	**-**	**(3,542)**	**-**	**(3,542)**

3 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 on the issue of shares at the Balance Sheet date were nil (31 December 2025: £6,345,000). Amounts payable on the cancellation of shares at the Balance Sheet date were nil (31 December 2025: £250,000).

Amounts paid to Baillie Gifford & Co Limited in respect of annual management charge for the interim period were £56,000 (interim period to 30 June 2025: £35,000). Amounts due at the interim period end were nil (31 December 2025: £20,000).

Rebates received from Baillie Gifford & Co Limited in relation to management fees paid in holdings also managed by Baillie Gifford for the interim period were nil (interim period to 30 June 2025: £4,000).

Notes to the Financial Statements (Unaudited) cont.

3 Related party transactions (continued)

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

	30 June 2026			31 December 2025		
	Purchases £'000	Sales £'000	Income £'000	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford Global Alpha Paris-Aligned Fund C Acc	-	-	-	2,071	6,660	18
Baillie Gifford High Yield Bond Fund C Acc	-	-	-	31,627	32,621	366
Baillie Gifford Positive Change Fund C Acc	-	-	-	3,198	10,279	(17)
Baillie Gifford Responsible Global Equity Income Fund C Acc	-	5,130	45	7,980	5,130	118
Scottish Mortgage Investment Trust	-	-	-	831	3,386	-

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:

	30 June 2026 (%)	31 December 2025 (%)
ACD and associates of the ACD	0.00	0.00

Baillie Gifford™

Baillie Gifford Diversified Growth Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2026

Investment Report

Past Performance

Following an Extraordinary General Meeting on 27 March, shareholders approved the proposed merger of the Baillie Gifford Diversified Growth Fund into the Baillie Gifford Monthly Income Fund. This took effect on 24 April.

The investment objective of the Fund is to achieve (after deduction of costs) an annualised return over rolling five-year periods that is at least 3.5% more than the UK Base Rate (the 'target return'), with annualised volatility of returns over rolling five-year periods that is below 10%. For the period from 31 December 2025 to 24 April, the return on B2 Accumulation Shares was 4.6%[1] compared to the target return of 2.3%[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. From 30 June 2021 to 24 April, the annualised return on B2 Accumulation Shares was 2.4%[1] compared to the target return of 7.0%[2]. The Fund also aims to achieve a positive return over rolling three-year periods. The annualised three-year return on B2 Accumulation Shares was 8.1%[1].

Market Environment

Markets started the period in good shape. Equity markets approached or reached record highs by late February, inflation trends were improving, and there was increasing confidence that central banks would continue easing monetary policy. Market leadership had also begun to broaden beyond the largest US technology companies.

This more supportive environment shifted abruptly towards the end of February with the escalation of the conflict in the Middle East. Markets responded by reassessing both the inflation outlook and the likely path of monetary policy, with expectations for further easing scaled back. Investment markets reflected this adjustment: equities declined, the US dollar strengthened and longer-dated bond yields rose.

Nevertheless, following emerging mediation talks between the US and Iran, sentiment improved towards the end of the period, albeit against a complex backdrop in which the balance between inflation, growth and policy remained uncertain.

Performance

The Fund delivered a positive return over the period, both in absolute and relative terms.

Infrastructure was the best-performing asset class, with the underlying holdings notably positive and resilient, once again fulfilling its intended role within the portfolio. North American utilities were a meaningful contributor, benefiting from improved demand expectations linked to electrification and data centre growth. UK water utilities also provided support, aided by increased regulatory clarity, while transport infrastructure assets, such as toll roads, continued to benefit from stable, inflation-linked revenues.

In equities, the round trip over the period was broadly positive: early momentum in the quarter gave way to a more challenging environment in March, as rising discount rates and increased uncertainty weighed particularly on long-duration growth assets, before a late-period pick-up boosted returns.

Within fixed income, emerging market local currency debt delivered mixed returns but proved relatively resilient compared to other areas, supported by stock selection. In contrast, hard currency debt faced a more challenging environment due to the portfolio's higher-yield positioning.

Overall, the period highlighted one of the Fund's core objectives: to avoid reliance on a single theme or source of returns. Furthermore, while some areas of the portfolio faced headwinds, others demonstrated resilience, helping to deliver a moderate positive outcome amid volatility.

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: Revolution and Bank of England. Please see Disclaimer on page 83 . You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Notable Transactions

The Fund remained broadly balanced across equities, bonds and real assets, complemented by selective hedging and a slightly higher than average allocation to cash.

During the period, we reduced exposure to infrastructure, particularly regulated utilities, following a period of strong performance. Realising some of these gains allowed us to manage overall portfolio risk while maintaining flexibility to deploy capital into new opportunities.

Within property, our regional preference continued to favour the UK and Europe over the US and Asia. These markets offer more attractive income yields and, in our view, greater potential for capital appreciation given current valuation levels.

In emerging market government bonds, we maintained a bias towards issuers offering higher real yields and idiosyncratic opportunities, rather than larger benchmark exposures to lower-yielding countries.

Elsewhere in the portfolio, we sold the remaining holdings within our structured finance allocation, reallocating proceeds into a combination of investment grade and high yield corporate debt, while we also exited our commodities exposure and redeployed capital into a more defensive, partly opportunistic position in UK government bonds.

Overall, our stance across the portfolio remained cautious rather than defensive, with a focus on resilient growth, selectivity and maintaining flexibility in an uncertain environment.

Baillie Gifford 16 July 2026

Portfolio Statement as at 30 June 2026

Stock description	Holding	Market value £'000	% of total net assets
Commodities - 0.00% (3.53%)			
Emerging Market Bonds - 0.00% (18.23%)			
High Yield Credit - 0.00% (6.13%)			
Infrastructure - 0.00% (23.43%)			
Insurance Linked - 0.00% (0.78%)			
Investment Grade Bonds - 0.00% (2.91%)			
Listed Equities - 0.00% (25.08%)			
Property - 0.00% (10.97%)			
Structured Finance - 0.00% (2.01%)			
Derivatives - 0.00% (-0.54%)			
Portfolio of investments		**-**	**0.00**
Cash Equivalents - 0.00% (4.39%)			
Other Assets - 0.00% (3.08%)		**-**	**0.00**
Net assets		**-**	**0.00**

Figures in brackets in the investment category headings refer to 31 December 2025. This Fund was closed for subscriptions and redemptions on 24 April 2026.

Fund Information

Fund and Share Information

	30.06.26	31.12.25	31.12.24	31.12.23
Total net asset value of scheme property (£'000)	-	920,946	1,060,763	2,291,979
Synthetic Risk and Reward Indicator[1]	n/a	4	4	4
Net asset value per share (pence)				
B2 Accumulation	266.49[2]	253.64	229.23	217.36
B Income	186.16[2]	177.17	164.61	160.97
C Accumulation	311.33[2]	295.80	265.87	250.61
C Income[4]	260.45[2]	247.45	229.89	223.87
P Accumulation[3,4]	265.98[2]	253.07	n/a	n/a
Number of shares in issue				
B2 Accumulation	n/a	44,277,342	66,891,760	204,539,431
B Income	n/a	2,127,314	16,426,021	73,500,826
C Accumulation	n/a	272,099,445	331,136,558	686,302,425
C Income	n/a	500	500	4,091,533
P Accumulation[3]	n/a	500	n/a	n/a

Annual Income Record

	Period to 30.06.26 (pence)	Year to 31.12.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)
Income per share (financial period)				
B2 Accumulation	2.20	6.86	6.82	5.20
B Income	1.54	4.92	5.03	3.94
C Accumulation	3.09	9.53	9.32	7.31
C Income[4]	n/a	8.19	8.28	6.69
P Accumulation[3,4]	n/a	4.67	n/a	n/a

Fund Information cont.

Yearly Highest and Lowest Prices

	Period to 30.06.26 (pence)	Year to 31.12.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)
Highest (financial period)				
B2 Accumulation	268.0	259.9	236.8	221.1
B Income	187.2	185.1	173.9	167.8
C Accumulation	312.8	302.8	274.4	253.7
C Income	261.7	259.2	243.5	233.4
P Accumulation[3]	267.5	259.3	n/a	n/a
Lowest (financial period)				
B2 Accumulation	252.3	220.3	212.9	198.6
B Income	176.2	158.2	157.9	150.0
C Accumulation	294.6	255.9	245.6	228.7
C Income	246.4	221.2	219.7	209.9
P Accumulation[3]	251.8	234.0	n/a	n/a

Ongoing Charges Figures

	30.06.26 (%)	31.12.25 (%)	31.12.24 (%)	31.12.23 (%)
Ongoing Charges Figures[5]				
B2 Accumulation	n/a	0.61	0.68	0.70
B Income	n/a	0.61	0.68	0.70
C Accumulation	n/a	0.06	0.13	0.15
C Income	n/a	0.06	0.12	0.15
P Accumulation[3]	n/a	0.51	n/a	n/a

[1]The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.
[2]The Fund was last valued on 24 April 2026, ahead of its merger with Baillie Gifford Monthly Income Fund. The Fund was subsequently closed on that date and is no longer available for subscription
[3]Class P Shares were launched on 15 May 2025.
[4]Class C Income and P Accumulation Shares closed on 24 April 2026 prior to the merger with Baillie Gifford Monthly Income Fund.
[5]The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document, which is available on the website www.bailliegifford.com.
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Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2026

	30 June 2026		30 June 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		33,631		30,759
Revenue	8,860		18,400	
Expenses	(257)		(552)	
Net revenue before taxation	8,603		17,848	
Taxation	(565)		(701)	
Net revenue after taxation		8,038		17,147
Total return before distributions		41,669		47,906
Distributions		(7,959)		(9,173)
Change in net assets attributable to shareholders from investment activities		**33,710**		**38,733**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2026

	30 June 2026		30 June 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**920,946**		**1,060,763**
Amounts receivable on issue of shares	26,156		36,337	
Amounts payable on cancellation of shares	(327,277)		(272,466)	
Stocks transferred out on cancellation of shares	(660,433)		-	
		(961,554)		(236,129)
Dilution adjustment		568		959
Change in net assets attributable to shareholders from investment activities		33,710		38,733
Retained distributions on accumulation shares		6,330		7,313
Closing net assets attributable to shareholders		**-**		**871,639**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2026

	30 June 2026 £'000	31 December 2025 £'000
Assets:		
Current assets:		
Investments	-	863,373
Debtors	812	20,692
Cash and bank balances	1,639	14,849
Cash equivalents	-	40,423
Total assets	2,451	939,337
Liabilities:		
Investment liabilities	-	(11,187)
Creditors:		
Bank overdrafts	(1,476)	-
Distributions payable	-	(73)
Other creditors	(975)	(7,131)
Total liabilities	(2,451)	(18,391)
Net assets attributable to shareholders	**-**	**920,946**

Notes to the Financial Statements (Unaudited)

1 Basis for Preparation

The Company has elected to prepare condensed interim financial statements in accordance with FRS 104 Interim Financial Reporting and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 (the "2025 SORP").

The Company has applied the 2025 SORP and the relevant amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland arising from the Periodic Review 2024 for the first time in the current accounting period.

As a result of applying the 2025 SORP and the amendments to FRS 102, the valuation convention used in determining the fair value of investments has changed. From 1 January 2026, investments are valued using mid-market prices. Under the previous requirements of FRS 102 and the previous SORP, investments were valued using bid-market prices.

In accordance with the transitional provisions of FRS 102, the requirements of Section 2A Fair Value Measurement have been applied prospectively from 1 January 2026. Accordingly, comparative amounts have not been restated and the valuation of investments included in the comparative information remains based on bid-market prices.

Except for the changes arising from the adoption of the 2025 SORP and amendments to FRS 102 described above, the accounting policies applied in these condensed interim financial statements are consistent with those applied in the Company's most recent annual financial statements.

Baillie Gifford Diversified Growth Fund closed on 24 April 2026 and the ACD intends to terminate the sub-fund. The sub-fund's financial statements have therefore been prepared on a basis other than going concern. There is no impact on the financial statements on the basis that the assets and liabilities on the Balance Sheet are valued at fair value, which materially equate to their residual value.

2 Fair Value Hierarchy

	30 June 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets:								
Equities	-	-	-	-	467,317	-	-	467,317
Debt instruments	-	-	-	-	-	230,274	7,170	237,444
Collective investment schemes	-	-	-	-	78,155	74,222	-	152,376
Derivatives	-	-	-	-	-	6,235	-	6,235
Assets Total	**-**	**-**	**-**	**-**	**545,472**	**310,731**	**7,170**	**863,373**
Derivatives	-	-	-	-	-	(11,187)	-	(11,187)
Liabilities Total	**-**	**-**	**-**	**-**	**-**	**(11,187)**	**-**	**(11,187)**

3 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 on the issue of shares at the Balance Sheet date were nil (31 December 2025: £3,608,000). Amounts payable on the cancellation of shares at the Balance Sheet date were nil (31 December 2025: £15,000).

Amounts paid to Baillie Gifford & Co Limited in respect of annual management charge for the interim period were £192,000 (interim period to 30 June 2025: £432,000). Amounts due at the interim period end were nil (31 December 2025: £58,000).

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

Notes to the Financial Statements (Unaudited) cont.

3 Related party transactions (continued)

	30 June 2026			31 December 2025		
	Purchases £'000	Sales £'000	Income £'000	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford American Fund C Acc	-	-	-	3,688	31,565	-
Baillie Gifford Emerging Markets Leading Companies Fund C Acc	-	-	-	-	33,925	-
Baillie Gifford Global Income Growth Fund C Acc	-	12,908	107	-	19,040	421
Baillie Gifford High Yield Bond Fund C Acc	-	-	-	50,905	53,504	602
Baillie Gifford Long Term Global Growth Investment Fund C Acc	-	-	-	-	34,551	(10)
Baillie Gifford Worldwide China A Shares Growth C GBP Acc	-	21,783	-	-	5,931	-

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:

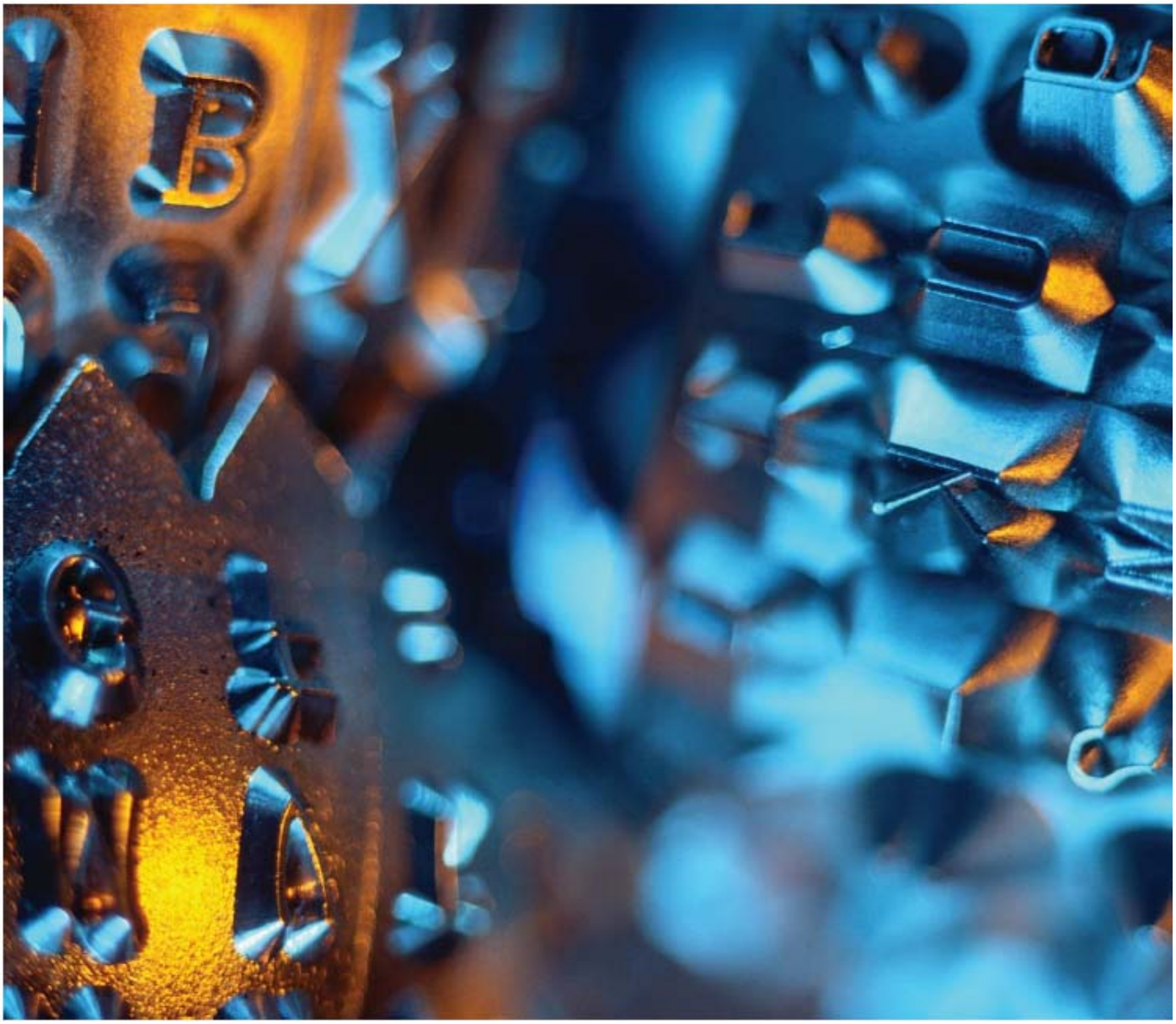
	30 June 2026 (%)	31 December 2025 (%)
ACD and associates of the ACD	0.00	0.00

Baillie Gifford™

Baillie Gifford Long Term Global Growth Investment Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2026



Baillie Gifford Long Term Global Growth Investment Fund

Investment Objective

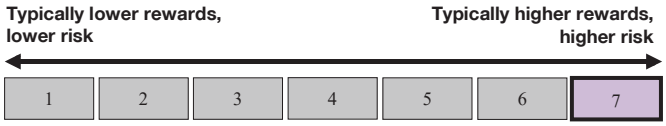
The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, over rolling five-year periods.

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

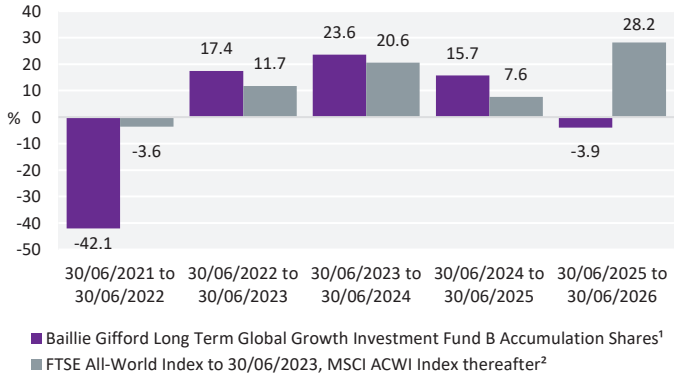
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



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

	Six Months (%)	Five Year (p.a.) (%)
Baillie Gifford Long Term Global Growth Investment Fund B Accumulation Shares[1]	(8.7)	(1.3)
MSCI ACWI Index[2]	13.0	12.4

Past Performance

The Fund returned -8.7%[1] over the past six months compared with 13.0%[2] for the index, while over five years the Fund returned -1.3%[1] p.a. versus 12.4%[2] p.a. for the index.

The five-year outcome continues to be dominated by the exceptional relative drawdown of 2021-22, when a sharp rise in interest rates following the pandemic drove a fall in growth equities. This came immediately after the Fund's strongest period of relative outperformance in 2020, which now falls outside the five-year measurement period. From 2023 through the first three quarters of 2025, the Fund returned to strong absolute and relative performance, driven by a differentiated portfolio whose holdings continued to deliver superior operational progress. However, this recovery was more than offset by renewed weakness from late 2025.

The recent six-month underperformance reflects an unusually narrow market, where returns have been concentrated in AI-related hardware businesses benefiting from perceived near-term supply constraints. Companies across memory, substrates, printed circuit boards and interconnect technologies experienced extraordinary share price appreciation, contributing meaningfully to benchmark returns. The portfolio has limited exposure to these areas, reflecting our focus on businesses with the greatest potential to compound earnings over the long term rather than those benefiting from short-term cyclical dynamics.

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: Revolution, FTSE and MSCI, total return in sterling terms. Please see Disclaimer on page 83. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Despite recent share price weakness, portfolio companies continue to deliver strong operational execution, while valuations have become increasingly attractive relative to their long-term growth prospects.

Market Environment

Markets have been buoyant in the first half of this year, despite persistent geopolitical tensions. Returns were driven in large part by excitement around the rapidly evolving AI landscape, with gains concentrated in a narrow group of companies seen as near-term beneficiaries of infrastructure spending. Parts of the energy market also benefited from higher prices and supply disruption linked to conflict in the Middle East.

This narrowness has weighed on a broader range of companies, including software, ecommerce and payments businesses, where AI is often perceived as a source of disruption rather than opportunity. The market has also shown little patience for companies reinvesting to strengthen their long-term growth prospects.

General purpose technologies such as AI rarely reward only the first-order beneficiaries. Over time, value often accrues to bottlenecks, enablers and adaptable companies able to turn new technology into durable advantage. Our task is therefore not to own every near-term winner in the AI spending boom, nor to chase every cyclical beneficiary of today's energy constraints. It is to identify companies with durable competitive advantages, the capacity to deliver superior earnings growth many years into the future, and the potential to grow to multiples of their current size.

Performance

Against this backdrop, the Fund underperformed the MSCI ACWI over the six months to the end of June.

The portfolio's ecommerce holdings were among the largest detractors from performance. Investor sentiment has been clouded by uncertainty over the implications of agentic AI, while companies such as SEA Ltd and MercadoLibre have also been penalised for investing to strengthen their long-term growth prospects.

MercadoLibre is a case in point. Revenue growth is accelerating at around 50% year-on-year, supported by a lower free-shipping threshold and the expansion of its credit card business. These initiatives are leading to lower operating margins in the short run, but they should deepen customer engagement, reinforce the company's competitive position, and support a larger growth opportunity over time.

In China, weak domestic consumption and intense competition have subdued growth for PDD Holdings and Meituan. PDD continues to make solid progress in transaction growth across its ecommerce platforms, including Temu, but weaker advertising spending has seen the shares weaken. Meituan, meanwhile, has been emerging from a highly competitive subsidy environment with Alibaba and JD.com, which has eroded margins. There are signs that these pressures have eased and unit economics are recovering, but we reduced the position during the most recent quarter to reflect a wider range of possible outcomes.

Relative performance was also affected by the market's enthusiasm for a select cohort of memory and CPU companies. Some of these businesses have enjoyed powerful earnings momentum from AI-related demand and have experienced sharp re-ratings. We are open to the possibility that historically commoditised and cyclical parts of the compute supply chain may see improving economics. However, capital is already flowing towards many near-term pinch points to expand capacity. This raises the question of whether the recent surge in earnings growth across parts of the index is sustainable.

More positively, ASML and TSMC were among the largest contributors to performance. Alongside NVIDIA, we believe these companies possess superior technical capabilities, deep and durable customer relationships, and a high degree of difficulty of substitution. These qualities should support attractive and sustainable earnings growth in the years ahead.

Rocket Lab was a positive contributor, supported by growing confidence in its position as one of the few independent companies able to reliably deliver payloads to orbit. Its expansion into satellite manufacturing and mission services showcases a business moving beyond launch toward a broader role in the space economy.

Investment Report cont.

While execution risk remains high, we believe Rocket Lab's technical depth, founder-led culture and strategic relevance give it meaningful long-term growth potential.

Cloudflare also contributed strongly, strengthening its role as critical internet infrastructure by helping customers improve performance, security and reliability at global scale. AI is creating new demand for secure data access, governance and machine-to-machine activity, extending Cloudflare's platform into emerging growth areas. We see a rare business with a deepening competitive position and growing importance to the digital economy.

Notable Transactions

The market's narrow leadership reinforces the importance of casting the net widely. New portfolio holding QXO illustrates this well. It is an ambitious industrial roll-up led by Brad Jacobs, who is applying his acquisition and operational playbook to the large, fragmented and inefficient US building-products distribution market. In an industry characterised by branch-based operations, decentralised purchasing and uneven service levels, we believe scale, logistics and technology can create value in ways the market may underappreciate.

MakeMyTrip is another example. We invested following a sharp derating of the shares, seeing the company as a long-term beneficiary of India's rising middle class and the increasing digitisation of travel. Its advantage is rooted not simply in consumer brand recognition, but in its command of a highly fragmented supply side. Indian travel involves stitching together hotels, transport providers, payment flows, refunds, customer service and increasingly multilingual digital support. That complexity makes the business more defensible than a superficial reading of the risks from AI might suggest.

We also established an initial position in Space Exploration Technologies. The valuation is demanding and the range of possible outcomes is wide. However, this is a company that has repeatedly achieved what once looked implausible. Reusable launch has changed the economics of access to space, Starlink has transformed the satellite broadband opportunity, and Starship could expand the range of economically viable space applications still further. We believe the scale of the opportunity, strength of the competitive advantage and ambition of the culture are sufficiently compelling to merit an initial position.

Emerging competition, moderating growth and governance concerns led us to sell The Trade Desk. We also sold Atlassian and Datadog, where concerns about the durability of their competitive advantages undermined our confidence in the long-term upside. We reduced Coupang following its November 2025 data breach, which raised legitimate questions about execution, trust and future growth.

Baillie Gifford & Co, 17 July 2026

Principal Holdings as at 30 June 2026

Investment	Percentage of total Fund
ASML	8.26
Amazon.com	7.05
NVIDIA	7.04
TSMC	5.75
Cloudflare Inc	5.25
AppLovin	5.16
Tencent	2.99
Nu Holdings Ltd.	2.91
Spotify Technology SA	2.77
CATL 'A'	2.75

Material Portfolio Changes for the six months ended 30 June 2026

Largest Purchases	Cost £'000
QXO	21,854
Space Exploration Technologies Corp	18,668
MakeMyTrip	14,646
AppLovin	8,451
CATL 'A'	7,016
Axon Enterprise Inc	6,798
Reddit	5,257
Samsara	4,431
Joby Aviation Inc	3,875
Adyen N.V.	3,810

Largest Sales	Proceeds £'000
Netflix Inc	30,432
Rocket Lab Corp	22,626
Coupang	19,009
The Trade Desk	13,561
Atlassian Corp Plc	11,430
NVIDIA	8,322
Amazon.com	8,258
ASML	7,904
AppLovin	5,398
Cloudflare	5,222

Portfolio Statement as at 30 June 2026

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 5.59% (6.34%)			
MercadoLibre	28,887	36,943	2.68
Nu Holdings Ltd.	3,985,682	40,119	2.91
Canada - 2.13% (2.76%)			
Shopify 'A'	341,946	29,417	2.13
China - 13.38% (15.53%)			
Beone Medicines HK Line	1,573,161	25,755	1.87
CATL 'A'	869,388	37,939	2.75
Horizon Robotics Inc	20,753,400	8,135	0.59
Kweichow Moutai 'A'	156,600	20,614	1.50
Meituan	3,147,950	20,718	1.50
PDD Holdings Inc	522,997	30,058	2.18
Tencent	999,500	41,273	2.99
France - 2.02% (2.56%)			
Hermes International	20,255	27,882	2.02
India - 2.67% (1.53%)			
MakeMyTrip	327,523	13,150	0.96
Titan Co Ltd	673,890	23,623	1.71
Italy - 1.48% (1.50%)			
Moncler	467,426	20,446	1.48
Netherlands - 10.29% (7.06%)			
Adyen N.V.	39,676	28,039	2.03
ASML	76,779	113,850	8.26
Singapore - 2.47% (3.07%)			
Sea Ltd ADR	472,522	34,117	2.47

Portfolio Statement as at 30 June 2026 cont.

Stock description	Holding	Market value £'000	% of total net assets
South Korea - 1.12% (2.81%)			
Coupang	1,181,721	15,465	1.12
Sweden - 2.77% (3.26%)			
Spotify Technology SA	110,598	38,259	2.77
Taiwan - 5.75% (3.48%)			
TSMC	1,391,000	79,285	5.75
United States - 48.93% (49.56%)			
Amazon.com	541,456	97,232	7.05
AppLovin	183,425	71,204	5.16
Axon Enterprise Inc	76,810	32,443	2.35
Cloudflare Inc	391,424	72,336	5.25
Dexcom Inc	495,401	25,139	1.82
Duolingo Inc	103,984	9,011	0.65
e.l.f. Beauty	268,717	14,982	1.09
Intuitive Surgical	95,315	28,559	2.07
Joby Aviation Inc	1,784,707	11,994	0.87
Netflix Inc	325,770	17,525	1.27
NVIDIA	644,262	97,126	7.04
QXO	1,349,765	17,573	1.28
Reddit	271,434	35,499	2.58
Rivian Automotive Inc	1,391,391	18,188	1.32
Roblox	548,952	22,492	1.63
Rocket Lab Corp	380,637	29,152	2.11
Samsara	1,446,410	35,342	2.56

Portfolio Statement as at 30 June 2026 cont.

Stock description	Holding	Market value £'000	% of total net assets
Space Exploration Technologies Corp	179,547	23,114	1.68
Symbotic	469,497	15,900	1.15
Portfolio of investments		**1,359,898**	**98.60**
Net other assets - 1.40% (0.54%)		**19,344**	**1.40**
Net assets		**1,379,242**	**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 31 December 2025.

Fund Information

Fund and Share Information

	30.06.26	31.12.25	31.12.24	31.12.23
Total net asset value of scheme property (£'000)	1,379,242	1,600,707	2,002,870	2,089,025
Synthetic Risk and Reward Indicator[1]	7	7	7	7
Net asset value per share (pence)				
B Accumulation	1,309.47	1,414.59	1,298.52	1,013.04
B Income	1,310.38	1,415.57	1,299.42	1,013.75
C Accumulation	1,502.19	1,617.79	1,475.87	1,144.25
C Income	1,365.19	1,470.22	1,344.22	1,045.67
Number of shares in issue				
B Accumulation	36,697,839	39,396,482	46,907,939	62,662,525
B Income	3,949,119	3,719,084	4,536,017	4,605,793
C Accumulation	33,404,043	61,241,695	90,442,533	120,354,465
C Income	25,282,181	100	100	2,905,126

Annual Income Record

	Period to 30.06.26 (pence)	Year to 31.12.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)
Income per share (financial period)				
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	3.59	3.55	2.79
C Income	n/a	3.25	3.45	2.56

Yearly Highest and Lowest Prices

	Period to 30.06.26 (pence)	Year to 31.12.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)
Highest (financial period)				
B Accumulation	1,470	1,568	1,386	1,024
B Income	1,471	1,569	1,387	1,024
C Accumulation	1,681	1,792	1,574	1,156
C Income	1,528	1,632	1,438	1,059
Lowest (financial period)				
B Accumulation	1,168	1,020	977.4	787.1
B Income	1,169	1,021	978.1	787.6
C Accumulation	1,338	1,161	1,104	883.6
C Income	1,216	1,058	1,009	809.4

Fund Information cont.

Ongoing Charges Figures

	30.06.26 (%)	31.12.25 (%)	31.12.24 (%)	31.12.23 (%)
Ongoing Charges Figures[2]				
B Accumulation	0.65	0.64	0.65	0.64
B Income	0.65	0.64	0.65	0.64
C Accumulation	0.03	0.02	0.02	0.02
C Income	0.03	0.02	0.02	0.02

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

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

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2026

	30 June 2026		30 June 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(121,280)		88,436
Revenue	3,443		3,672	
Expenses	(1,785)		(2,133)	
Net revenue before taxation	1,658		1,539	
Taxation	(290)		(309)	
Net revenue after taxation		1,368		1,230
Total return before distributions		(119,912)		89,666
Distributions		(10)		(32)
Change in net assets attributable to shareholders from investment activities		**(119,922)**		**89,634**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2026

	30 June 2026		30 June 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**1,600,707**		**2,002,870**
Amounts receivable on issue of shares	42,717		81,013	
Amounts payable on cancellation of shares	(144,392)		(378,700)	
		(101,675)		(297,687)
Dilution adjustment		132		432
Change in net assets attributable to shareholders from investment activities		(119,922)		89,634
Closing net assets attributable to shareholders		**1,379,242**		**1,795,249**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2026

	30 June 2026 £'000	31 December 2025 £'000
Assets:		
Fixed assets:		
Investments	1,359,898	1,592,135
Current assets:		
Debtors	5,652	1,202
Cash and bank balances	14,782	10,233
Total assets	1,380,332	1,603,570
Liabilities:		
Creditors:		
Bank overdrafts	-	(56)
Other creditors	(1,090)	(2,807)
Total liabilities	(1,090)	(2,863)
Net assets attributable to shareholders	**1,379,242**	**1,600,707**

Notes to the Financial Statements (Unaudited)

1 Basis for Preparation

The Company has elected to prepare condensed interim financial statements in accordance with FRS 104 Interim Financial Reporting and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 (the "2025 SORP").

The condensed interim financial statements for this sub-fund have been prepared on a going concern basis. In assessing the appropriateness of this basis, the Directors have considered all available information about the future for a period of at least 12 months from the date of approval of these financial statements and are satisfied that the sub-fund has adequate resources to continue in operational existence for the foreseeable future.

The Company has applied the 2025 SORP and the relevant amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland arising from the Periodic Review 2024 for the first time in the current accounting period.

As a result of applying the 2025 SORP and the amendments to FRS 102, the valuation convention used in determining the fair value of investments has changed. From 1 January 2026, investments are valued using mid-market prices. Under the previous requirements of FRS 102 and the previous SORP, investments were valued using bid-market prices.

In accordance with the transitional provisions of FRS 102, the requirements of Section 2A Fair Value Measurement have been applied prospectively from 1 January 2026. Accordingly, comparative amounts have not been restated and the valuation of investments included in the comparative information remains based on bid-market prices.

Except for the changes arising from the adoption of the 2025 SORP and amendments to FRS 102 described above, the accounting policies applied in these condensed interim financial statements are consistent with those applied in the Company's most recent annual financial statements.

2 Fair Value Hierarchy

	30 June 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets:								
Equities	1,359,898	-	-	1,359,898	1,592,135	-	-	1,592,135
Assets Total	**1,359,898**	**-**	**-**	**1,359,898**	**1,592,135**	**-**	**-**	**1,592,135**

3 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 on the issue of shares at the Balance Sheet date were £4,848,000 (31 December 2025: £15,000). Amounts payable on the cancellation of shares at the Balance Sheet date were £100,000 (31 December 2025: £1,063,000).

Amounts paid to Baillie Gifford & Co Limited in respect of annual management charge for the interim period were £1,643,000 (interim period to 30 June 2025: £1,952,000). Amounts due at the interim period end were £283,000 (31 December 2025: £348,000).

Notes to the Financial Statements (Unaudited) cont.

3 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:

	30 June 2026 (%)	31 December 2025 (%)
ACD and associates of the ACD	0.00	0.00

Baillie Gifford™

Baillie Gifford Positive Change Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2026

Baillie Gifford Positive Change Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, over rolling five-year periods.

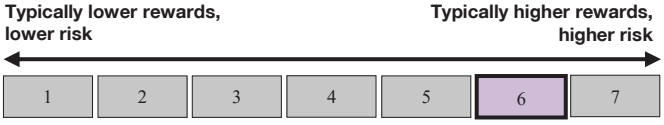
The Fund also aims to contribute to a more sustainable and inclusive world over rolling five-year periods (the"Impact"). The Fund will contribute to a more sustainable and inclusive world (as defined in the Theory of Change set out in the Prospectus) through investing (at least 90%) in companies whose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

Investment Policy

The Fund will invest at least 90% in shares or other transferable securities (such as ADRs) of companies anywhere in the world whose products and/ or services contribute to the Impact. The Impact Outcomes may evolve over time and are reviewed by the Investment Adviser on a regular basis. The Fund will be actively managed, concentrated and will invest in companies of any size, and in any sector, provided they are assessed in line with the Investment Adviser's proprietary qualitative framework and Theory of Change as having products and/or services which contribute to the Impact. The impact that the Investment Adviser expects each company in the portfolio to have is for it to make improvements to the present circumstances (which means the environmental and social conditions in existence at the point of investment in the relevant company) being a meaningful and real-world contribution to solving one or more of the social and/or environmental challenges, as set out in the Impact Outcomes. To the extent that the Fund is not fully invested in shares or other transferable securities of companies that contribute to the Impact, the Fund may also invest in money market instruments, deposits and cash. Such assets will not be held for the purposes of meeting the sustainability objective and will not conflict with the sustainability objective. The Fund may not invest in or otherwise use derivatives. The Investment Adviser will manage the Fund in order to align the Fund's holdings with the goal of net zero greenhouse gas emissions ("GHG") by 2050 or sooner. Investor Contribution: The Theory of Change explains in detail the activities of the Investment Adviser that contribute to the achievement of the Impact, through financial contributions, impact maximising engagements and responsible stewardship.

Risk and Reward Profile

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



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

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

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

Baillie Gifford Positive Change Fund cont.

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

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

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

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

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

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

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

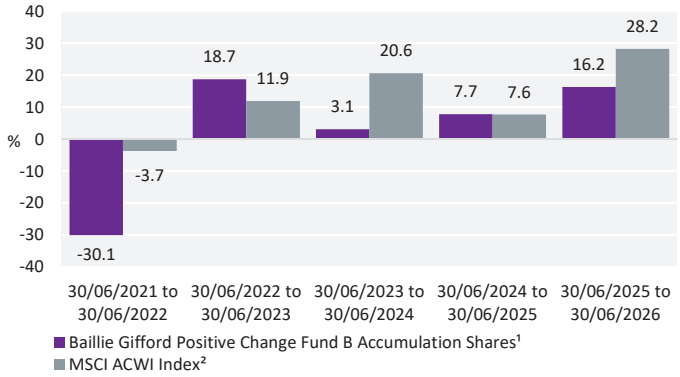
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



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

	Six Months (%)	Five Year (p.a.) (%)
Baillie Gifford Positive Change Fund B Accumulation Shares[1]	11.1	1.4
MSCI ACWI Index[2]	13.0	12.4

Market Environment

The first half of 2026 was defined by geopolitical uncertainty, market concentration and a continuing reassessment of the consequences of artificial intelligence. The conflict in the Middle East heightened concerns about energy security, shipping disruptions, and the outlook for global growth. At the same time, market leadership narrowed around the companies viewed as most essential to the build-out of computing infrastructure. Outside that narrow group, the market showed little patience for uncertainty, particularly where companies were investing for future growth.

For Baillie Gifford Positive Change Fund, the challenge has always been to remain selective rather than reactive: distinguishing between short-term sentiment and changes that could alter the durability of a company's growth and impact.

Performance

The Fund delivered a positive absolute return over the period but lagged a strongly rising benchmark. Relative performance was held back by holdings where investors focused on possible disruption or near-term investment, even though company progress was often stronger than share-price performance suggested.

Over the five years, the Fund delivered a positive absolute return but lagged the MSCI ACWI. The portfolio's exposure to long-duration growth companies and healthcare was a significant headwind, while limited ownership of several of the index's largest constituents also weighed on relative returns. The period highlighted the portfolio's sensitivity to a changing market

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 83. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

environment and led us to sharpen our focus on execution and resilience, while preserving the long-term growth and impact characteristics at the heart of the strategy.

Software and platform companies were the clearest headwind in the first half of 2026. Shopify and Autodesk detracted due to concerns that artificial intelligence could weaken established workflows or reduce the value of incumbent platforms. We take that risk seriously, but recent results continue to support our more positive conviction in the companies' long-term prospects. Shopify reported another strong quarter, with gross merchandise value up 35 per cent and revenue up 34 per cent year on year. Traffic from artificial intelligence-powered search increased eightfold, reinforcing our view that artificial intelligence is becoming an important source of merchant demand rather than simply a competitive threat. Autodesk also delivered 18 per cent revenue growth, supported by design workflows embedded in industries where accuracy, regulation, proprietary data and switching costs matter. In both cases, we believe artificial intelligence is more likely to strengthen these platforms rather than displace them.

Alnylam Pharmaceuticals and Insulet were also among the top detractors. Alnylam was affected by competitor trial news, but its leadership in gene-silencing medicines and the growth of its transthyretin amyloidosis franchise support our conviction in the long term opportunity. Insulet faced concerns around competition and a product recall, but Omnipod remains a differentiated tubeless insulin pump and the company continues to address a large unmet need in diabetes care.

The top contributors to performance over the past six months were Arm Holdings, TSMC and ASML. These businesses are critical enablers of advanced computing, with strong competitive positions and pricing power. For instance, TSMC reported revenue growth of around 40 per cent year on year and an operating margin of around 58 per cent, illustrating the continued strength of demand for leading-edge semiconductor manufacturing. Other notable contributors included Remitly Global Inc, Prysmian, Illumina and Deere & Co, showing that the Fund's return drivers extend beyond artificial intelligence infrastructure and into financial inclusion, energy systems, healthcare innovation and more productive agriculture.

Generating attractive long-term returns while contributing to a more sustainable, healthier and inclusive world remains central to the Fund. During the period, we published our ninth annual Impact Report, providing clients with evidence of the real-world outcomes supported by the companies we own. Importantly, the report also helps us test whether positive impact is reinforcing long-term business success. That discipline helps us distinguish between short-term market noise and the structural progress we ultimately seek to capture.

Notable Transactions

Transactions reflected valuation discipline and breadth of opportunity. We bought new positions in Veeva Systems, a software provider serving the life sciences industry; Beijer Ref, a distributor of refrigeration and cooling equipment; KLA Corporation, whose process-control tools support more efficient semiconductor manufacturing; Edwards Lifesciences, a pioneer in minimally invasive heart therapies; Intuit, which helps individuals and small businesses manage tax, accounting and payroll; and Circle, whose stablecoin infrastructure could make digital money movement faster and cheaper. We also trimmed the holdings in Arm Holdings, TSMC and ASML after strong share-price performance, retaining conviction while keeping exposure to artificial intelligence infrastructure deliberate.

Baillie Gifford & Co, 4 August 2026

Principal Holdings as at 30 June 2026

Investment	Percentage of total Fund
TSMC	8.44
ASML	6.87
KLA Corp	4.54
Remitly Global Inc	4.51
Deere & Co	4.39
Microsoft	3.73
Illumina	3.57
Ecolab	3.32
Sandoz Group AG Shs	3.05
New York Times Co	2.97

Material Portfolio Changes for the six months ended 30 June 2026

Largest Purchases	Cost £'000
KLA Corp	39,166
Veeva Systems Inc Class A	32,475
Intuit	22,083
Edwards Lifesciences Corp	19,558
Beijer Ref	19,063
CATL 'A'	13,147
Arm Hdgs ADR	11,778
Kaspi.kz ADR	10,711
Vertex Pharmaceuticals	7,032
Circle Internet Group	6,311

Largest Sales	Proceeds £'000
TSMC	62,892
Arm Hdgs ADR	49,040
Shopify 'A'	34,796
ASML	29,682
Nu Holdings Ltd.	26,041
Bank Rakyat Indonesia	24,137
MercadoLibre	22,918
Deere & Co	17,545
Autodesk	17,267
Prysmian	15,486

Portfolio Statement as at 30 June 2026

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 4.56% (8.92%)			
MercadoLibre	28,225	36,097	2.77
Nu Holdings Ltd.	2,310,790	23,260	1.79
Canada - 1.33% (4.92%)			
Shopify 'A'	201,918	17,370	1.33
China - 2.66% (1.64%)			
CATL 'A'	795,081	34,697	2.66
France - 2.94% (2.66%)			
Schneider Electric SE	156,075	38,370	2.94
India - 2.64% (3.44%)			
HDFC Bank	5,418,502	34,414	2.64
Indonesia - 0.00% (1.99%)			
Italy - 1.77% (1.66%)			
Prysmian	183,175	23,045	1.77
Kazakhstan - 1.68% (0.69%)			
Kaspi.kz ADR	335,396	21,894	1.68
Netherlands - 6.87% (5.17%)			
ASML	60,342	89,476	6.87
Singapore - 4.09% (6.07%)			
Grab Holdings	11,466,242	32,569	2.50
Sea Ltd ADR	286,301	20,672	1.59
Sweden - 3.95% (2.17%)			
Beijer Ref	1,712,022	18,926	1.45
Epiroc B	1,856,112	32,483	2.50

Portfolio Statement as at 30 June 2026 cont.

Stock description	Holding	Market value £'000	% of total net assets
Switzerland - 3.05% (3.11%)			
Sandoz Group AG Shs	582,527	39,784	3.05
Taiwan - 8.44% (8.91%)			
TSMC	1,929,000	109,951	8.44
UK - 4.86% (6.34%)			
Arm Hdgs ADR	124,749	33,326	2.56
Prudential	2,991,865	30,009	2.30
United States - 50.50% (41.36%)			
Alnylam Pharmaceuticals	159,382	36,149	2.77
Autodesk	136,302	19,966	1.53
BillionToOne Inc	61,981	5,603	0.43
Circle Internet Group	73,393	3,463	0.26
Coursera Inc	4,331,106	18,404	1.41
Deere & Co	119,559	57,141	4.39
Dexcom Inc	453,801	23,028	1.77
Duolingo Inc	200,142	17,344	1.33
Ecolab	205,934	43,229	3.32
Edwards Lifesciences Corp	301,423	20,544	1.58
Illumina	350,889	46,485	3.57
Insulet	134,783	15,461	1.19
Intuit	71,537	14,068	1.08
Joby Aviation Inc	1,610,437	10,823	0.83
KLA Corp	259,984	59,099	4.54
Microsoft	172,859	48,582	3.73
New York Times Co	733,273	38,662	2.97
PROCEPT BioRobotics	133,546	2,272	0.17
Remitly Global Inc	3,480,757	58,771	4.51
Rivian Automotive Inc	596,052	7,792	0.60
Savers Value Village	2,409,290	18,316	1.41
Sunbelt Rentals	633,725	34,829	2.67
Veeva Systems Inc Class A	219,562	29,358	2.25

Portfolio Statement as at 30 June 2026 cont.

Stock description	Holding	Market value £'000	% of total net assets
Vertex Pharmaceuticals	76,263	28,542	2.19
Portfolio of investments		**1,294,274**	**99.34**
Net other assets - 0.66% (0.95%)		**8,550**	**0.66**
Net assets		**1,302,824**	**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 31 December 2025.

Fund Information

Fund and Share Information

	30.06.26	31.12.25	31.12.24	31.12.23
Total net asset value of scheme property (£'000)	1,302,824	1,347,603	1,824,163	2,372,029
Synthetic Risk and Reward Indicator[1]	6	6	6	6
Net asset value per share (pence)				
B Accumulation	409.28	365.32	337.31	320.21
B Income	400.34	357.34	330.61	314.71
C Accumulation	351.14	312.65	287.23	271.31
P Accumulation[2]	409.46	365.39	n/a	n/a
W3 Accumulation[3]	409.23	n/a	n/a	n/a
W3 Income[3]	399.98	n/a	n/a	n/a
Number of shares in issue				
B Accumulation	227,743,175	270,892,338	339,120,152	512,380,241
B Income	39,238,122	47,425,056	48,471,432	65,647,588
C Accumulation	41,986,840	50,011,343	181,047,963	193,403,129
P Accumulation[2]	8,964,122	8,799,307	n/a	n/a
W3 Accumulation[3]	4,613,600	n/a	n/a	n/a
W3 Income[3]	2,655,780	n/a	n/a	n/a

Annual Income Record

	Period to 30.06.26 (pence)	Year to 31.12.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)
Income per share (financial period)				
B Accumulation	n/a	0.73	0.94	1.10
B Income	n/a	0.72	0.92	1.09
C Accumulation	n/a	2.15	2.17	2.22
P Accumulation[2]	n/a	0.22	n/a	n/a
W3 Accumulation[3]	n/a	n/a	n/a	n/a
W3 Income[3]	n/a	n/a	n/a	n/a

Fund Information cont.

Yearly Highest and Lowest Prices

	Period to 30.06.26 (pence)	Year to 31.12.25 (pence)	Year to 31.12.24 (pence)	Year to 31.12.23 (pence)
Highest (financial period)				
B Accumulation	409.3	396.6	352.1	329.6
B Income	400.3	388.8	346.1	325.0
C Accumulation	351.1	339.2	299.7	278.0
P Accumulation[2]	409.5	396.7	n/a	n/a
W3 Accumulation[3]	409.2	n/a	n/a	n/a
W3 Income[3]	400.0	n/a	n/a	n/a
Lowest (financial period)				
B Accumulation	340.2	280.2	290.1	274.7
B Income	332.8	274.7	285.1	270.9
C Accumulation	291.5	238.9	246.5	232.5
P Accumulation[2]	340.3	344.6	n/a	n/a
W3 Accumulation[3]	340.2	n/a	n/a	n/a
W3 Income[3]	332.5	n/a	n/a	n/a

Ongoing Charges Figures

	30.06.26 (%)	31.12.25 (%)	31.12.24 (%)	31.12.23 (%)
Ongoing Charges Figures[4]				
B Accumulation	0.53	0.53	0.53	0.52
B Income	0.53	0.53	0.53	0.52
C Accumulation	0.03	0.03	0.03	0.02
P Accumulation[2]	0.48	0.48	n/a	n/a
W3 Accumulation[3]	0.44[5]	n/a	n/a	n/a
W3 Income[3]	0.44[5]	n/a	n/a	n/a

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

[2]Class P Accumulation Shares were launched on 15 May 2025.

[3]Class W3 Shares were launched on 16 March 2026.

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

[5]As at 30 June 2026 the ACD considered 0.40% to be a more indicative rate for the ongoing charges figure for Class W3 Shares.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2026

	30 June 2026		30 June 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		139,955		74,659
Revenue	6,776		9,451	
Expenses	(2,957)		(3,328)	
Net revenue before taxation	3,819		6,123	
Taxation	(630)		(1,280)	
Net revenue after taxation		3,189		4,843
Total return before distributions		143,144		79,502
Distributions		(111)		(297)
Change in net assets attributable to shareholders from investment activities		**143,033**		**79,205**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2026

	30 June 2026		30 June 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**1,347,603**		**1,824,163**
Amounts receivable on issue of shares	9,597		37,149	
Amounts payable on cancellation of shares	(197,652)		(205,819)	
Creation of shares settled by transfer of stocks	-		42,778	
Stocks transferred out on cancellation of shares	-		(48,830)	
		(188,055)		(174,722)
Dilution adjustment		243		361
Change in net assets attributable to shareholders from investment activities		143,033		79,205
Closing net assets attributable to shareholders		**1,302,824**		**1,729,007**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2026

	30 June 2026 £'000	31 December 2025 £'000
Assets:		
Fixed assets:		
Investments	1,294,274	1,334,810
Current assets:		
Debtors	7,874	9,960
Cash and bank balances	7,210	10,512
Total assets	1,309,358	1,355,282
Liabilities:		
Creditors:		
Distributions payable	-	(341)
Other creditors	(6,534)	(7,338)
Total liabilities	(6,534)	(7,679)
Net assets attributable to shareholders	**1,302,824**	**1,347,603**

Notes to the Financial Statements (Unaudited)

1 Basis for Preparation

The Company has elected to prepare condensed interim financial statements in accordance with FRS 104 Interim Financial Reporting and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 (the "2025 SORP").

The condensed interim financial statements for this sub-fund have been prepared on a going concern basis. In assessing the appropriateness of this basis, the Directors have considered all available information about the future for a period of at least 12 months from the date of approval of these financial statements and are satisfied that the sub-fund has adequate resources to continue in operational existence for the foreseeable future.

The Company has applied the 2025 SORP and the relevant amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland arising from the Periodic Review 2024 for the first time in the current accounting period.

As a result of applying the 2025 SORP and the amendments to FRS 102, the valuation convention used in determining the fair value of investments has changed. From 1 January 2026, investments are valued using mid-market prices. Under the previous requirements of FRS 102 and the previous SORP, investments were valued using bid-market prices.

In accordance with the transitional provisions of FRS 102, the requirements of Section 2A Fair Value Measurement have been applied prospectively from 1 January 2026. Accordingly, comparative amounts have not been restated and the valuation of investments included in the comparative information remains based on bid-market prices.

Except for the changes arising from the adoption of the 2025 SORP and amendments to FRS 102 described above, the accounting policies applied in these condensed interim financial statements are consistent with those applied in the Company's most recent annual financial statements.

2 Fair Value Hierarchy

	30 June 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets:								
Equities	1,294,274	-	-	1,294,274	1,334,810	-	-	1,334,810
Assets Total	**1,294,274**	**-**	**-**	**1,294,274**	**1,334,810**	**-**	**-**	**1,334,810**

3 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 on the issue of shares at the Balance Sheet date were nil (31 December 2025: £137,000). Amounts payable on the cancellation of shares at the Balance Sheet date were £1,962,000 (31 December 2025: £1,135,000).

Amounts paid to Baillie Gifford & Co Limited in respect of annual management charge for the interim period were £2,789,000 (interim period to 30 June 2025: £3,098,000). Amounts due at the interim period end were £489,000 (31 December 2025: £548,000).

Notes to the Financial Statements (Unaudited) cont.

3 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:

	30 June 2026 (%)	31 December 2025 (%)
ACD and associates of the ACD	0.00	0.00

General Information

Dilution Adjustment

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

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

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

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

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

(c) If the sub-fund is experiencing large levels of net purchases or net redemptions relative to its size.

(d) Where the sub-fund experiences net purchases or net redemptions on any Dealing Day exceeding a particular value or a particular percentage of the value of the sub-fund.

(e) In any other circumstances where the ACD believes it will be in the interests of shareholders to make a dilution adjustment.

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

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

General Information cont.

Dilution Adjustment cont.

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

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

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

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

Stamp Duty Reserve Tax ('SDRT')

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

Taxation Reporting

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

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

Share Classes

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

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

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

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

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.

Class Y Shares are only available to persons to have, or whose agent has, a separate fee arrangement in place with the ACD or one of its associates, and who have made an initial investment of £10,000,000 or greater within the first three years of the launch of Baillie Gifford Cautious Managed Fund.

The minimum lump sum investment amounts are shown in the table on page 85.

General Information cont.

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

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

Fund Charges and Costs

For further details on the costs associated with investing in the sub-funds of the ICVC, please see the Enhanced Disclosure of Fund Costs and Charges document which is 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.

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Full details of the ACD's conflicts of interest policy can be inspected at the offices of the ACD at 3 Haymarket Square, Edinburgh, EH3 8RY during normal business hours.

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General Information cont.

Third Party Data Provider Disclaimers cont.

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Taskforce on Climate-related Financial Disclosures

Following the adoption of the Taskforce on Climate-related Financial Disclosures' ('TCFD') recommendations into the FCA's ESG sourcebook, Baillie Gifford & Co Limited is required to publish its 'TCFD entity report' by 30 June each year, detailing how in its role as ACD it takes climate-related matters into account in managing investments on behalf of clients and consumers. The regulations also require the ACD to prepare a TCFD product report for each sub-fund on how climate-related matters are taken into account within the sub-fund, including a core set of climate-related metrics. The reports must be made available on the ACD's website and a clear and prominent signpost to the product report for each authorised sub-fund must be included within each set of annual and interim financial statements. The ACD has chosen a reference period covering 12 months up to 31 December and will publish the reports by the 30 June each year. The latest product reports covering the period up to 31 December 2025 is available on the website via the link:Literature/Individual Investors/Baillie Gifford

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Fee

	Class B	Class C	Class P	Class W	Class Y
Minimum lump sum investments:					
Baillie Gifford Cautious Managed Fund	£100,000	n/a	n/a	n/a	£10,000,000
Baillie Gifford Long Term Global Growth Investment Fund	£100,000	£250,000	n/a	n/a	n/a
Baillie Gifford Positive Change Fund	£100,000	£250,000	£250,000	£1,000	n/a
Annual management charge:					
Baillie Gifford Cautious Managed Fund	0.28%	n/a	n/a	n/a	0.28%
Baillie Gifford Long Term Global Growth Investment Fund	0.62%	Nil	n/a	n/a	n/a
Baillie Gifford Positive Change Fund	0.50%	Nil	0.45%	See Note1	n/a

[1]Subject to the terms of any separate fee arrangement with the ACD or one of its associates, where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:
- 0.50% on the first £60 million; and
- 0.33% thereafter.
Where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.50% shall be applied to the whole of the net asset value of the relevant Class W Shares.

Active Share

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

Sub-fund	Active Share	Comparative Index
Baillie Gifford Cautious Managed Fund	76%	Investment Association Mixed Investment 20-60% Shares Sector Median[1]
Baillie Gifford Long Term Global Growth Investment Fund	89%	MSCI ACWI Index
Baillie Gifford Positive Change Fund	93%	MSCI ACWI Index

[1]As this is a peer group benchmark, and therefore stock-level data is unavailable, we instead use an appropriately weighted composite of representative indices to estimate active share.

General Information cont.

Portfolio Turnover Ratio

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

Sub-fund	Portfolio Turnover Ratio
Baillie Gifford Long Term Global Growth Investment Fund	12%
Baillie Gifford Positive Change Fund	26%

Baillie Gifford Cautious Managed Fund has not been disclosed due to the fund only launching on 31 July 2025 and is therefore less than 1 year old.

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Emerging Markets Bond Fund[1]
Baillie Gifford High Yield Bond Fund
Baillie Gifford Investment Grade Bond Fund
Baillie Gifford Strategic Bond Fund

Baillie Gifford Investment Funds ICVC

Baillie Gifford Cautious Managed Fund
Baillie Gifford Defensive Growth Fund[2]
Baillie Gifford Diversified Growth Fund[3]
Baillie Gifford Long Term Global Growth Investment Fund
Baillie Gifford Positive Change Fund

Baillie Gifford Investment Funds II ICVC

Baillie Gifford Health Innovation Fund[4]
Baillie Gifford Japanese Core Growth Fund[5]
Baillie Gifford Sustainable Growth Fund[6]
Baillie Gifford Monthly Income Fund
Baillie Gifford UK Equity Core Growth Fund[7]

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

[1]Baillie Gifford Emerging Markets Bond Fund is no longer available for subscription.
[2]Baillie Gifford Defensive Growth Fund is no longer available for subscription.
[3]Baillie Gifford Diversified Growth Fund is no longer available for subscription.
[4]Baillie Gifford Health Innovation Fund is no longer available for subscription.
[5]With effect from 19 May 2026 Baillie Gifford Japanese Income Growth Fund name was changed to Baillie Gifford Japanese Core Growth Fund.
[6]Baillie Gifford Sustainable Growth Fund is no longer available for subscription.
[7]With effect from 2 February 2026 Baillie Gifford UK Equity Core Fund name was changed to Baillie Gifford UK Equity Core Growth Fund.

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

Contact us at: Client Relations Team
Baillie Gifford & Co Limited,
3 Haymarket Square,
Edinburgh EH3 8RY

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 trustenquiries@bailliegifford.com.

Or fax us on 0131 275 3955.

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