

Baillie Gifford™

Baillie Gifford Investment Funds ICVC

Annual Report and Financial Statements

for the year ended 31 December 2025



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

About the Company

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

At 31 December 2025 the Company offered five sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis and is subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-fund and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus and the Instrument of Incorporation were last revised on 2 February 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 Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. The operation of the Company is governed by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') and the Financial Conduct Authority's Investment Funds Sourcebook ('FUND'), collectively referred to as the 'Regulations', its Instrument of Incorporation and its Prospectus.

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

The ACD has, in respect of Baillie Gifford Diversified Growth Fund made an election into the Tax Elected Fund ('TEF') regime and this sub-fund may therefore pay both dividend and non-dividend distributions. No such election has been made in respect of Baillie Gifford Cautious Managed Fund, Baillie Gifford Defensive Growth Fund, Baillie Gifford Long Term Global Growth Investment Fund, nor Baillie Gifford Positive Change Fund and these sub-funds will therefore only pay

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

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

Alternative Investment Fund Managers Directive ('AIFMD')

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

Baillie Gifford Cautious Managed Fund

Baillie Gifford Cautious Managed Fund was authorised by the FCA on 13 May 2025 and launched on 31 July 2025.

Baillie Gifford Diversified Growth Fund and Baillie Gifford Defensive Growth Fund

The ACD plans to merge Baillie Gifford Diversified Growth Fund into Baillie Gifford Monthly Income Fund. This will be subject to the passing of a resolution at a meeting of shareholders in Baillie Gifford Diversified Growth Fund. If the resolution is passed, it is the ACD's intention to terminate Baillie Gifford Diversified Growth Fund.

The ACD also plans to merge Baillie Gifford Defensive Growth Fund into Baillie Gifford Monthly Income Fund. This will be subject to the passing of a resolution at a meeting of shareholders in Baillie Gifford Defensive Growth Fund. If the resolution is passed, it is the ACD's intention to terminate Baillie Gifford Defensive Growth Fund.

About the Company cont.

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

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

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

Changes to Annual Management Charges

With effect from 1 April 2025, the annual management charge for Class B Shares of Baillie Gifford Defensive Growth Fund was reduced from 0.50% per annum to 0.45% per annum.

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

Following a review of each Fund Baillie Gifford & Co Ltd, the ACD, has taken the decision to remove the Target Returns from the investment objectives of the Funds with effect from the 2 February 2026.

Baillie Gifford Multi Asset Growth Fund

On 27 June 2025 Baillie Gifford Multi Asset Growth Fund merged into Baillie Gifford Defensive Growth Fund. Baillie Gifford Multi Asset Growth Fund was terminated on 31 December 2025.

Changes to Share Classes

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

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

Assessment of Value for the Sub-Funds

Under COLL 6.6.20R (1), Baillie Gifford & Co Limited, the ACD of the Company, must conduct an assessment at least annually for each UK authorised sub-fund it manages, of whether the payments out of the sub-funds set out in the prospectus are justified in the context of the overall value delivered to shareholders. This assessment of value must, as a minimum, consider seven criteria, namely: quality of service, performance, authorised fund manager costs, economies of scale, comparable market rates, comparable services and classes of shares. The ACD has chosen a reference date of 31 March and will publish the conclusion of the assessment of value, noting remedial action taken (if any), for its range of UK authorised sub-funds by 31 July each year. The latest report as at 31 March 2025 is available on the website at www.bailliegifford.com.

Sub-fund Cross-holdings Table

At 31 December 2025 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)
 Calton Square
 1 Greenside Row
 Edinburgh EH1 3AN
 Telephone: 0800 917 2113
 Fax: 0131 275 3955

Directors of the ACD

Executive

M J C Wylie (Chairman)
 E Delaney
 C M Fraser (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)
 Calton Square
 1 Greenside Row
 Edinburgh
 EH1 3AN

Depository

NatWest Trustee and Depository 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 & Depository Services
 House A, Floor 0
 175 Glasgow Road
 Gogarburn
 Edinburgh
 EH12 1HQ

Registrar

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

Independent Auditors

PricewaterhouseCoopers LLP
 Atria One
 144 Morrison Street
 Edinburgh
 EH3 8EX

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

Statement of Authorised Corporate Director's Responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to the Financial Statements of UK Authorised Funds issued in 2014 (amended 2017);
- follow generally accepted accounting principles and applicable accounting standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland";
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- take reasonable steps for the prevention and detection of fraud and irregularities.

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

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

M J C Wylie, Chairman
D S McGowan, Director
Baillie Gifford & Co Limited
27 February 2026

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Baillie Gifford Investment Funds ICVC ('The Company') for the Year Ended 31 December 2025

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

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

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

The Depositary must ensure that:

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

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

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

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

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

*NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
Edinburgh
1 January 2026*

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each sub-fund of the Company as at 31 December 2025 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of its sub-funds for the respective periods then ended ("respective periods" is defined as 1 January 2025 to 31 December 2025 for all sub-funds other than Baillie Gifford Cautious Managed Fund with a period of 31 July 2025 to 31 December 2025); and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Baillie Gifford Investment Funds ICVC is an Open-Ended Investment Company ("OEIC") with five sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheets as at 31 December 2025;
- the Statements of Total Return for the year then ended;
- the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution tables;
- the Accounting Policies;
- the Risk Disclosures; and
- the Notes to the Financial Statements.

Basis for opinion

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

Independence

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

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

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

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the

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

continuing sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is

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

not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and

- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Accounting Policies

(1) *Basis of accounting*

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with UK Generally Accepted Accounting Principles, the Instrument of Incorporation, the Statement of Recommended Practice ('SORP') relating to the Financial Statements of UK Authorised Funds issued in 2014 (amended 2017), and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL'). Unless otherwise stated, accounting policies within these financial statements are consistent with prior year policies.

The financial statements have been prepared on a going concern basis, with the exception of Baillie Gifford Diversified Growth Fund and Baillie Gifford Defensive Growth Fund. Baillie Gifford Diversified Growth Fund and Baillie Gifford Defensive Growth Fund are no longer considered to be a going concerns as it is the intention of the ACD to terminate the sub-funds. Consequently the sub-funds are not a going concern and the financial statements have been prepared on a basis other than going concern. There is no impact on the financial statements or disclosure notes of the sub-funds on the basis that the assets and liabilities on the balance sheet are valued at fair value, which materially equate to their residual values, and costs relating to the disposal of assets and settlement of liabilities will be met by the Investment Adviser. Investments have been reclassified from fixed assets to current assets.

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

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

(2) *Recognition of income*

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

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

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

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

Real Estate Investment Trusts: Distributions from Real Estate Investment Trusts (REITs) are recognised when the security is quoted as ex-dividend. Income is streamed between dividend income and property income distributions as appropriate. Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

(3) *Treatment of management expenses*

For all of the sub-funds, all management expenses, other than those relating to the purchase and sale of investments and custodian transaction costs, have been allocated against revenue. For all of the sub-funds, VAT is written off to the extent that it is not considered to be recoverable.

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

Accounting Policies cont.

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

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

(5) *Distribution policies*

Distributions: Baillie Gifford Diversified Growth Fund distributes income six monthly and pays both dividend distributions and non-dividend distributions. Income is recognised as dividend or non-dividend depending on the source. Expenses are allocated between dividend and non-dividend at the ACD's discretion and in keeping with the TEF rules. Baillie Gifford Cautious Managed Fund and Baillie Gifford Defensive Growth Fund distribute income six monthly and pay dividend distributions. All of the other sub-funds distribute income annually and pay dividend distributions. All sub-funds pay distributions out of income after the deduction of relevant expenses.

Investments in non-reporting offshore funds: Where the ACD deems an amount equivalent to that which would be reported had the share class in the offshore fund elected to report then that amount is transferred from capital to the distribution account and forms part of the distribution to shareholders.

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

(6) *Taxation*

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses allocated to revenue and, where applicable, interest distributions made.

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

(7) *Basis of valuation of investments*

The investments of the sub-funds have been valued at the closing bid prices on 31 December 2025, or the Investment Adviser's valuation where indicated. Investments are valued using the fair value hierarchy, referenced in accounting policy 1.

(8) *Foreign exchange*

All foreign securities and currencies held at the year end have been translated into sterling at the rate of exchange ruling at 31 December 2025. Transactions during the year have been translated at the exchange rate ruling on the transaction date.

Accounting Policies cont.

(9) *Financial Derivative Instruments*

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

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

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

Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund may not invest or otherwise use derivatives.

Risk Disclosures

General Risk Management Process

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

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

Sub-Fund Risk Profile

In accordance with the Alternative Investment Fund Managers Directive ('AIFMD'), information in relation to a sub-fund's risk profile and leverage and the remuneration of the ACD, is required to be made available to investors.

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

Market Risk

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

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

For Baillie Gifford Cautious Managed Fund, Baillie Gifford Defensive Growth Fund and Baillie Gifford Diversified Growth Fund, derivatives are used in keeping with each sub-fund's investment objective, with the intention of either protecting or enhancing the return of the sub-fund. The strategies used may include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies; in addition, derivatives are used for the purposes of efficient portfolio management. The Investment Adviser makes use of these strategies as and when it considers it appropriate to do so. Derivative investments (which may be exchange-traded and/or off-exchange) are undertaken on a covered basis and the types of asset which underlie the derivative contract are appropriate in the context of each sub-fund's investment objective and policy. The Investment Adviser does not consider the use of derivatives to be either extensive and complex or significant and accordingly no value at risk or sensitivity analysis information is given.

Foreign currency risk

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

A proportion of the net assets of the sub-funds are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements. The balance sheet net currency exposure is disclosed in the currency exposures section of the "Derivatives and other financial instruments" note to the financial statements for each sub-fund.

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

Risk Disclosures cont.

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

Interest rate risk

Baillie Gifford Cautious Managed Fund, Baillie Gifford Defensive Growth Fund and Baillie Gifford Diversified Growth Fund are subject to interest rate risk because bond yields are linked to underlying bank rates or equivalents. The interest rate risk profile of each sub-funds' portfolio is disclosed in interest rate risk profile of financial assets and financial liabilities section of the "Derivatives and other financial instruments" note to the financial statements. The majority of the financial assets of Baillie Gifford Positive Change Fund and Baillie Gifford Long Term Global Growth Investment Fund are equities and other investments which neither pay interest nor have a maturity date. Therefore, these sub-funds' direct exposure to interest rate risk is not considered to be significant.

Other price risk

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

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

Credit risk

For Baillie Gifford Cautious Managed Fund, Baillie Gifford Defensive Growth Fund and Baillie Gifford Diversified Growth Fund, the Investment Adviser monitors both the creditworthiness of counterparties and the extent to which the counterparty risk is diversified. The organisations with whom derivative transactions are arranged are either top rated institutions themselves or subsidiaries of such institutions. The aim is to strike a balance between spreading counterparty risk amongst a number of institutions and keeping costs low by achieving economies of scale. In some cases, counterparty risk is further reduced by collateralising net positions with the counterparty.

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

Liquidity risk

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

Operational risk

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

Fair values

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

Remuneration Report

Baillie Gifford & Co ('Baillie Gifford') maintains a Remuneration Policy (the 'Policy') which applies to group companies, including Baillie Gifford & Co Limited, which is the group's sole Alternative Investment Fund Manager ('AIFM') for the range of Alternative Investment Funds ('AIFs') operated within the group. The Policy is subject to review on at least an annual basis by the Management Committee of Baillie Gifford & Co and the Board of Baillie Gifford & Co Limited. It was updated in June 2025, and are summarised below.

In accordance with Article 107(4) of the Alternative Investment Fund Managers Directive ('AIFMD') Level 2 Regulation, Baillie Gifford & Co Limited is required to provide the following general information relating to the financial and non-financial criteria of the AIFM Remuneration Code to enable shareholders to assess the incentives created.

Application of the AIFM Remuneration Code

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

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

General Principles of the Policy

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

Governance of Remuneration

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

Approach to Remuneration

The key elements of staff remuneration are:

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

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

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

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

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

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

Remuneration Report cont.

	Headcount	Total Remuneration ¹ £'000
Baillie Gifford & Co Limited		
Fixed remuneration	54	2,004
Variable remuneration	54	14
Baillie Gifford & Co Limited Remuneration Code Staff²		
Total remuneration	29	2,006

This remuneration disclosure has been provided at the level of Baillie Gifford & Co Limited as Alternative Investment Fund Manager of AIF, as at 31 March 2025. Remuneration information at an individual AIF level is not readily available.

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

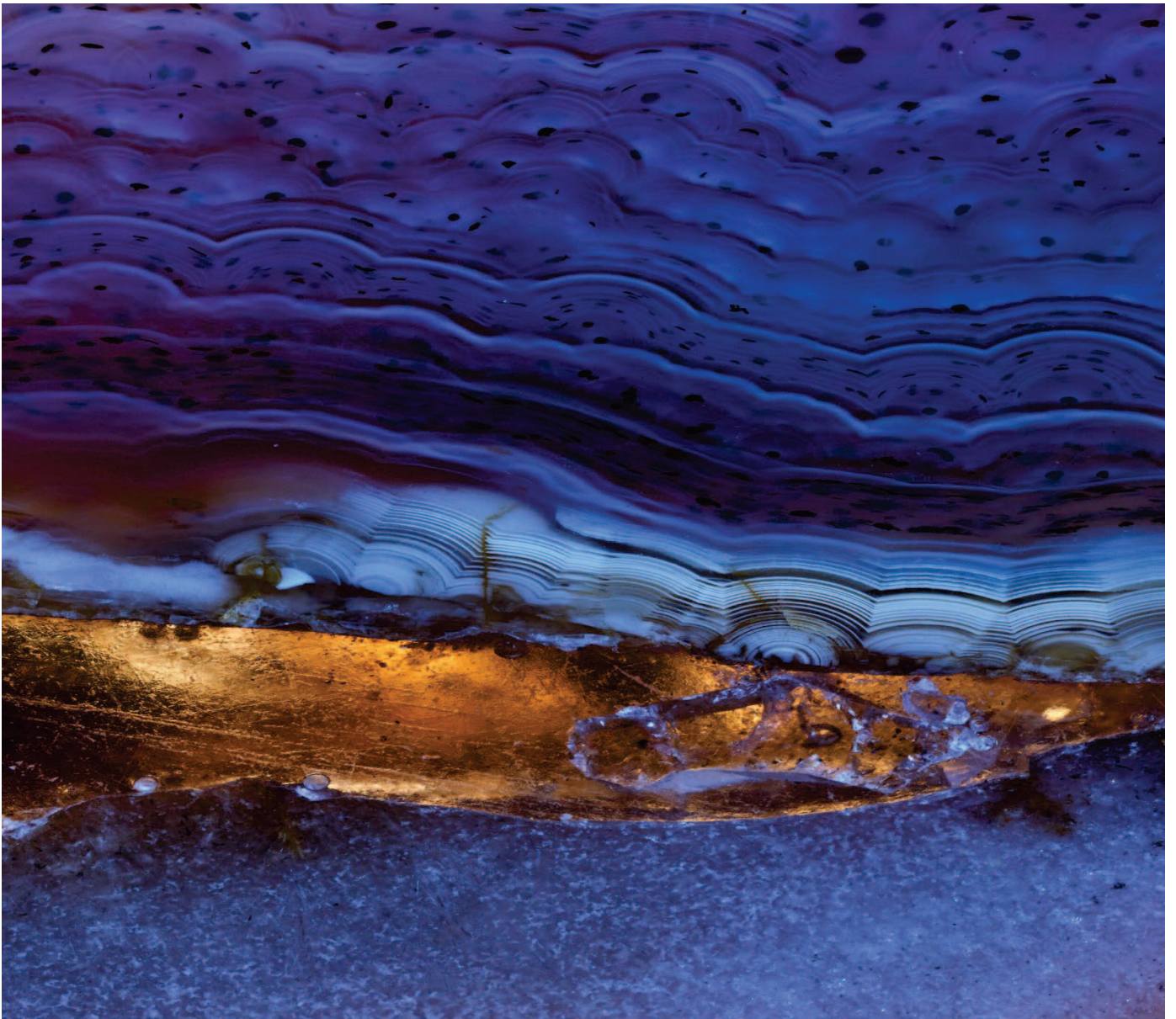
²All Material Risk Takers are senior managers or staff engaged in control functions of Baillie Gifford & Co Limited and therefore a breakdown of remuneration between senior management and other risk takers is not applicable.

Baillie Gifford™

Baillie Gifford Cautious Managed Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Annual Report and Financial Statements
for the year ended 31 December 2025*



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.

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.

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.

Baillie Gifford Cautious Managed Fund cont.

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

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.

Past performance

The investment objective of the Fund is to achieve capital growth over rolling five-year periods. For the period from launch on 31 July 2025 to 31 December 2025, the return on B Accumulation Shares was 1.0%¹ compared to the Investment Association Mixed Investment 20–60% Shares sector median (the ‘comparator’) of 4.6%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. We look forward to reporting to you on more meaningful performance time periods over the years to come.

Market environment

2025 was a year of big headlines, largely dominated by US President Donald Trump and his team. Notable moments included tariff announcements, the One Big Beautiful Bill Act setting out revised US taxes, and proclamations about ending various conflicts. While some of this led to short-term market ups and downs, much of it looks less important when looking back over the year as a whole. Overall, 2025 witnessed resilient economic growth, falling interest rates and broadly healthy company fundamentals. Equity markets delivered strong gains over the 12 months.

However, performance differed meaningfully by region. US shares lost some momentum later in the year as investors questioned high technology valuations and whether the current level of spending on AI could be

maintained. Emerging markets performed strongly, helped by a supportive economic backdrop and a weaker US dollar, alongside strong company results in many areas. The UK, Europe and developed Asian markets also produced strong index returns, although these were led by more traditional “value” areas such as banking, while growth shares tended to lag.

Bond markets were influenced by an ongoing debate about “slowing growth versus sticky inflation” (inflation that is proving slow to fall). Towards the end of the year, inflation stabilised in the US and UK, allowing the Federal Reserve and the Bank of England to keep cutting interest rates. In Europe, inflation stayed close to the European Central Bank’s medium-term target for most of 2025, and interest rates were held at 2% in December given the resilience of the Eurozone economy. Corporate bonds outperformed government bonds over the year, as investors were willing to look past high valuations in a supportive environment.

Performance

The Fund launched in July 2025. While it is new, it mirrors our long-standing Baillie Gifford Managed Fund, which is run by the same team using the same approach. The main difference is how the assets are split: the Fund has a strategic 50% allocation to equities (compared to 75% for Baillie Gifford Managed Fund), with the remainder invested in bonds and cash. It is designed for clients seeking long-term returns from growth equities, with less volatility through a more balanced portfolio.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and The Investment Association. Please see Disclaimer on page 199. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Since launch, the Fund has lagged a rising equity market and underperformed sector peers. Although we held a small overweight in equities relative to the strategic allocation, the equity holdings underperformed the broader market overall. Concerns about AI contributed to a wobble in the final quarter, both around how durable large technology companies' positions are and the risk of disruption to other business models. This weighed on many growth stocks while more defensive areas performed better. Key detractors included US stocks Roblox (an online gaming platform), Netflix (a global streaming business), Duolingo (a language learning app) and DoorDash (a food delivery platform). In the UK, similar concerns affected capital-light, high-margin data businesses such as Auto Trader (an online car marketplace) and Rightmove (a property listings portal), with Rightmove's planned £60m investment in technology and AI-enabled products adding to near-term uncertainty.

We recognise AI as a major technological development, creating both risks and opportunities that are hard to predict. Data-driven businesses that we like, such as those mentioned above, start from positions of competitive strength and strong financial health, which gives them the capacity to keep investing through change. We are reassured that management teams are responding proactively.

Positive contributors were spread across regions and included beneficiaries of technology investment linked to AI: ASML in Europe (a leading supplier of chipmaking equipment), and Samsung Electronics and TSMC in developed Asia (both major semiconductor-related businesses). US company Guardant Health (a cancer diagnostics company) also contributed, with demand for its Guardant360 blood-based cancer test accelerating, supported by its AI-powered platform.

The portfolio is well diversified and not entirely driven by AI-related sentiment. In the UK, Standard Chartered (an international bank with a large presence in Asia) has outperformed as it benefits from rising wealth in Asia. In emerging markets, SQM (a producer of lithium and other chemicals) benefited from higher lithium prices and volumes, supported by demand from electric vehicles and energy storage.

Bonds delivered modest returns in the second half of 2025, but our specialist corporate and government bond holdings added meaningful value compared with global bond markets. The largest contributor was emerging market government bonds, reflecting selective positions in countries such as South Africa. In the final quarter, a position in the Turkish lira performed well as inflation came under control in that country, and we benefited from higher-yielding currencies including the Brazilian real and Hungarian forint. A lower allocation to low-yielding Japanese government bonds also added value.

Notable transactions

The Fund retains a small preference for equities relative to bonds and cash versus its strategic allocation. Within equities, we added to several holdings in different regions where valuations looked attractive despite strong operational progress.

New purchases reflect the fact we continue to find opportunities across a diverse range of sectors that offer long-term growth potential. These included Carsales.com, the dominant car listing platform in Australia which is growing overseas. In Japan, we bought Shin-Etsu Chemical, which is a market leader in semi-conductor silicon and PVC. Its shares have experienced a cyclical decline, giving us the opportunity to benefit from its structural growth potential based on technical and cost advantages versus competitors. In the US, we bought shares in Coinbase, a leading cryptocurrency exchange. It is the trusted choice for many clients seeking access to the growing digital asset economy.

In fixed income we remain neutral between government and corporate bonds. Credit conditions in 2026 could be supportive but valuations are close to long-term highs, limiting the case for adding risk. We see better value in select emerging market government bonds, particularly in Latin America, where inflation is contained and fiscal discipline has improved in several countries. The Fund holds Brazilian, Peruvian and Colombian bonds and added Uruguay during the period.

Investment Report cont.

Within corporate bonds we remain close to neutral between investment grade and high yield, maintaining “dry powder” in higher-quality investment grade bonds for future opportunities. Activity remained selective and long-term in nature. For example, we bought a holding in cross-border payments company Wise in December, attracted by its proven model and an appealing yield for a growing business.

Baillie Gifford & Co, 23 January 2026

Principal Holdings as at 31 December 2025

Investment	Percentage of total Fund
Baillie Gifford Strategic Bond Fund C Acc ¹	23.49
Colombia 7% 26/03/2031	2.33
US Treasury 4.625% 31/05/2031	2.15
Spain 1.85% 30/07/2035	2.14
Poland 5% 25/10/2035	1.89
US Treasury 3.125% 15/11/2028	1.29
Peru 7.6% 12/08/2039 (144A)	1.23
Amazon.com	1.01
TSMC	0.93
NVIDIA	0.88

¹Baillie Gifford Investment Funds ICVC related party (please refer to note 11).

Material Portfolio Changes for the period ended 31 December 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Baillie Gifford Strategic Bond Fund C Acc ¹	1,784	UK Treasury 0.125% 30/01/2026	131
Colombia 7% 26/03/2031	181	Indonesia 6.625% 15/02/2034	65
UK Treasury 0.125% 30/01/2026	169	Australia 4.75% 21/06/2054	54
US Treasury 4.625% 31/05/2031	169	Nigeria Omo Bill 09/12/2025	39
Spain 1.85% 30/07/2035	165	Germany 0.5% 15/08/2027	36
Poland 5% 25/10/2035	143	New Zealand 5% 15/05/2054	33
US Treasury 3.125% 15/11/2028	101	EBRD 0% 11/07/2036	30
Peru 7.6% 12/08/2039 (144A)	90	Softbank Group	28
Amazon.com	81	New Zealand 2% 15/05/2032	28
Meta Platforms Inc	79	Shopify 'A'	22

¹Baillie Gifford Investment Funds ICVC related party.

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

Portfolio Statement as at 31 December 2025

Stock description	Holding	Market value £'000	% of total net assets
Equities - 51.61%			
Developed Asia Pacific - 7.51%			
AIA Group	1,800	14	0.18
Asahi Group Holdings	1,200	9	0.11
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	824	35	0.45
BHP Group Ltd (Aus. listing)	773	17	0.22
Carsales.com	699	11	0.14
CATL 'A'	400	16	0.20
Chugai Pharmaceutical	400	16	0.20
Cochlear	75	10	0.13
Cosmos Pharmaceutical	300	11	0.14
CyberAgent Inc	1,200	8	0.10
Daikin Industries	100	9	0.12
Fast Retailing	100	27	0.35
Hong Kong Exchanges & Clearing	500	19	0.24
Hoshizaki Corp	400	10	0.13
IDP Education	2,682	8	0.10
iFAST Corp	1,200	7	0.09
JEOL	400	9	0.11
Kawasaki Heavy Industries	200	10	0.13
Keyence	100	27	0.35
Money Forward	300	7	0.09
MonotaRO Co	500	6	0.08
Murata	900	14	0.18
Nakanishi	600	6	0.08
Nintendo	300	15	0.19
Nippon Paint	2,400	12	0.15
Olympus	1,300	12	0.15
REA Group	71	6	0.08
Recruit Holdings	500	21	0.27
SBI Holdings	700	11	0.14
Shimano	100	8	0.10
Shin-Etsu Chemical	500	12	0.15
SoftBank Group	1,200	25	0.32
Sony	1,400	27	0.35

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sony Financial Holdings	3,200	2	0.03
Sugi Holdings	400	7	0.09
Sumitomo Mitsui Trust	700	16	0.20
Systemex Corp	800	6	0.08
Techtronic Industries	2,000	17	0.22
Tokio Marine Holdings Inc	300	8	0.10
Tokyo Electron	100	16	0.20
Unicharm	2,100	9	0.12
United Overseas Bank	1,600	32	0.41
Worley Group	1,842	11	0.14
Xero Ltd	145	8	0.10
Emerging Markets - 5.64%			
Axia Energia	1,500	10	0.13
Axia Energia Preference	394	3	0.04
B3 S.A.	9,800	18	0.23
Bank Rakyat Indonesia	53,200	9	0.12
FEMSA ADR	238	18	0.23
First Quantum Minerals	1,114	22	0.28
Grupo Financiero Banorte	1,684	12	0.15
ICICI Bank	1,513	17	0.22
ICICI Prudential Life Insurance	2,008	11	0.14
Jio Financial Services Ltd	4,499	11	0.14
Kweichow Moutai 'A'	100	15	0.19
Meituan	1,200	12	0.15
MercadoLibre	14	21	0.27
Nu Holdings Ltd.	1,337	17	0.22
PDD Holdings Inc	193	16	0.20
Ping An Insurance	3,000	19	0.24
Reliance Industries Ltd	1,124	15	0.19
Samsung Electronics	734	45	0.58
Sea Ltd ADR	152	14	0.18
SQM ADR	343	17	0.22
Tencent	800	46	0.59
TSMC	2,000	73	0.93

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Europe (ex UK) - 13.03%			
Adyen N.V.	30	36	0.46
Allegro.eu	4,602	29	0.37
Amplifon	1,087	13	0.17
ASM International N.V.	57	26	0.33
ASML	86	69	0.88
Assa Abloy 'B'	661	19	0.24
Atlas Copco B	2,061	25	0.32
Avanza Bank Holding	829	24	0.31
Camurus	383	19	0.24
Dino Polska	1,997	17	0.22
DSV	182	34	0.43
Edenred	797	13	0.17
Epiroc B	1,304	20	0.26
EQT	1,538	46	0.59
EXOR	328	21	0.27
Hypoport	215	24	0.31
IMCD Group N.V.	359	24	0.31
Instalco	5,673	12	0.15
Kingspan Group	700	45	0.58
Kinnevik	1,466	10	0.13
Lonza Group	47	24	0.31
LVMH	41	23	0.29
Moncler	441	21	0.27
Nexans	263	29	0.37
Novo Nordisk	619	23	0.29
Prosus N.V.	1,262	58	0.74
Reply Spa	294	29	0.37
Richemont	134	22	0.28
Roche	123	38	0.49
Royal Unibrew A/S	504	34	0.44
Ryanair	2,206	57	0.73
Sandoz Group AG Shs	846	46	0.59
Sartorius Stedim Biotech	189	34	0.43
Soitec	181	4	0.05
Spotify Technology SA	55	24	0.31

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Vend Marketplaces ACL CL-B	1,280	26	0.33
North America - 12.59%			
Affirm Holdings Inc Class A	357	20	0.26
Alnylam Pharmaceuticals	82	24	0.31
Alphabet Inc Class A	86	20	0.26
Amazon.com	461	79	1.01
AppLovin	41	21	0.27
Aurora Innovation Class A Common	2,896	8	0.10
Block Inc	235	11	0.14
Circle Internet Group	14	1	0.01
Cloudflare Inc	321	47	0.60
Coinbase Global Inc	22	4	0.05
CoStar Group	609	30	0.38
Datadog	195	20	0.26
Denali Therapeutics	437	5	0.06
Doordash Inc	325	55	0.70
Doximity Inc	271	9	0.11
DraftKings Inc	635	16	0.20
Duolingo Inc	127	17	0.22
Figma Inc	357	10	0.13
Globant Sa	57	3	0.04
Guardant Health Inc	376	29	0.37
Insulet	71	15	0.19
Knife River Corporation Com	174	9	0.12
Lemonade Inc	222	12	0.15
Lineage Inc	191	5	0.06
Medline Inc	408	13	0.17
Meta Platforms Inc	138	68	0.87
Moderna Inc	387	8	0.10
Netflix Inc	749	52	0.67
NVIDIA	499	69	0.88
Oddity	267	8	0.10
Penumbra Inc	74	17	0.22
Recursion Pharmaceuticals Inc	429	1	0.01
Rivian Automotive Inc	378	6	0.08

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Roblox	353	21	0.27
Samsara	741	19	0.24
SharkNinja	170	14	0.18
Shopify 'A'	394	47	0.60
Snowflake Inc	123	20	0.26
Sweetgreen	917	5	0.06
Tempus Ai Inc	318	14	0.18
Tesla Inc	96	32	0.41
The Ensign Group	158	20	0.26
United Therapeutics	27	10	0.13
Watsco Inc	55	14	0.18
Wayfair Inc	341	25	0.32
Workday Inc	123	20	0.26
YETI Holdings	322	11	0.14
UK - 12.84%			
4imprint	250	10	0.13
Applied Nutrition	2,121	5	0.06
Ashtead	384	20	0.26
AstraZeneca	369	51	0.65
Auto Trader	3,805	22	0.28
Babcock International	2,925	36	0.46
Baltic Classifieds Group Plc	4,029	8	0.10
Bellway	681	19	0.24
Big Yellow Group	495	5	0.06
Bodycote	2,733	19	0.24
Breedon Group	4,335	14	0.18
Bunzl	1,077	22	0.28
Burberry	1,139	15	0.19
Close Brothers	743	4	0.05
Cranswick plc	113	6	0.08
Diageo	1,103	18	0.23
Diploma	249	13	0.17
Experian	721	24	0.31
Games Workshop Group	102	19	0.24
Genus	400	10	0.13

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Greggs	323	5	0.06
Halma	325	12	0.15
Helical	3,435	7	0.09
Hikma Pharmaceuticals	1,416	22	0.28
Hiscox	1,080	15	0.19
Howden Joinery Group	3,310	28	0.36
Inchcape	3,780	29	0.37
Informa	2,724	24	0.31
IntegraFin	1,626	6	0.08
Intermediate Capital Group	757	16	0.20
Kainos Group	957	10	0.13
Keller	743	12	0.15
Lancashire Holdings	3,168	20	0.26
Legal & General	13,013	34	0.44
Marks & Spencer	9,353	31	0.40
Molten Ventures	1,684	9	0.12
Moonpig Group Plc	4,771	10	0.13
Ocado	534	1	0.01
PageGroup	3,111	7	0.09
Persimmon	946	13	0.17
Prudential	3,746	43	0.55
RELX	939	28	0.36
Renishaw	261	9	0.12
Rightmove	3,138	16	0.20
Rio Tinto	693	42	0.54
Sabre Insurance Gp	1,830	2	0.03
Shaftesbury Capital REIT	10,566	15	0.19
Spirax Group	308	21	0.27
St. James's Place	2,705	37	0.47
Standard Chartered	2,971	54	0.69
Trainline Plc	1,427	3	0.04
Unilever	662	32	0.41
Volusion Group	2,818	18	0.23
Weir	701	20	0.26
Wise Plc	1,298	12	0.15

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Fixed Income - 45.08%			
Global Bonds - 23.49%			
Baillie Gifford Strategic Bond Fund C Acc ¹	591,002	1,836	23.49
Overseas Bonds - 20.64%			
Argentina 5% 09/01/2038 (USD)	21,295	12	0.15
Australia 4.75% 21/06/2054	26,000	12	0.15
Bahamas 6.95% 20/11/2029 (USD)	45,000	34	0.44
Barbados 8% 26/06/2035 (USD)	45,000	35	0.45
Brazil CPI Linked 6% 15/08/2030	116	67	0.86
Canada 3.5% 01/12/2045	33,000	17	0.22
Colombia 7% 26/03/2031	1,189,900,000	182	2.33
Egypt T Bill 14/07/2026	2,750,000	38	0.49
Germany 0.5% 15/08/2027	37,619	32	0.41
Italy 3.85% 01/07/2034	75,000	68	0.87
Nigeri Omo Bill 07/07/2026	91,300,000	43	0.55
Peru 7.6% 12/08/2039 (144A)	396	96	1.23
Poland 5% 25/10/2035	725,000	148	1.89
Romania 5.875% 11/07/2032 (EUR)	37,000	34	0.44
Romania 6.75% 25/04/2035	295,000	51	0.65
South Africa 9% 31/01/2040	1,294,364	58	0.74
Spain 1.85% 30/07/2035	216,000	167	2.14
Sri Lanka 3.35% 15/03/2033 (USD)	17,884	12	0.15
Turkey 6.875% 17/03/2036 (USD)	45,000	34	0.43
Ukraine 1.75% 01/02/2034 (USD)	29,190	13	0.17
Uruguay 8% 2035	3,280,000	65	0.83
US Treasury 2% 15/08/2051	155,900	67	0.86
US Treasury 2.125% IL 15/01/2035	10,600	8	0.10
US Treasury 3% 15/11/2045	89,500	51	0.65
US Treasury 3.125% 15/11/2028	137,400	101	1.29
US Treasury 4.625% 31/05/2031	217,200	168	2.15
UK Bonds - 0.95%			
UK Treasury 0.125% 30/01/2026	39,056	39	0.50
UK Treasury 4.25% 07/03/2036	10,500	10	0.13

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
UK Treasury 4.5% 07/03/2035	25,000	25	0.32
Derivatives - -0.28%			
Forward currency contracts (see Table 1)		(15)	(0.19)
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		(7)	(0.09)
Portfolio of investments		7,534	96.42
Cash Equivalents - 3.15%			
UK T Bill 12/01/2026	87,000	87	1.11
UK T Bill 19/01/2026	130,000	129	1.65
UK T Bill 02/03/2026	30,000	30	0.39
Net other assets - 0.42%		34	0.42
Net assets		7,814	100.00

¹Baillie Gifford Investment Funds ICVC related party (please refer to note 11).

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.

Portfolio Statement as at 31 December 2025 cont.

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

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Barclays	15/01/26	TRY	1,970,000	GBP	32,671	1	0.01
Citigroup	15/01/26	AUD	26,300	GBP	13,134	-	0.00
Citigroup	15/01/26	JPY	54,700,000	GBP	272,362	(13)	(0.16)
Citigroup	15/01/26	ZAR	390,000	GBP	16,740	1	0.01
Citigroup	22/01/26	GBP	11,459	UYU	600,000	-	0.00
Citigroup	12/02/26	GBP	31,930	COP	160,000,000	1	0.01
Citigroup	12/03/26	GBP	79,544	EUR	90,500	-	0.00
Citigroup	12/03/26	GBP	152,806	PLN	740,000	-	0.00
Citigroup	19/03/26	GBP	66,804	COP	347,000,000	-	0.00
Citigroup	19/03/26	USD	116,000	GBP	86,013	-	0.00
Deutsche Bank	08/01/26	GBP	38,071	EUR	43,000	1	0.01
Goldman Sachs	15/01/26	GBP	34,872	BRL	256,300	-	0.00
Goldman Sachs	22/01/26	GBP	163,285	COP	863,400,000	(5)	(0.06)
Goldman Sachs	22/01/26	GBP	61,126	PEN	280,000	(1)	(0.01)
Goldman Sachs	12/03/26	GBP	36,011	PEN	161,000	1	0.01
JP Morgan Chase	19/02/26	KRW	171,059,804	GBP	89,296	(1)	(0.01)
National Australia Bank	15/01/26	NZD	2,000	GBP	870	-	0.00
NatWest	08/01/26	CZK	2,860,000	GBP	102,595	1	0.01
Royal Bank of Canada	12/03/26	GBP	51,004	CAD	93,500	-	0.00
Royal Bank of Canada	12/03/26	MXN	870,000	GBP	35,555	-	0.00
State Street	22/01/26	USD	216,000	GBP	161,510	(1)	(0.01)
State Street	26/02/26	USD	23,000	GBP	17,234	-	0.00
UBS	12/03/26	TRY	2,000,000	GBP	32,841	-	0.00
Unrealised gains/(losses) on open forward currency contracts						(15)	(0.19)

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bund Future March 2026	10/03/26	(1)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 31 December 2025 cont.

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays	GBP	31/07/30	50,625	SONIA Interest Rate Benchmark	3.7383%	-	0.00
Citigroup	GBP	31/07/28	130,000	3.6658%	SONIA Interest Rate Benchmark	-	0.00
Citigroup	GBP	07/11/40	65,500	SONIA Interest Rate Benchmark	4.2354%	-	0.00
Citigroup	NZD	03/11/27	1,060,000	2.5925%	New Zealand Bank Bill 3 Month FRA	2	0.03
Citigroup	NZD	03/11/30	440,000	New Zealand Bank Bill 3 Month FRA	3.0957%	(4)	(0.05)
Citigroup	PLN	29/09/35	744,000	4.513%	GPW Benchmark WIBOR PLN 6M	(4)	(0.05)
Citigroup	USD	06/08/40	39,000	SOFR Secured Overnight Financing Rate	3.9083%	-	0.00
Deutsche Bank	GBP	24/11/35	67,000	4.0274%	SONIA Interest Rate Benchmark	-	0.00
Deutsche Bank	GBP	25/11/45	35,400	SONIA Interest Rate Benchmark	4.4272%	-	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%	1	0.01
HSBC	JPY	04/08/33	8,698,700	MUTAN Uncollateralised Overnight Call Rate	1.2038%	(1)	(0.01)
JP Morgan Chase	EUR	06/10/35	65,000	ESTR Volume Weighted Trimmed Mean Rate	2.5038%	(1)	(0.01)
JP Morgan Chase	HUF	25/08/28	142,400,000	Budapest Interbank Offered Rates 6 Month Index	6.057%	1	0.01
Morgan Stanley	EUR	04/08/35	70,300	ESTR Volume Weighted Trimmed Mean Rate	2.4848%	(1)	(0.01)
NatWest	GBP	24/11/55	16,000	SONIA Interest Rate Benchmark	4.5332%	-	0.00
Nomura International	JPY	11/12/35	41,200,000	MUTAN Uncollateralised Overnight Call Rate	1.75855%	(2)	(0.03)

Portfolio Statement as at 31 December 2025 cont.

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
UBS	USD	04/08/29	89,400	SOFR Secured Overnight Financing Rate	3.5593%	-	0.00
UBS	USD	06/10/35	54,600	SOFR Secured Overnight Financing Rate	3.6143%	(1)	(0.01)
UBS	USD	04/08/55	78,300	4.0257%	SOFR Secured Overnight Financing Rate	2	0.02
Unrealised gains/(losses) on open interest rate swap contracts						(7)	(0.09)

Breakdown of portfolio of investments

	31 December 2025	
	Market value £'000	Percentage of total Fund
Bonds	1,687	21.59
Derivatives	(22)	(0.28)
Equities	3,998	51.16
Collective Investment Schemes	1,871	23.94
Portfolio of investments	7,534	96.41

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Period Ended 31 December 2025 (pence per share)
Change in net assets per share:	
Opening net asset value per share	100.00 ¹
Return before operating charges*	0.83
Operating charges	(0.14)
Return after operating charges*	0.69
Distributions	(1.00)
Retained distributions on accumulation shares	1.00
Closing net asset value per share	100.69
*After direct transaction costs of:	0.04
Performance:	
Return after charges	0.69%
Other Information:	
Closing net asset value (£'000)	333
Closing number of shares	331,014
Operating charges	0.32% ²
Direct transaction costs ³	0.10%
Prices:	
Highest share price (pence)	103.4
Lowest share price (pence)	98.45

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Period Ended 31 December 2025 (pence per share)
Change in net assets per share:	
Opening net asset value per share	100.00 ¹
Return before operating charges*	0.92
Operating charges	(0.13)
Return after operating charges*	0.79
Distributions on income shares	(1.09)
Closing net asset value per share	99.70
*After direct transaction costs of:	0.04
Performance:	
Return after charges	0.79%
Other Information:	
Closing net asset value (£'000)	7,479
Closing number of shares	7,501,901
Operating charges	0.32% ²
Direct transaction costs ³	0.10%
Prices:	
Highest share price (pence)	103.4
Lowest share price (pence)	98.45

Comparative Tables cont.

Comparative Table: Y Accumulation Shares

	Financial Period Ended 31 December 2025 (pence per share)
Change in net assets per share:	
Opening net asset value per share	100.00 ¹
Return before operating charges*	0.92
Operating charges	(0.13)
Return after operating charges*	0.79
Distributions	(1.09)
Retained distributions on accumulation shares	1.09
Closing net asset value per share	100.79
*After direct transaction costs of:	0.04
Performance:	
Return after charges	0.79%
Other Information:	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.32% ²
Direct transaction costs ³	0.10%
Prices:	
Highest share price (pence)	103.4
Lowest share price (pence)	98.45

Comparative Tables cont.

Comparative Table: Y Income Shares

	Financial Period Ended 31 December 2025 (pence per share)
Change in net assets per share:	
Opening net asset value per share	100.00 ¹
Return before operating charges*	0.92
Operating charges	(0.13)
Return after operating charges*	0.79
Distributions on income shares	(1.09)
Closing net asset value per share	99.70
*After direct transaction costs of:	0.04
Performance:	
Return after charges	0.79%
Other Information:	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.32% ²
Direct transaction costs ³	0.10%
Prices:	
Highest share price (pence)	103.4
Lowest share price (pence)	98.45

¹The Fund launched on 31 July 2025.

²As 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.

³The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

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

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

Financial Statements

Statement of Total Return for the period ended 31 December 2025

	Notes	31 July 2025 to 31 December 2025	
		£'000	£'000
Income			
Net capital gains/(losses)	1		(32)
Revenue	3	111	
Expenses	4	(10)	
Net revenue before taxation		101	
Taxation	5	(17)	
Net revenue after taxation			84
Total return before distributions			52
Distributions	6		(84)
Change in net assets attributable to shareholders from investment activities			(32)

Statement of Change in Net Assets Attributable to Shareholders for the period ended 31 December 2025

	31 July 2025 to 31 December 2025	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	7,931	
Amounts payable on cancellation of shares	(90)	
		7,841
Dilution adjustment		2
Change in net assets attributable to shareholders from investment activities		(32)
Retained distributions on accumulation shares		3
Closing net assets attributable to shareholders		7,814

Financial Statements cont.

Balance Sheet as at 31 December 2025

	Notes	2025 £'000
Assets		
Fixed assets:		
Investments	13	7,569
Current assets:		
Debtors	8	89
Cash and bank balances	9	85
Cash equivalents		247
Total Assets		7,990
Liabilities		
Investment liabilities	13	(35)
Creditors:		
Bank overdrafts	9	(9)
Distributions payable		(82)
Other creditors	10	(50)
Total Liabilities		(176)
Net assets attributable to shareholders		7,814

Notes to the Financial Statements

1 Net capital gains/(losses)

	31 July 2025 to 31 December 2025		
	Realised £'000	Unrealised £'000	Total £'000
Non-derivative securities	(27)	64	37
Derivative contracts	-	(7)	(7)
Forward currency contracts	(19)	(15)	(34)
Currency gains/(losses)	(28)	-	(28)
Custodian transaction costs			(4)
Custodian transaction costs rebate			4
Net capital gain/(losses)			(32)

2 Purchases, sales and transaction costs

	31 July 2025 to 31 December 2025 £'000
Purchases and transaction costs	
Gross purchases of bonds excluding transaction costs ¹	2,068
Gross purchases of equities excluding transaction costs	4,297
Commissions	1
Taxes	7
Total transaction costs on equity purchases ²	8
Gross purchases of funds excluding transaction costs	1,819
Purchases including transaction costs	8,192

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

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

	31 July 2025 to 31 December 2025 %
Transaction costs as a percentage of principal amount	
Commission on equity purchases	0.02
Taxes on equity purchases	0.16

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	31 July 2025 to 31 December 2025
	£'000
Sales and transaction costs	
Gross sales of bonds excluding transaction costs ¹	417
Gross sales of equities excluding transaction costs	309
Sales net of transaction costs	726

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

	31 July 2025 to 31 December 2025
	%
Transaction costs as a percentage of principal amount	
Commission on equity sales	0.00
Taxes on equity sales	0.00
	2025
	£'000

Transaction cost on derivative contracts

Commission on trading futures contracts	-
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	31 July 2025 to 31 December 2025	
	£'000	% of average NAV
Portfolio transaction costs		
Commissions	1	0.01
Taxes	7	0.09
Total direct transaction costs	8	0.10

	31 July 2025 to 31 December 2025
	%
Average portfolio dealing spread	0.35

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

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

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

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

3 Revenue

	31 July 2025 to 31 December 2025
	£'000
UK dividends	9
Overseas dividends ¹	12
Interest on debt securities ¹	89
Bank interest	1
Total revenue	111

¹Includes income from relevant Collective Investment Schemes.

Notes to the Financial Statements cont.

4 Expenses

	31 July 2025 to 31 December 2025
	£'000
Payable to the ACD, associates of the ACD and agents of either of them:	
Annual management charge	9
Expenses rebate	(37)
	(28)
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee	-
Bank charges	5
	5
Other expenses:	
Audit fee	24
Professional fees	7
Third party costs of processing dealing instructions from investors	2
	33
Total expenses	10

5 Taxation

	31 July 2025 to 31 December 2025
	£'000
Analysis of charge in the period	
Overseas tax	1
Corporation tax	16
Total taxation	17

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	31 July 2025 to 31 December 2025
	£'000
Net revenue before taxation	101
Net revenue before taxation multiplied by the standard rate of corporation tax of 20%	20
Effects of:	
UK dividends	(2)
Non-taxable overseas dividends	(2)
Overseas tax on dividends	1
Total taxation	17

6 Distributions

	31 July 2025 to 31 December 2025
	£'000
Final	85
Amounts deducted on cancellation of shares	1
Amounts added on issue of shares	(2)
Total distributions	84

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

7 Reconciliation of net revenue to net distributions for the period

	31 July 2025 to 31 December 2025
	£'000
Net revenue after taxation for the period	84
Net distributions for the period	84

8 Debtors

	2025
	£'000
Sales awaiting settlement	4
Accrued income	35
Amounts due from ACD	41
Amounts due from clearing brokers	9
Total debtors	89

Notes to the Financial Statements cont.

9 Cash and bank balances

	2025
	£'000
Sterling amounts held at future clearing houses and brokers	31
Foreign amounts held at future clearing houses and brokers	3
Sterling bank accounts	51
	85
Foreign amounts held at future clearing houses and brokers overdrawn	(9)
Total cash and bank balances	76

10 Other creditors

	2025
	£'000
Purchases awaiting settlement	3
Due to the ACD or associates	2
Due to the Depositary or associates	4
Amounts due to clearing house	2
Corporation tax due	16
Other accrued expenses	23
Total other creditors	50

Notes to the Financial Statements cont.

11 Related party transactions

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

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

Rebates received from Baillie Gifford & Co Limited in relation to management fees paid in holdings also managed by Baillie Gifford are disclosed in note 3.

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.

	2025		
	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford Japanese Smaller Companies Fund C Acc	35	-	-
Baillie Gifford Strategic Bond Fund C Acc	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:

	2025 %
ACD and associates of the ACD	95.72

12 Reconciliation of shares in issue

	2025			
	B Accumulation Shares	B Income Shares	Y Accumulation Shares	Y Income Shares
Opening shares in issue	-	-	-	-
Shares issued	421,219	7,501,911	1,000	1,000
Shares cancelled	(90,205)	(10)	-	-
Shares converted	-	-	-	-
Closing shares in issue	331,014	7,501,901	1,000	1,000

Notes to the Financial Statements cont.

13 Basis of valuation

	2025	
	Assets £'000	Liabilities £'000
Level 1: Quoted prices	4,585	-
Level 2: Observable market data	2,984	(35)
Level 3: Unobservable data	-	-
Total	7,569	(35)

14 Credit ratings

Rating Block	2025	
	Market value £'000	Percentage of total Fund
Investment Grade	1,405	17.98
High Yield	529	6.77
Total	1,934	24.75
Other	5,880	75.25
Net Assets	7,814	100.00

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments

Currency exposures

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

Currency	Net foreign currency assets		
	2025		Total
	Monetary exposures	Non-monetary exposures	
	£'000	£'000	£'000
Australian dollar	-	97	97
Brazilian real	-	64	64
Canadian dollar	-	(11)	(11)
Chinese yuan	-	30	30
Colombian peso	-	(83)	(83)
Czech koruna	-	103	103
Danish krone	-	92	92
Egyptian pound	-	38	38
Euro	2	710	712
Hong Kong dollar	-	127	127
Hungarian forint	-	1	1
Indian rupee	-	53	53
Indonesian rupiah	-	9	9
Japanese yen	-	632	632
Mexican peso	-	47	47
New Zealand dollar	-	-	-
Nigerian naira	-	43	43
Norwegian krona	-	26	26
Peruvian nuevo sol	-	(2)	(2)
Polish zloty	-	37	37
Romanian leu	-	50	50
Singapore dollar	-	39	39
South African rand	-	76	76
South Korean won	-	134	134
Swedish krona	-	174	174
Swiss franc	-	129	129
Taiwanese dollar	-	73	73
Turkish lira	-	67	67
UK sterling	328	2,816	3,144
Uruguayan peso	-	53	53
US dollar	-	1,912	1,912

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

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund was:

Currency	2025			Total £'000
	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Fixed assets not carrying interest £'000	
Australian dollar	-	12	85	97
Brazilian real	67	-	31	99
Canadian dollar	-	17	22	39
Chinese yuan	-	-	30	30
Colombian peso	-	182	-	182
Czech koruna	-	-	103	103
Danish krone	-	-	92	92
Egyptian pound	-	38	-	38
Euro	19	417	527	963
Hong Kong dollar	-	-	127	127
Hungarian forint	-	325	-	325
Indian rupee	-	-	53	53
Indonesian rupiah	-	-	9	9
Japanese yen	3	233	636	872
Mexican peso	-	-	47	47
New Zealand dollar	457	186	1	644
Nigerian naira	-	43	-	43
Norwegian krona	-	-	26	26
Peruvian nuevo sol	-	95	-	95
Polish zloty	158	148	47	353
Romanian leu	-	50	-	50
Singapore dollar	-	-	39	39
South African rand	-	58	17	76
South Korean won	-	-	134	134
Swedish krona	-	-	174	174
Swiss franc	-	-	129	129
Taiwanese dollar	-	-	73	73
Turkish lira	-	-	67	67
UK sterling	301	2,630	1,765	4,695
Uruguayan peso	-	64	-	64
US dollar	68	664	1,375	2,106

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Currency	2025			Total £'000
	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	
Brazilian real	-	-	(35)	(35)
Canadian dollar	-	-	(51)	(51)
Colombian peso	-	-	(266)	(266)
Euro	(119)	(16)	(117)	(251)
Hungarian forint	(324)	-	-	(324)
Japanese yen	(240)	-	-	(240)
New Zealand dollar	(191)	(453)	-	(644)
Peruvian nuevo sol	-	-	(97)	(97)
Polish zloty	(4)	(158)	(153)	(315)
UK sterling	(493)	(198)	(861)	(1,552)
Uruguayan peso	-	-	(11)	(11)
US dollar	(137)	(57)	-	(195)

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

Totals may not sum due to rounding.

Notes to the Financial Statements cont.

16 Derivative exposure

The exposure to derivative counterparties was:

Counterparty	Forward currency contracts £'000	Interest rate swaps £'000	Cash collateral held £'000	Total exposure £'000
Barclays	1	-	-	1
CitiGroup	2	2	-	4
Deutsche Bank	1	-	-	1
Goldman Sachs	1	-	-	1
HSBC	-	2	-	2
JP Morgan Chase	-	1	-	1
NatWest	1	-	-	1
UBS	-	2	-	2

In addition, the Fund trades futures contracts through UBS. Fair value movements are offset by movements in the variation margin account which reduces the derivative counterparty exposure to nil. The Fund also trades cleared swaps through HSBC as clearing broker for LCH. Clearnet, the clearing house. The cleared swap positions are collateralised and the collateral is held at the clearing house which reduces the counterparty exposure to nil

Counterparty	2025 Bond £'000	Total £'000
HSBC	26	26

17 Leverage

The term "leverage" is defined under AIFMD as any method by which the ACD increases the exposure of a fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The ACD has, in accordance with the Regulations, set the maximum level of leverage which the Fund will employ. This is intended to reduce the extent that leverage may magnify a loss in value of scheme property resulting from fluctuations in the value of assets in which it invests, exposure to other market participants or to systemic risks. The maximum level of leverage is expressed as a percentage of "exposure" compared to the net asset value of the Fund, with "exposure" being calculated in accordance with a "gross" and "commitment" method. The "gross" method, generally speaking, takes account of the absolute exposure of the Fund while the "commitment" method takes into account netting or hedging arrangements put in place.

There have been no changes to the maximum level of leverage that can be employed by the Fund under both the gross and commitment methods during the year. The leverage limits have not been exceeded during the year. The Fund's maximum and actual leverage levels at 31 December 2025 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum Limit	1,000%	500%
Actual	161%	141%

Typical types and sources of leverage which the Fund employs include: (i) borrowing cash; (ii) derivatives for efficient portfolio management purposes (including hedging); and (iii) derivatives for investment purposes. For information on the associated risks with these types and sources of leverage please refer to the Prospectus which is available by contacting Client Relations.

Distribution Table

Final distribution for the period ended 31 December 2025

Group 1 : shares issued at launch of Fund on 31 July 2025

Group 2 : shares purchased 1 August 2025 to 31 December 2025

	Net Revenue	Equalisation	Distribution (paid/accumulated 28.02.26)
	31.12.25 pence per share	31.12.25 pence per share	31.12.25 pence per share
B Accumulation			
Group 1	1.00000	-	1.00000
Group 2	0.49063	0.50937	1.00000
B Income			
Group 1	1.09000	-	1.09000
Group 2	0.44691	0.64309	1.09000
Y Accumulation			
Group 1	1.09000	-	1.09000
Group 2	1.09000	-	1.09000
Y Income			
Group 1	1.09000	-	1.09000
Group 2	1.09000	-	1.09000

Baillie Gifford™

Baillie Gifford Defensive Growth Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Annual Report and Financial Statements
for the year ended 31 December 2025*



Baillie Gifford Defensive Growth Fund

Investment Objective

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

Investment Policy

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

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

Baillie Gifford Defensive Growth Fund cont.

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

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

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

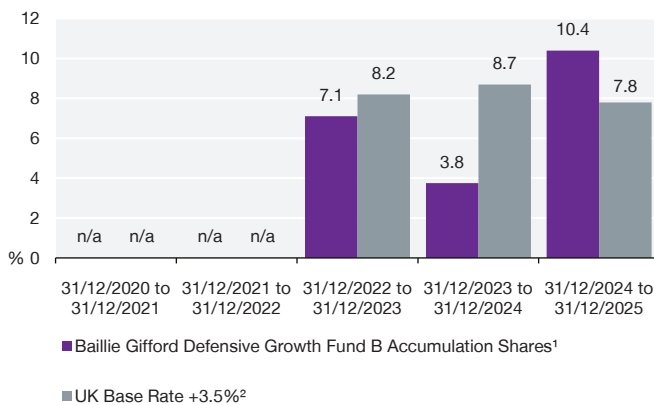
Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.45%. With effect from 1 April 2025, the annual management charge for Class B Shares was reduced from 0.50% to 0.45%. There are not five full years of performance shown as the Fund was launched on 20 May 2022. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past performance

The investment objective of the Fund is to achieve (after deduction of costs) an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate (the 'target return'), with annualised volatility of returns over rolling five-year periods that is below 10%. For the year to 31 December 2025, the return on B Accumulation Shares was 10.4%¹ compared to the target return of 7.8%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 7.1%¹.

Team Update

In November 2025, responsibility for managing the Baillie Gifford Defensive Growth Fund transferred to the Monthly Income Portfolio Construction Group who also manage the Baillie Gifford Monthly Income Fund. The Baillie Gifford Defensive Growth Fund's objectives and core investment framework remain unchanged, with a continued focus on diversification, disciplined asset allocation and risk control. While the transition resulted in marginally higher portfolio turnover late in the year, the Fund's overall structure, asset allocation and risk

profile remain intact. It is the ACD's intention to merge the Fund with Baillie Gifford Monthly Income Fund, subject to FCA and Shareholder approval. Information on the Merger Proposal and the Scheme, together with details regarding the action you should take and the implications for you as a Shareholder, are set out in the Shareholder Circular. This is available on the Fund page on our website at www.bailliegifford.com

Market environment

Global economic conditions in 2025 were characterised by resilient growth, easing inflation pressures and falling interest rates, albeit at a gradual pace. Equity markets delivered positive returns, though leadership remained narrow and valuation concerns persisted around parts of the AI-related growth complex. Beyond the US, fiscal support in Europe and improving conditions across emerging markets provided a more supportive global backdrop. Inflation declined materially from recent peaks but remained sticky, reinforcing expectations of measured rather than aggressive monetary easing in the year ahead.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and Bank of England. Please see Disclaimer on page 199. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

While the Fund delivered a return of 10.4% (net of fees) during 2025, it did so relatively smoothly amid a backdrop that was, at times, volatile, reflecting a constructive but uneven market environment. Returns were driven by a broad range of asset classes, including infrastructure, commodities and emerging market bonds, with the latter supported by attractive yields and stable fundamentals. The contribution from listed equities was a material positive over the year, although growth equities - an area the Fund has a particular leaning towards - lagged broader markets, especially later in the year. Insurance-linked securities detracted following a single adverse event (Hurricane Melissa), while portfolio protection positions also weighed modestly as risk assets remained resilient.

Notable Transactions

During the year, and particularly following the management transition in the fourth quarter, the portfolio reduced its exposure to more idiosyncratic investment opportunities within asset classes such as insurance-linked securities, structured finance and active interest rate and currency positions. Capital was redeployed to areas with attractive long-term fundamentals, including corporate credit, emerging market debt, and equities. Equity exposure was increased through both growth-oriented and income-focused strategies, while selective additions were made to specialist property and infrastructure investments.

Baillie Gifford & Co, 30 January 2026

Principal Holdings as at 31 December 2025

Investment	Percentage of total Fund
Sequoia Economic Infrastructure Income Fund	2.64
Galene Fund	2.13
Citi/BG Value Equity ETN (c)	2.08
Baillie Gifford Responsible Global Equity Income Fund C Acc ¹	1.90
Terna	1.51
United Utilities	1.49
RWE	1.46
Ashoka India Equity Investment Trust	1.38
Barclays Modified CSI 500 +8.5% ETN (c)	1.34
UBS Custom CSI 500 +8.65% ETN (c)	1.33

¹Baillie Gifford Investment Funds ICVC related party (please refer to note 11).

Material Portfolio Changes for the year ended 31 December 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Baillie Gifford High Yield Bond Fund C Acc ¹	31,627	Baillie Gifford High Yield Bond Fund C Acc ¹	32,621
UBS Custom CSI 500 +8.65% ETN (c)	13,677	Australia 4.25% 21/06/2034	21,334
HSBC Global Asset Backed High Yield Bond Fund	11,576	HSBC Global Asset Backed High Yield Bond Fund	16,291
Galene Fund	11,238	Galene Fund	14,265
RWE	9,399	UBS Custom CSI 500 +8.65% ETN (c)	14,210
Sequoia Economic Infrastructure Income Fund	9,089	Aegon ABS Opportunity Fund Acc	14,012
Baillie Gifford Responsible Global Equity Income Fund C Acc ¹	7,980	Citi/BG EM Equity ETN (c)	12,229
Lynas Corporation	7,174	Lynas Corporation	11,831
Australia 4.25% 21/06/2034	6,722	Baillie Gifford Responsible Global Equity Income Fund C Acc ¹	11,742
Redeia Corporacion SA	6,374	Leadenhall UCITS ILS Fund	10,310

¹Baillie Gifford Investment Funds ICVC related party.

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

Portfolio Statement as at 31 December 2025

Stock description	Holding	Market value £'000	% of total net assets
Commodities - 3.25% (4.53%)			
Lynas Corporation	561,390	3,460	1.26
MP Materials	62,418	2,343	0.86
SparkChange Physical Carbon ETC	43,370	3,095	1.13
Emerging Market Bonds - 18.64% (8.92%)			
Angola 8.25% 09/05/2028 (USD)	400,000	298	0.11
Argentina 5% 09/01/2038 (USD)	2,020,000	1,164	0.42
Bahamas 8.25% 24/06/2036 (USD)	1,500,000	1,243	0.45
Barbados 8% 26/06/2035 (USD)	1,790,000	1,399	0.51
Benin 8.375% 23/01/2041 (USD)	1,200,000	938	0.34
Brazil 10% 01/01/2035	24,665	2,723	0.99
Chile 4.34% 07/03/2042 (USD)	1,900,000	1,256	0.46
Chile 5% 01/03/2035	1,010,000,000	827	0.30
Colombia 3.125% 15/04/2031 (USD)	600,000	386	0.14
Colombia 5.625% 26/02/2044 (USD)	1,200,000	721	0.26
Colombia 6.25% 09/07/2036	10,159,200,000	1,278	0.47
Colombia 7% 30/06/2032	2,401,000,000	352	0.13
Czech Republic 0.25% 10/02/2027	15,520,000	541	0.20
Ecuador 3.5% 31/07/35 (USD)	1,237,000	811	0.30
Egypt 8.5% 31/01/2047 (USD)	1,000,000	731	0.27
Egypt T Bill 10/03/2026	44,500,000	662	0.24
Egypt T Bill 15/09/2026	44,200,000	584	0.21
Guatemala 6.125% 01/06/2050 (USD)	1,300,000	946	0.35
Honduras 8.625% 27/11/2034 (USD)	600,000	502	0.18
Hungary 3.125% 21/09/2051 (USD)	1,300,000	596	0.22
Hungary 4.75% 24/11/2032	426,970,000	874	0.32
Hungary 7.625% 29/03/2041 (USD)	384,000	335	0.12
India 7.54% 23/05/2036	109,860,000	956	0.35
Indonesia 8.375% 15/04/2039	32,403,000,000	1,686	0.61
Ivory Coast 4.875% 30/01/2032 (EUR)	700,000	593	0.22
Ivory Coast 6.875% 17/10/2040 (EUR)	700,000	597	0.22
Kyrgyzstan 7.75% 03/06/2030 (USD)	1,200,000	920	0.34
Malaysia 3.906% 15/07/2026	9,881,000	1,820	0.66
Mexico 5.75% 12/10/2110 (USD)	200,000	125	0.05

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mexico 6.35% 09/02/2035 (USD)	1,000,000	779	0.28
Mexico 6.75% 27/09/2034 (USD)	520,000	419	0.15
Mexico 7.75% 23/11/2034	716,904	2,749	1.00
Mexico 8.5% 31/05/2029	829,653	3,464	1.26
Mongolia 4.45% 07/07/2031 (USD)	800,000	545	0.20
Montenegro 7.25% 12/03/2031 (USD)	800,000	634	0.23
Nigeri Omo Bill 07/07/2026	820,165,000	384	0.14
Nigeria 8.375% 24/03/2029 (USD)	400,000	317	0.12
Oman 6.5% 08/03/2047 (USD)	800,000	638	0.23
Paraguay 5.4% 30/03/2050 (USD)	1,000,000	695	0.25
Paraguay 6.1% 11/08/2044 (USD)	600,000	461	0.17
Paraguay 8.5% 04/03/2035	3,470,000,000	372	0.14
Peru 6.85% 12/08/2035	4,414,000	1,050	0.38
Peru 6.9% 12/08/2037	4,523	1,045	0.38
Poland 6% 25/10/2033	8,629,000	1,907	0.70
Romania 3.65% 24/09/2031	3,080,000	455	0.17
Romania 5.875% 11/07/2032 (EUR)	300,000	273	0.10
Romania 6.625% 16/05/2036 (USD)	900,000	697	0.25
Senegal 4.75% 13/03/2028 (EUR)	300,000	181	0.07
South Africa 6.5% 28/02/2041	75,409,320	2,680	0.98
Sri Lanka 3.35% 15/03/2033 (USD)	1,155,434	739	0.27
Sweihan 3.625% 2049 (USD)	400,000	234	0.09
Tajikistan 7.125% 14/09/2027 (USD)	1,000,000	497	0.18
Thailand 3.775% 25/06/2032	7,618,000	207	0.08
Turkey 6.875% 17/03/2036 (USD)	230,000	176	0.06
Turkiye 5.95% 15/01/2031 (USD)	800,000	601	0.22
Ukraine 1.75% 01/02/2034 (USD)	1,345,000	610	0.22
Uruguay 8.25% 21/05/2031	57,101,883	1,120	0.41
Uzbekistan 3.9% 19/10/2031 (USD)	1,400,000	961	0.35
Zambia 5.75% 30/06/2033 (USD)	650,000	336	0.12
Government Bonds - 0.00% (4.69%)			
High Yield Credit - 6.40% (4.49%)			
Ardagh Metal Packaging 6.25% 2031 (144A)	419,000	319	0.12

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
B&M European Value Retail 8.125% 2030	327,000	341	0.12
Banijay Gp 8.125% 2029 (144A)	340,000	262	0.10
Barclays 8.375% 2031 Perp AT1	344,000	369	0.13
Boots 7.375% 2032	300,000	310	0.11
Boparan Finance 9.375% 2029	244,000	234	0.09
Burford Capital 9.25% 2031 (144A)	356,000	273	0.10
Cable One 1.125% 2028 CON	466,000	282	0.10
Cheplapharm 7.5% 2030	200,000	181	0.07
Cimpress 7.375% 2032 (144A)	480,000	364	0.13
CPI Property 6% 2032	257,000	225	0.08
Cushman & Wakefield 6.75% 2028 (144A)	310,000	232	0.08
David Lloyd 7% 2031	223,000	225	0.08
Deluxe Corp 8% 2029 (144A)	142,000	108	0.04
Deluxe Corp 8.125% 2029 (144A)	211,000	165	0.06
DirecTV 10% 2031 (144A)	407,000	309	0.11
Domestic & General 8.125% 2029	250,000	262	0.10
Encore 8.5% 2030 (144A)	363,000	290	0.11
Evri 8.125% 2031	327,000	347	0.13
Future PLC 6.75% 2030	323,000	321	0.12
Investec 10.5% 2029 Perp AT1	270,000	302	0.11
Ion Platform Finance 6.5% 2030	370,000	313	0.11
Liberty Costa Rica 10.875% 2031 (Reg S)	294,000	230	0.08
NCR Atleos 9.5% 2029 (144A)	368,000	297	0.11
Neopharmed 7.125% 2030	242,000	220	0.08
Nielsen 9.29% 2029 (144A)	351,000	261	0.10
Organon & Co. 5.125% 2031 (144A)	426,000	262	0.10
PeopleCert 5.5% 2031	270,000	237	0.09
Perrigo Finance Unlimited 6.125% 2032	404,000	293	0.11
Santander 9.625% 2029 Perp AT1	400,000	330	0.12
Sequoia Economic Infrastructure Income Fund	9,180,596	7,243	2.64
Shift4 Payments 6.75% 2032 (144A)	325,000	249	0.09
Softbank 7.25% 2032	405,000	305	0.11
Veritext 8.5% 2030 (144A)	447,000	347	0.13
Virgin Media 7.75% 2032 (144A)	473,000	366	0.13
VodafoneZiggo Gp 5% 2032 (144A)	385,000	260	0.09

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Wagamama 8.5% 2030	284,000	260	0.09
WeSoda 9.375% 2031	277,000	206	0.07
Worldline 0.875% 2027	100,000	79	0.03
Worldline SA 5.5% 2030	100,000	76	0.03
Infrastructure - 22.81% (20.75%)			
3i Infrastructure	835,977	3,127	1.14
Brookfield Renewable	65,791	1,876	0.68
Cellnex Telecom	108,581	2,600	0.95
CenterPoint Energy Inc	76,013	2,167	0.79
E.ON SE	124,786	1,753	0.64
EDP Renovaveis	167,216	1,745	0.64
Enel SpA	241,092	1,867	0.68
Eversource Energy	37,817	1,893	0.69
Exelon Corporation	52,630	1,706	0.62
Foresight Environmental Infrastructure Ltd	1,759,760	1,158	0.42
Fortis	51,309	1,984	0.72
Getlink S.E.	204,339	2,799	1.02
Greencoat UK Wind	2,856,259	2,799	1.02
Hydro One	35,211	1,040	0.38
Iberdrola SA	94,734	1,527	0.56
Nexans	13,562	1,490	0.54
NextEra Energy	36,820	2,198	0.80
NKT Holding AS	16,772	1,562	0.57
Octopus Renewables Infrastructure	1,967,470	1,194	0.44
Prysmian	28,058	2,116	0.77
Redeia Corporacion SA	219,575	2,908	1.06
Renewables Infrastructure Group	2,132,882	1,467	0.54
RWE	101,294	4,003	1.46
Severn Trent	130,373	3,636	1.33
Southern	27,353	1,774	0.65
Terna	523,256	4,137	1.51
United Utilities	341,061	4,072	1.49
WEC Energy Group	24,573	1,926	0.70

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Insurance Linked - 1.55% (9.20%)			
Black Kite Re Ltd 2025 A (144A) ¹	1,076,000	808	0.29
Integrity Re 2025-1 D (144A) ¹	479,000	410	0.15
Vitality Re XIV 2023 B (144A) ¹	1,850,000	1,406	0.51
Vitality Re XV 2024 B (144A) ¹	2,150,000	1,634	0.60
Investment Grade Bonds - 2.88% (0.00%)			
Admiral Group 8.5% 2034 T2	320,000	371	0.13
Barclays 3.811% 2041-42 T2	395,000	236	0.09
Caixabank 6.875% 2028/33 T2	400,000	421	0.15
Center Parcs 5.876% 2027	420,000	428	0.16
Charter Comms 6.65% 2034	415,000	326	0.12
Ford 9.625% 2030	430,000	370	0.13
Inchcape 6.5% 2028	175,000	182	0.07
International Workplace Group 6.5% 2030	343,000	326	0.12
Investec 9.125% 2033	330,000	356	0.13
James Hardie 6.125% 2032 (144A)	435,000	332	0.12
Lineage OP 5.25% 2030 (144A)	215,000	161	0.06
Marks and Spencer 7.125% 2037 (144A)	500,000	409	0.15
Nationwide 7.875% Perp AT1	240,000	253	0.09
NatWest 5.642% 2034	360,000	368	0.13
Open Text 6.9% 2027 (144A)	300,000	232	0.08
Pension Insurance Corp 8% 2033 T2	300,000	336	0.12
Pershing Square Holdings 3.25% 2030	300,000	207	0.08
Phoenix Group 7.75% 2033/53 T2	155,000	170	0.06
Pinewood Gp 3.625% 2027	425,000	414	0.15
Schroders 6.346% 2029/34 T2	260,000	271	0.10
Southern Water 6.125% 2033	120,000	119	0.04
Tesco Property Finance 4 5.801% 2040	400,000	352	0.13
TP ICAP Gp 7.875% 2030	240,000	262	0.10
Weir Group 5.35% 2030 (144A)	485,000	371	0.14
Wise 5.1% 2030	419,000	419	0.15
Yorkshire Water 6.625% 2040	210,000	212	0.08

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Listed Equities - 25.40% (16.69%)			
Accenture 'A'	1,223	244	0.09
Admiral Group	6,185	196	0.07
Adyen N.V.	700	840	0.31
AJ Gallagher & Co	506	97	0.04
Albemarle	1,461	154	0.06
Alnylam Pharmaceuticals	3,163	935	0.34
Alphabet Inc Class A	456	106	0.04
Amadeus IT Group SA	4,438	243	0.09
Amazon.com	9,667	1,659	0.61
Analog Devices	1,840	371	0.14
ANTA Sports Products	16,800	129	0.05
Apple	2,255	456	0.17
AppLovin	3,365	1,685	0.61
Ashoka India Equity Investment Trust	1,388,690	3,777	1.38
ASML	2,100	1,686	0.61
Atlas Copco A	22,622	304	0.11
Atlas Copco B	76,841	925	0.34
AVI	28,156	133	0.05
B3 S.A.	113,200	213	0.08
Baillie Gifford Responsible Global Equity Income Fund C Acc ²	2,559,719	5,222	1.90
Barclays Modified CSI 500 +8.5% ETN (c)	3,325	3,665	1.34
Carsales.com	11,350	173	0.06
CATL 'A'	21,000	820	0.30
Cisco Systems	3,595	206	0.08
Citi/BG Value Equity ETN (c)	553	5,693	2.08
Cloudflare Inc	7,427	1,089	0.40
CME Group Inc	1,590	323	0.12
Coloplast AS	1,995	127	0.05
Coupang	42,771	750	0.27
Deutsche Boerse	1,379	269	0.10
Dexcom Inc	17,747	876	0.32
Edenred	8,106	133	0.05
Epiroc B	73,431	1,107	0.40
Eurofins	1,565	85	0.03

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Fastenal	6,758	202	0.07
Home Depot	542	139	0.05
Hong Kong Exchanges & Clearing	3,700	144	0.05
Illumina	12,302	1,199	0.44
Intuit	2,083	1,026	0.37
Jack Henry & Associates	1,781	241	0.09
Kuehne & Nagel	235	38	0.01
L'Oreal	3,432	1,099	0.40
Mastercard	3,372	1,431	0.52
Mediatek	2,000	68	0.02
Medtronic	2,114	151	0.06
Meituan	89,900	886	0.32
MercadoLibre	1,065	1,595	0.58
Microsoft	3,554	1,278	0.47
Midea Group 'A'	24,300	202	0.07
MSCI	259	110	0.04
Nestle	4,059	300	0.11
NetEase HK Line	8,800	180	0.07
Netflix Inc	11,661	813	0.30
New York Times Co	19,792	1,021	0.37
Novo Nordisk	29,502	1,123	0.41
Nu Holdings Ltd.	90,356	1,126	0.41
Partners Group	290	267	0.10
Paychex	1,094	91	0.03
PDD Holdings Inc	9,148	771	0.28
PepsiCo	2,409	257	0.09
Procter & Gamble	3,239	345	0.13
Prudential	85,677	981	0.36
Roche	934	288	0.10
SAP	709	130	0.05
Schneider Electric SE	9,309	1,909	0.70
Sea Ltd ADR	11,960	1,134	0.41
Shopify 'A'	14,335	1,715	0.63
Spotify Technology SA	3,125	1,349	0.49
Starbucks Corp	1,984	124	0.05

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
T. Rowe Price	1,602	122	0.04
Texas Instruments	7,010	904	0.33
TSMC	64,000	2,340	0.85
UBS Custom CSI 500 +8.65% ETN (c)	35,449	3,649	1.33
United Overseas Bank	9,100	184	0.07
USS Co	27,700	226	0.08
Valmet Oyj	4,680	116	0.04
Vietnam Enterprise	234,357	1,863	0.68
Vinacapital Vietnam Opportunities	287,735	1,347	0.49
Watsco Inc	1,016	255	0.09
Wolters Kluwer N.V.	1,584	122	0.04
Zoetis Inc	702	66	0.02
Property - 10.86% (6.93%)			
American Tower Corp REIT	11,585	1,512	0.55
Big Yellow Group	94,985	992	0.36
Crown Castle International REIT	9,892	654	0.24
Ctp N.V.	192,765	2,979	1.09
Digital Realty Trust REIT	7,895	908	0.33
Equinix	5,389	3,067	1.12
Equity Residential REIT	23,405	1,097	0.40
Grainger PLC	784,987	1,430	0.52
Healthpeak Properties Inc REIT	73,219	875	0.32
Lineage Inc	41,510	1,080	0.39
LondonMetric Property	732,994	1,388	0.51
Montea NV	27,815	1,766	0.64
Primary Health Properties REIT	2,879,539	2,818	1.03
Prologis Inc REIT	8,456	803	0.29
Segro Plc	175,361	1,263	0.46
Shaftesbury Capital REIT	1,022,690	1,481	0.54
Sun Communities Inc REIT	8,656	797	0.29
Target Healthcare REIT Plc	850,149	829	0.30
Tritax Big Box REIT	578,636	880	0.32
Unite Group	252,254	1,410	0.52

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Warehouses De Pauw	91,008	1,753	0.64
Structured Finance - 2.13% (8.22%)			
Galene Fund	26,459	5,838	2.13
Derivatives - -0.51% (-0.86%)			
Forward currency contracts (see Table 1)		2,121	0.77
Credit default swap contracts (see Table 2)		(3,510)	(1.28)
Portfolio of investments		256,078	93.41
Cash Equivalents - 3.51% (12.34%)			
Blackrock GBP LEAF Fund	54,526	6,389	2.33
UK T Bill 16/03/2026	3,250,000	3,225	1.18
Other Assets - 3.08% (4.10%)		8,445	3.08
Net assets		274,137	100.00

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

²Baillie Gifford Investment Funds ICVC related party (please refer to note 11).

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

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

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

Portfolio Statement as at 31 December 2025 cont.

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

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Barclays	26/02/26	GBP	3,767,270	EUR	4,290,000	11	0.00
Citigroup	08/01/26	GBP	5,464,331	EUR	6,250,000	5	0.00
Deutsche Bank	08/01/26	GBP	12,968,341	CHF	13,837,000	(27)	(0.01)
Deutsche Bank	08/01/26	GBP	1,463,567	EUR	1,674,000	1	0.00
Deutsche Bank	15/01/26	GBP	1,087,059	JPY	220,000,000	42	0.02
Deutsche Bank	22/01/26	GBP	16,267,008	EUR	18,400,000	185	0.07
Deutsche Bank	22/01/26	GBP	515,605	USD	676,000	13	0.00
Deutsche Bank	12/02/26	GBP	15,859,481	EUR	17,920,000	180	0.07
Deutsche Bank	26/02/26	GBP	16,983,450	EUR	19,340,000	50	0.02
Goldman Sachs	26/02/26	GBP	2,066,163	USD	2,760,000	14	0.01
JP Morgan Chase	26/02/26	GBP	10,053,830	USD	13,430,000	68	0.02
Merrill Lynch	08/01/26	GBP	16,482,832	USD	21,695,000	353	0.13
Merrill Lynch	22/01/26	GBP	17,588,533	USD	23,060,000	444	0.16
Merrill Lynch	12/02/26	GBP	21,692,290	USD	28,400,000	576	0.21
Merrill Lynch	26/02/26	GBP	15,037,325	USD	20,087,000	102	0.04
National Australia Bank	08/01/26	GBP	13,824,095	AUD	27,757,000	62	0.02
State Street	08/01/26	GBP	4,949,790	CAD	9,100,000	12	0.00
UBS	08/01/26	GBP	2,474,266	CHF	2,640,000	(5)	0.00
UBS	26/02/26	GBP	5,255,241	USD	7,020,000	35	0.01
Unrealised gains/(losses) on open forward currency contracts						2,121	0.77

Portfolio Statement as at 31 December 2025 cont.

Table 2: Credit default swap contracts

Credit Default Swap	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
CDS Buy CDX.NA.HY.43 US\$ 20/12/2029	20/12/29	USD	Buy protection	6,700,000	5%	(382)	(0.14)
CDS Buy iTraxx Europe Crossover Series 43 Version 1 EUR 20/06/2030	20/06/30	EUR	Buy protection	15,100,000	5%	(1,452)	(0.53)
CDS Buy CDX.NA.HY.43 US\$ 20/12/2029	20/12/29	USD	Buy protection	19,400,000	5%	(1,105)	(0.40)
CDS Buy CDX.NA.HY.44 US\$ 20/06/2030	20/06/30	USD	Buy protection	9,600,000	5%	(571)	(0.21)
CDS Buy ARDAGH Packaging Finance Public Limited Company Senior EUR 20/12/ 2030	20/06/30	EUR	Buy protection	201,434	5%	0	0.00
Credit default swap contracts						(3,510)	(1.28)

Breakdown of portfolio of investments

	31 December 2025		31 December 2024	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds	86,573	31.58	86,691	27.74
Derivatives	(1,390)	-0.51	(2,676)	-0.86
Equities	132,764	48.43	105,562	33.78
Collective Investment Schemes	38,131	13.91	71,582	22.90
Portfolio of investments	256,078	93.41	261,159	83.56

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	103.14	99.21	92.50
Return before operating charges*	11.22	4.54	7.29
Operating charges	(0.58)	(0.61)	(0.58)
Return after operating charges*	10.64	3.93	6.71
Distributions	(2.97)	(2.78)	(2.07)
Retained distributions on accumulation shares	2.97	2.78	2.07
Closing net asset value per share	113.78	103.14	99.21
*After direct transaction costs of:	0.10	0.10	0.08
Performance:			
Return after charges	10.32%	3.96%	7.25%
Other Information:			
Closing net asset value (£'000)	39,053	15,937	107,282
Closing number of shares	34,322,107	15,451,245	108,134,047
Operating charges	0.52% ²	0.61%	0.61%
Direct transaction costs ¹	0.09%	0.10%	0.08%
Prices:			
Highest share price (pence)	116.9	106.6	99.76
Lowest share price (pence)	98.35	97.15	91.07

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	97.18	96.07	91.49
Return before operating charges*	10.56	4.37	7.20
Operating charges	(0.55)	(0.60)	(0.57)
Return after operating charges*	10.01	3.77	6.63
Distributions on income shares	(2.78)	(2.66)	(2.05)
Closing net asset value per share	104.41	97.18	96.07
*After direct transaction costs of:	0.09	0.10	0.08
Performance:			
Return after charges	10.30%	3.92%	7.25%
Other Information:			
Closing net asset value (£'000)	1,751	44	28
Closing number of shares	1,677,372	45,167	29,441
Operating charges	0.53% ²	0.61%	0.61%
Direct transaction costs ¹	0.09%	0.10%	0.08%
Prices:			
Highest share price (pence)	109.1	102.4	98.25
Lowest share price (pence)	92.70	94.18	89.69

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	104.15	99.80	92.67
Return before operating charges*	11.23	4.46	7.24
Operating charges	(0.07)	(0.11)	(0.11)
Return after operating charges*	11.16	4.35	7.13
Distributions	(3.39)	(3.20)	(2.45)
Retained distributions on accumulation shares	3.39	3.20	2.45
Closing net asset value per share	115.31	104.15	99.80
*After direct transaction costs of:	0.10	0.10	0.08
Performance:			
Return after charges	10.72%	4.36%	7.69%
Other Information:			
Closing net asset value (£'000)	227,823	296,557	253,277
Closing number of shares	197,582,912	284,744,514	253,787,453
Operating charges	0.06%	0.11%	0.12%
Direct transaction costs ¹	0.09%	0.10%	0.08%
Prices:			
Highest share price (pence)	118.4	107.6	100.3
Lowest share price (pence)	99.46	97.73	91.52

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	97.15	96.02	91.45
Return before operating charges*	10.43	4.30	7.10
Operating charges	(0.07)	(0.11)	(0.11)
Return after operating charges*	10.36	4.19	6.99
Distributions on income shares	(3.14)	(3.06)	(2.42)
Closing net asset value per share	104.37	97.15	96.02
*After direct transaction costs of:	0.09	0.10	0.08
Performance:			
Return after charges	10.66%	4.36%	7.64%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges	0.07%	0.11%	0.12%
Direct transaction costs ¹	0.09%	0.10%	0.08%
Prices:			
Highest share price (pence)	109.2	102.6	98.46
Lowest share price (pence)	92.78	94.18	89.82

Comparative Tables cont.

Comparative Table: J Accumulation Shares

	Financial Period Ended 31 December 2025 (pence per share)
Change in net assets per share:	
Opening net asset value per share	100.00 ³
Return before operating charges*	8.90
Operating charges	(0.31)
Return after operating charges*	8.59
Distributions	(2.34)
Retained distributions on accumulation shares	2.34
Closing net asset value per share	108.59
*After direct transaction costs of:	0.07
Performance:	
Return after charges	8.59%
Other Information:	
Closing net asset value (£'000)	1,033
Closing number of shares	950,899
Operating charges	0.38% ⁴
Direct transaction costs ¹	0.09%
Prices:	
Highest share price (pence)	111.6
Lowest share price (pence)	93.84

Comparative Tables cont.

Comparative Table: J Income Shares

	Financial Period Ended 31 December 2025 (pence per share)
Change in net assets per share:	
Opening net asset value per share	100.00 ³
Return before operating charges*	8.87
Operating charges	(0.30)
Return after operating charges*	8.57
Distributions on income shares	(2.33)
Closing net asset value per share	106.24
*After direct transaction costs of:	0.07
Performance:	
Return after charges	8.57%
Other Information:	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.38% ⁴
Direct transaction costs ¹	0.09%
Prices:	
Highest share price (pence)	110.9
Lowest share price (pence)	93.84

Comparative Tables cont.

Comparative Table: P Accumulation Shares

	Financial Period Ended 31 December 2025 (pence per share)
Change in net assets per share:	
Opening net asset value per share	100.00 ⁵
Return before operating charges*	8.89
Operating charges	(0.31)
Return after operating charges*	8.58
Distributions	(2.34)
Retained distributions on accumulation shares	2.34
Closing net asset value per share	108.58
*After direct transaction costs of:	0.07
Performance:	
Return after charges	8.58%
Other Information:	
Closing net asset value (£'000)	4,475
Closing number of shares	4,120,917
Operating charges	0.38% ⁶
Direct transaction costs ¹	0.09%
Prices:	
Highest share price (pence)	111.6
Lowest share price (pence)	93.84

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

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

²With effect from 1 April 2025, the annual management charge for Class B Shares was reduced from 0.50% to 0.45%. As at 31 December 2025 the ACD considered 0.51% to be a more indicative rate for the ongoing charges figure for Class B Shares.

³Class J Shares were launched on 1 April 2025.

⁴As at 31 December 2025 the ACD considered 0.36% to be a more indicative rate for the ongoing charges figure for Class J Shares.

⁵Class P Shares were launched on 1 April 2025.

⁶As at 31 December 2025 the ACD considered 0.36% to be a more indicative rate for the ongoing charges figure for Class P Shares.

Financial Statements

Statement of Total Return for the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		34,613		4,683
Revenue	3	13,657		12,494	
Expenses	4	(295)		(420)	
Net revenue before taxation		13,362		12,074	
Taxation	5	(1,731)		(1,647)	
Net revenue after taxation			11,631		10,427
Total return before distributions			46,244		15,110
Distributions	6		(11,638)		(10,434)
Change in net assets attributable to shareholders from investment activities			34,606		4,676

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		312,539		360,588
Amounts receivable on issue of shares	30,896		42,984	
Amounts payable on cancellation of shares	(383,489)		(106,172)	
Creation of shares settled by transfer of stocks	266,672		-	
		(85,921)		(63,188)
Dilution adjustment		1,178		492
Change in net assets attributable to shareholders from investment activities		34,606		4,676
Retained distributions on accumulation shares		11,735		9,971
Closing net assets attributable to shareholders		274,137		312,539

Financial Statements cont.

Balance Sheet as at 31 December 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	-	265,108
Current assets:			
Investments	13	259,620	-
Debtors	8	12,696	10,493
Cash and bank balances	9	2,402	7,363
Cash equivalents		9,614	38,553
Total assets		284,332	321,517
Liabilities:			
Investment liabilities	13	(3,542)	(3,949)
Creditors:			
Bank overdrafts	9	-	(2,164)
Distributions payable		(30)	-
Other creditors	10	(6,623)	(2,865)
Total liabilities		(10,195)	(8,978)
Net assets attributable to shareholders		274,137	312,539

Notes to the Financial Statements

1 Net capital gains/(losses)

	2025			2024		
	Realised £'000	Unrealised £'000	Total £'000	Realised £'000	Unrealised £'000	Total £'000
Non-derivative securities	17,764	13,787	31,551	4,842	(6,765)	(1,923)
Derivative contracts	598	-	598	2,373	(53)	2,320
Forward currency contracts	337	2,121	2,458	7,070	(2,924)	4,146
Currency gains/(losses)	27	-	27	143	9	152
Custodian transaction costs			(21)			(12)
Net capital gain/(losses)			34,613			4,683

Where realised gains/(losses) include gains/(losses) arising from prior years, a corresponding (loss)/gain is included within the unrealised gains/(losses) presented.

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs

	2025	2024
	£'000	£'000
Purchases and transaction costs		
Bonds transferred in	64,248	-
Gross purchases of bonds excluding transaction costs ¹	195,437	183,973
Purchases of equities	119,464	85,863
Equities transferred in	124,056	-
Gross purchases of equities excluding transaction costs	243,520	85,863
Commissions	33	52
Taxes	122	143
Total transaction costs on equity purchases ²	155	195
Purchases of funds	100,064	-
Funds transferred in	24,856	-
Gross purchases of funds excluding transaction costs	124,920	51,945
Commissions on purchases of funds	10	5
Taxes on purchases of funds	22	2
Total transaction costs on fund purchases ²	32	7
Purchases including transaction costs	564,064	321,984

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

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

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.01	0.06
Taxes on equity purchases	0.05	0.17
Commission on fund purchases	0.01	0.01
Taxes on fund purchases	0.02	0.00

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of bonds excluding transaction costs ¹	184,809	171,581
Gross sales of equities excluding transaction costs	205,039	60,271
Commissions	(56)	(25)
Taxes	(8)	(3)
Total transaction costs on equity sales²	(64)	(28)
Gross sales of funds excluding transaction costs	212,656	144,356
Commissions on sales of funds	(44)	(7)
Taxes on sales of funds	(36)	(98)
Total transaction costs on fund sales²	(80)	(105)
Sales net of transaction costs	602,360	376,075

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

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

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.04)
Taxes on equity sales	(0.00)	(0.00)
Commission on fund sales	(0.02)	(0.00)
Taxes on fund sales	(0.02)	(0.07)

	2025	2024
	£'000	£'000
Transaction cost on derivative contracts		
Commission on trading futures contracts	25	4

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	168	0.04	93	0.03
Taxes	188	0.05	247	0.07
Total direct transaction costs	356	0.09	340	0.10
			2025	2024
			%	%
Average portfolio dealing spread			0.26	0.36

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2025	2024
	£'000	£'000
UK dividends ¹	1,037	1,352
Overseas dividends ¹	4,728	4,031
Property income distributions ¹	446	479
Interest on debt securities ¹	9,135	7,194
Bank interest	341	72
Swaps interest	(2,074)	(730)
Management fee rebates from Collective Investment Schemes ²	44	96
Total revenue	13,657	12,494

¹Includes income from relevant Collective Investment Schemes.

²Includes a related party rebate from Baillie Gifford & Co Limited of £4,000 in 2025 (2024: £11,000) relating to management fees suffered in the Fund's investment in Scottish Mortgage.

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	165	355
Expenses rebate	-	(1)
	165	354
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	28	25
Bank charges	51	25
Bank overdraft interest	5	-
	84	50
Other expenses:		
Audit fee	21	10
Professional fees	23	2
Third party costs of processing dealing instructions from investors	2	4
	46	16
Total expenses	295	420

Notes to the Financial Statements cont.

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Overseas tax	412	297
Tax recoverable on overseas dividends	(147)	-
Corporation tax	1,466	1,350
Total taxation	1,731	1,647

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	13,362	12,074
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	2,672	2,414
Effects of:		
Non-taxable UK dividends	(207)	(270)
Non-taxable overseas dividends	(869)	(739)
Overseas tax on dividends	340	292
Overseas tax on coupons	72	5
Tax recoverable on overseas dividends	(147)	-
Double taxation relief	(130)	(55)
Total taxation	1,731	1,647

6 Distributions

	2025	2024
	£'000	£'000
Interim to 30 June	6,891	2,966
Final to 31 December	4,890	7,006
	11,781	9,972
Amounts deducted on cancellation of shares	4,103	991
Amounts added on issue of shares	(4,246)	(529)
Total distributions	11,638	10,434

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

Notes to the Financial Statements cont.

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	11,631	10,427
Add distributable revenue brought forward	14	21
Less distributable revenue carried forward	(7)	(14)
Net distributions for the year	11,638	10,434

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	6,345	3,851
Sales awaiting settlement	973	490
Accrued income	1,672	1,219
Overseas tax recoverable	401	173
VAT recoverable	1	1
Collateral held by counterparties	3,295	3,600
Amounts due from clearing brokers	-	273
Amounts due from clearing house	-	855
Amounts due from ACD	-	1
Other debtors	9	30
Total debtors	12,696	10,493

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling amounts held at clearing houses and brokers	18	-
Foreign amounts held at clearing houses and brokers	-	2,168
Sterling bank accounts	2,367	5,062
Foreign currency bank accounts	17	133
	2,402	7,363
Sterling amounts held at clearing houses and brokers overdrawn	-	(538)
Sterling bank accounts overdrawn	-	(1,626)
	-	(2,164)
Total cash and bank balances	2,402	5,199

Notes to the Financial Statements cont.

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	250	1
Purchases awaiting settlement	3,649	1,278
Due to the ACD or associates	20	7
Due to the Depositary or associates	21	7
Collateral held on behalf of counterparty	1,965	665
Amounts due to clearing broker	-	181
Corporation tax payable	695	717
Other accrued expenses	23	9
Total other creditors	6,623	2,865

11 Related party transactions

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

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

Rebates received from Baillie Gifford & Co Limited in relation to management fees paid in holdings also managed by Baillie Gifford are disclosed in note 3.

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.

	2025			2024		
	Purchases £'000	Sales £'000	Income £'000	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford Emerging Markets Bond Fund C Acc	-	-	-	-	23,978	203
Baillie Gifford Global Alpha Paris-Aligned Fund C Acc	2,071	6,660	18	1,629	1,815	30
Baillie Gifford High Yield Bond Fund C Acc	31,627	32,621	366	9,361	16,641	190
Baillie Gifford Investment Grade Bond Fund C Acc	-	-	-	10,900	11,233	166
Baillie Gifford Positive Change Fund C Acc	3,198	10,279	(17)	6,487	1,849	50
Baillie Gifford Responsible Global Equity Income Fund C Acc	7,980	11,742	118	4,601	5,906	207
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD	-	-	-	5,257	32,977	-
Scottish Mortgage Investment Trust	831	3,386	-	794	6,863	9

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

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

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

12 Reconciliation of shares in issue

	Shares in issue as at 31.12.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.12.25
B Accumulation Shares	15,451,245	40,288,994	(21,418,132)	-	34,322,107
B Income Shares	45,167	1,816,983	(184,778)	-	1,677,372
C Accumulation Shares	284,744,514	228,426,632	(315,588,234)	-	197,582,912
C Income Shares	1,000	-	-	-	1,000
J Accumulation Shares	-	976,757	(25,858)	-	950,899
J Income Shares	-	1,000	-	-	1,000
P Accumulation Shares	-	4,993,828	(872,911)	-	4,120,917

13 Basis of valuation

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1: Quoted prices	159,835	-	112,770	-
Level 2: Observable market data	95,527	(3,542)	134,240	(3,949)
Level 3: Unobservable data ¹	4,259	-	18,099	-
Total	259,620	(3,542)	265,108	(3,949)

¹For further information on the assets included in Level 3, as at 31 December 2025, please refer to the Portfolio Statement.

Notes to the Financial Statements cont.

14 Credit ratings

Rating Block	2025		2024	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Investment Grade	34,917	12.74	67,706	21.66
High Yield	40,655	14.83	17,869	5.72
Unrated	14,226	5.19	39,669	12.69
Total	89,798	32.76	125,244	40.07
Other	184,339	67.24	187,295	59.93
Net Assets	274,137	100.00	312,539	100.00

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	(10,130)	(10,130)	213	(13,433)	(13,220)
Brazilian real	-	2,936	2,936	-	831	831
Canadian dollar	-	(1,913)	(1,913)	-	(1,061)	(1,061)
Chilean peso	-	827	827	-	-	-
Chinese yuan	-	1,023	1,023	-	(12,150)	(12,150)
Colombian peso	-	1,630	1,630	-	365	365
Czech koruna	-	541	541	290	69	359
Danish krone	-	2,812	2,812	-	3,921	3,921
Dominican peso	-	-	-	-	307	307
Egyptian pound	-	1,246	1,246	-	-	-
Euro	-	(14,350)	(14,350)	146	(23,565)	(23,419)
Hong Kong dollar	-	1,340	1,340	-	-	-
Hungarian forint	-	874	874	-	304	304
Indian rupee	-	956	956	-	-	-
Indonesian rupiah	-	1,686	1,686	-	769	769
Japanese yen	-	(819)	(819)	906	(1,480)	(574)
Malaysian ringgit	-	1,820	1,820	-	446	446
Mexican peso	-	6,213	6,213	-	835	835
New Zealand dollar	-	-	-	-	6,075	6,075
Nigerian naira	17	384	401	-	-	-
Paraguayan guarani	-	373	373	-	-	-
Peruvian nuevo sol	-	2,094	2,094	-	539	539
Polish zloty	-	1,908	1,908	-	777	777
Romanian leu	-	455	455	-	307	307
Serbian dinar	-	-	-	-	149	149
Singapore dollar	-	184	184	-	-	-
South African rand	-	2,813	2,813	-	614	614
Swedish krona	-	2,335	2,335	162	9,446	9,608
Swiss franc	-	(14,582)	(14,582)	-	(8,693)	(8,693)
Taiwanese dollar	-	2,407	2,407	-	-	-
Thai baht	-	207	207	-	414	414
Turkish lira	-	-	-	-	1,774	1,774
UK sterling	13,329	248,117	261,446	6,686	321,748	328,434

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Uruguayan peso	-	1,120	1,120	-	210	210
US dollar	-	11,574	11,574	676	10,196	10,872

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

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund was:

Currency	2025				2024			
	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	-	-	3,632	3,632	213	14,652	1,219	16,084
Brazilian real	-	2,723	213	2,936	-	831	-	831
Canadian dollar	-	-	3,024	3,024	-	-	2,369	2,369
Chilean peso	-	827	-	827	-	-	-	-
Chinese yuan	-	-	1,023	1,023	-	-	-	-
Colombian peso	-	1,630	-	1,630	-	365	-	365
Czech koruna	-	541	-	541	290	29,291	-	29,581
Danish krone	-	-	2,812	2,812	-	-	3,921	3,921
Dominican peso	-	-	-	-	-	307	-	307
Egyptian pound	-	1,246	-	1,246	-	-	-	-
Euro	-	3,302	43,173	46,474	26,237	1,972	23,713	51,922
Hong Kong dollar	-	-	1,340	1,340	-	-	-	-
Hungarian forint	-	874	-	874	-	304	-	304
Indian rupee	-	956	-	956	-	-	-	-
Indonesian rupiah	-	1,686	-	1,686	-	769	-	769
Japanese yen	-	-	226	226	906	-	-	906
Malaysian ringgit	-	1,820	-	1,820	-	446	-	446
Mexican peso	-	6,213	-	6,213	-	835	-	835
New Zealand dollar	-	-	-	-	-	-	6,075	6,075
Nigerian naira	17	384	-	401	-	-	-	-
Paraguayan guarani	-	373	-	373	-	-	-	-
Peruvian nuevo sol	-	2,094	-	2,094	-	539	-	539
Polish zloty	-	1,908	-	1,908	-	777	-	777
Romanian leu	-	455	-	455	-	307	-	307
Serbian dinar	-	-	-	-	-	149	-	149
Singapore dollar	-	-	184	184	-	-	-	-
South African rand	-	2,680	133	2,813	-	614	-	614
Swedish krona	-	-	2,335	2,335	14,044	-	9,276	23,320

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Currency	2025				2024			
	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Swiss franc	-	-	893	893	-	-	-	-
Taiwanese dollar	-	-	2,407	2,407	-	-	-	-
Thai baht	-	207	-	207	-	414	-	414
Turkish lira	-	-	-	-	-	1,774	-	1,774
UK sterling	5,680	23,357	234,374	263,411	17,552	23,884	305,318	346,755
Uruguayan peso	-	1,120	-	1,120	-	210	-	210
US dollar	4,259	43,372	53,088	100,719	19,529	44,237	39,306	103,072

Currency	2025				2024			
	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Australian dollar	-	-	13,762	13,762	-	-	29,305	29,305
Canadian dollar	-	-	4,937	4,937	-	-	3,430	3,430
Chinese yuan	-	-	-	-	-	-	12,150	12,150
Czech koruna	-	-	-	-	29,222	-	-	29,222
Euro	-	1,452	59,373	60,825	3	13,676	61,662	75,341
Japanese yen	-	-	1,045	1,045	-	-	1,480	1,480
Peruvian nuevo sol	-	-	-	-	-	-	-	-
Swedish krona	-	-	-	-	178	13,534	-	13,712
Swiss franc	-	-	15,475	15,475	-	-	8,693	8,693
UK sterling	1,965	-	-	1,965	2,830	-	15,491	18,321
US dollar	-	2,058	87,088	89,145	-	1,116	91,084	92,200

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

Totals may not sum due to rounding.

Notes to the Financial Statements cont.

16 Derivative exposure

The exposure to derivative counterparties was:

Counterparty	2025						2024					
	Credit default swaps £'000	Forward currency contracts £'000	Inflation rate swaps £'000	Interest rate swaps £'000	Cash collateral held £'000	Total exposure £'000	Credit default swaps £'000	Forward currency contracts £'000	Inflation rate swaps £'000	Interest rate swaps £'000	Cash collateral held £'000	Total exposure £'000
Barclays	-	85	-	-	-	85	-	5	-	-	-	5
CitiGroup	-	751	-	-	-	751	-	-	-	-	-	-
Deutsche Bank	-	36	-	-	(490)	(454)	-	382	-	-	(150)	232
Goldman Sachs	-	-	-	-	-	-	-	22	-	-	-	22
HSBC	-	-	-	-	-	-	-	-	8	-	-	8
JP Morgan Chase	-	1,281	-	-	-	1,281	-	87	-	-	-	87
Merrill Lynch	-	-	-	-	(1,475)	(1,475)	-	-	-	-	-	-
Morgan Stanley	-	-	-	-	-	-	-	-	170	-	-	170
National Australia Bank	-	-	-	-	-	-	-	490	-	-	(515)	(25)
State Street Bank	-	-	-	-	-	-	-	109	-	-	-	109

In addition, the Fund trades futures contracts through UBS. Fair value movements are offset by movements in the variation margin account which reduces the derivative counterparty exposure to nil.

Collateral pledged on derivatives was:

	2025 £'000	2024 £'000
Cash collateral pledged on derivatives		
Barclays	1,200	335
CitiGroup	-	5
Goldman Sachs	2,095	1,320
HSBC	-	355
Merrill Lynch	-	1,455
State Street Bank	-	130

Notes to the Financial Statements cont.

17 Leverage

The term “leverage” is defined under AIFMD as any method by which the ACD increases the exposure of a fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The ACD has, in accordance with the Regulations, set the maximum level of leverage which the Fund will employ. This is intended to reduce the extent that leverage may magnify a loss in value of scheme property resulting from fluctuations in the value of assets in which it invests, exposure to other market participants or to systemic risks. The maximum level of leverage is expressed as a percentage of “exposure” compared to the net asset value of the Fund, with “exposure” being calculated in accordance with a “gross” and “commitment” method. The “gross” method, generally speaking, takes account of the absolute exposure of the Fund while the “commitment” method takes into account netting or hedging arrangements put in place.

There have been no changes to the maximum level of leverage that can be employed by the Fund under both the gross and commitment methods during the year. The leverage limits have not been exceeded during the year. The Fund’s maximum and actual leverage levels at 31 December 2025 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum Limit	1,000%	500%
Actual	173%	117%

Typical types and sources of leverage which the Fund employs include: (i) borrowing cash; (ii) derivatives for efficient portfolio management purposes (including hedging); and (iii) derivatives for investment purposes. For information on the associated risks with these types and sources of leverage please refer to the Prospectus which is available by contacting Client Relations.

Distribution Tables

Interim distribution for the period ended 30 June 2025

Group 1 : shares purchased prior to 1 January 2025

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

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.08.25)	Distribution (paid/accumulated 31.08.24)
	30.06.25 pence per share	30.06.25 pence per share	30.06.25 pence per share	30.06.24 pence per share
B Accumulation				
Group 1	1.10000	-	1.10000	0.75000
Group 2	0.33625	0.76375	1.10000	0.75000
B Income				
Group 1	1.00000	-	1.00000	0.75000
Group 2	0.54530	0.45470	1.00000	0.75000
C Accumulation				
Group 1	1.30000	-	1.30000	0.85000
Group 2	0.98666	0.31334	1.30000	0.85000
C Income				
Group 1	1.20000	-	1.20000	0.85000
Group 2	1.20000	-	1.20000	0.85000
J Accumulation				
Group 1	0.60000	-	0.60000	n/a
Group 2	0.60000	-	0.60000	n/a
J Income				
Group 1	0.60000	-	0.60000	n/a
Group 2	0.60000	-	0.60000	n/a
P Accumulation				
Group 1	0.60000	-	0.60000	n/a
Group 2	0.60000	-	0.60000	n/a

Distribution Tables cont.

Final distribution for the period ended 31 December 2025

Group 1 : shares purchased prior to 1 July 2025

Group 2 : shares purchased 1 July 2025 to 31 December 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.26)	Distribution (paid/accumulated 28.02.25)
	31.12.25 pence per share	31.12.25 pence per share	31.12.25 pence per share	31.12.24 pence per share
B Accumulation				
Group 1	1.87000	-	1.87000	2.03000
Group 2	0.59198	1.27802	1.87000	2.03000
B Income				
Group 1	1.78000	-	1.78000	1.91000
Group 2	0.67414	1.10586	1.78000	1.91000
C Accumulation				
Group 1	2.09000	-	2.09000	2.35000
Group 2	0.64915	1.44085	2.09000	2.35000
C Income				
Group 1	1.94000	-	1.94000	2.21000
Group 2	1.94000	-	1.94000	2.21000
J Accumulation				
Group 1	1.74000	-	1.74000	n/a
Group 2	0.65584	1.08416	1.74000	n/a
J Income				
Group 1	1.73000	-	1.73000	n/a
Group 2	1.73000	-	1.73000	n/a
P Accumulation				
Group 1	1.74000	-	1.74000	n/a
Group 2	0.68293	1.05707	1.74000	n/a

Baillie Gifford™

Baillie Gifford Diversified Growth Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Annual Report and Financial Statements
for the year ended 31 December 2025*



Baillie Gifford Diversified Growth Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

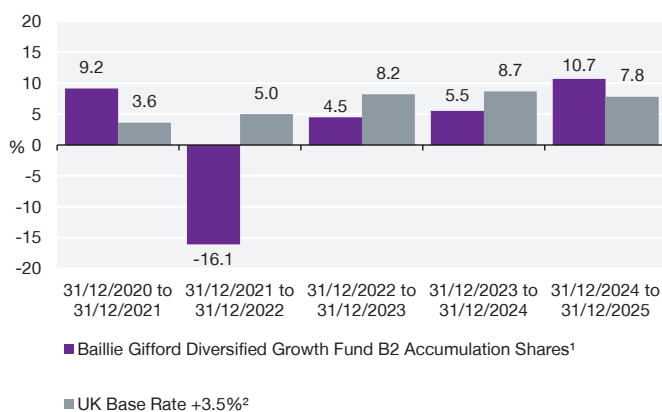
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



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

Past performance

The investment objective of the Fund is to achieve (after deduction of costs) an annualised return over rolling five-year periods that is at least 3.5% more than UK Base Rate (the ‘target return’), with annualised volatility of returns over rolling five-year periods that is below 10%. For the year to 31 December 2025, the return on B2 Accumulation Shares was 10.7%¹ compared to the comparator of 7.8%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. Over that period, the annualised return on B2 Accumulation Shares was 2.3%¹ compared to the target return of 6.6%². The annualised volatility over this period was 7.2%³. The Fund also aims to achieve a positive return over rolling three-year periods. The annualised three-year return on B2 Accumulation Shares was 6.9%¹.

Team Update

In November 2025, responsibility for managing the Baillie Gifford Diversified Growth Fund transferred to the Monthly Income Portfolio Construction Group who also manage the Baillie Gifford Monthly Income Fund. The Baillie Gifford Diversified Growth Fund’s objectives and core investment framework remain unchanged, with a continued focus on diversification, disciplined asset allocation and risk control. While the transition resulted in marginally higher portfolio turnover late in the year, the Fund’s overall structure, asset allocation and risk profile remain intact. It is the ACD’s intention to merge the Fund with Baillie Gifford Monthly Income Fund, subject to FCA and Shareholder approval. Information on the Merger Proposal and the Scheme, together with details regarding the action you should take and the implications for you as a Shareholder, are set out in the Shareholder Circular. This is available on the Fund page on our website at www.bailliegifford.com.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and Bank of England. ³Source: Revolution, annualised volatility, calculated over five years to 31 December 2025. Please see Disclaimer on page 199. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Market environment

Global economic conditions in 2025 were characterised by resilient growth, easing inflation pressures and falling interest rates, albeit at a gradual pace. Equity markets delivered positive returns, though leadership remained narrow and valuation concerns persisted around parts of the AI-related growth complex. Beyond the US, fiscal support in Europe and improving conditions across emerging markets provided a more supportive global backdrop. Inflation declined materially from recent peaks but remained sticky, reinforcing expectations of measured rather than aggressive monetary easing in the year ahead.

Performance

While the Fund delivered a return of 10.7% (net of fees) during 2025, it did so relatively smoothly amid a backdrop that was, at times, volatile, reflecting a constructive but uneven market environment. Returns were driven by a broad range of asset classes, including infrastructure, commodities and emerging market bonds, with the latter supported by attractive yields and stable fundamentals. The contribution from listed equities was a material positive over the year, although growth equities - an area the Fund has a particular leaning towards - lagged broader markets, especially later in the year. Insurance-linked securities detracted following a single adverse event (Hurricane Melissa), while portfolio protection positions also weighed modestly as risk assets remained resilient.

Notable Transactions

During the year, and particularly following the management transition in the fourth quarter, the portfolio reduced its exposure to more idiosyncratic investment opportunities within asset classes such as insurance-linked securities, structured finance and active interest rate and currency positions. Capital was redeployed to areas with attractive long-term fundamentals, including corporate credit, emerging market debt, and equities. Equity exposure was increased

through both growth-oriented and income-focused strategies, while selective additions were made to specialist property and infrastructure investments.

Baillie Gifford & Co, 30 January 2026

Principal Holdings as at 31 December 2025

Investment	Percentage of total Fund
Baillie Gifford Worldwide China A Shares Growth C GBP Acc ¹	2.28
Sequoia Economic Infrastructure Income Fund	2.27
Galene Fund	2.01
Dimensional Global Value Fund	1.57
Terna	1.52
Severn Trent	1.50
RWE	1.49
United Utilities	1.48
Lynas Corporation	1.46
Baillie Gifford Global Income Growth Fund C Acc ¹	1.39

¹Baillie Gifford Investment Funds ICVC related party (please refer to note 11).

Material Portfolio Changes for the year ended 31 December 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Baillie Gifford High Yield Bond Fund C Acc ¹	50,905	Baillie Gifford High Yield Bond Fund C Acc ¹	53,504
UBS CSI 500 +8.65% ETN	13,862	Leadenhall UCITS ILS Fund	49,837
HSBC Global Asset Backed High Yield Bond Fund	13,801	Baillie Gifford Long Term Global Growth Investment Fund C Acc ²	34,551
Cellnex Telecom	11,107	Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	33,925
E.ON Se	9,191	Baillie Gifford American Fund C Acc ¹	31,565
Tetragon Financial Group	9,067	Aegon ABS Opportunity Fund Acc	29,244
Winston Re 2025-1 A (144A)	8,788	HSBC Global Asset Backed High Yield Bond Fund	23,486
Sequoia Economic Infrastructure Income Fund	7,744	Accunia Invest European CLO Opportunity Fund	23,396
CenterPoint Energy Inc	7,661	Galene Fund	20,051
Nextera Energy	7,571	WisdomTree Copper ETC	19,874

¹Baillie Gifford Investment Funds ICVC related party.

²Baillie Gifford Investment Funds ICVC cross-holding.

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

Portfolio Statement as at 31 December 2025

Stock description	Holding	Market value £'000	% of total net assets
Commodities - 3.53% (6.88%)			
Lynas Corporation	2,177,709	13,420	1.46
MP Materials	238,471	8,950	0.97
SparkChange Physical Carbon ETC	142,352	10,160	1.10
Emerging Market Bonds - 18.23% (8.29%)			
Angola 8.25% 09/05/2028 (USD)	1,200,000	895	0.10
Argentina 0.75% 09/07/2030 (USD)	400,000	203	0.02
Argentina 5% 09/01/2038 (USD)	6,650,000	3,832	0.42
Bahamas 8.25% 24/06/2036 (USD)	5,500,000	4,560	0.50
Barbados 8% 26/06/2035 (USD)	5,860,000	4,579	0.50
Benin 8.375% 23/01/2041 (USD)	4,200,000	3,283	0.36
Brazil 10% 01/01/2035	86,995	9,604	1.04
Chile 4.34% 07/03/2042 (USD)	6,700,000	4,428	0.48
Chile 5% 01/03/2035	3,400,000,000	2,782	0.30
Colombia 3.125% 15/04/2031 (USD)	2,600,000	1,674	0.18
Colombia 5.625% 26/02/2044 (USD)	3,700,000	2,223	0.24
Colombia 6.25% 09/07/2036	34,042,500,000	4,282	0.46
Colombia 7% 30/06/2032	8,211,200,000	1,203	0.13
Czech Republic 0.25% 10/02/2027	58,550,000	2,043	0.22
Ecuador 3.5% 31/07/35 (USD)	4,270,000	2,798	0.30
Egypt 8.5% 31/01/2047 (USD)	3,100,000	2,266	0.25
Egypt T Bill 10/03/2026	152,100,000	2,262	0.25
Egypt T Bill 15/09/2026	140,775,000	1,861	0.20
Guatemala 6.125% 01/06/2050 (USD)	4,200,000	3,057	0.33
Honduras 8.625% 27/11/2034 (USD)	1,900,000	1,590	0.17
Hungary 3.125% 21/09/2051 (USD)	5,200,000	2,385	0.26
Hungary 4.75% 24/11/2032	1,452,800,000	2,974	0.32
Hungary 7.625% 29/03/2041 (USD)	1,000,000	872	0.09
India 7.54% 23/05/2036	384,930,000	3,350	0.36
Indonesia 8.375% 15/04/2039	113,000,000,000	5,889	0.64
Ivory Coast 4.875% 30/01/2032 (EUR)	2,700,000	2,287	0.25
Ivory Coast 6.875% 17/10/2040 (EUR)	2,000,000	1,705	0.19
Kyrgyzstan 7.75% 03/06/2030 (USD)	4,100,000	3,142	0.34
Malaysia 3.906% 15/07/2026	35,171,000	6,479	0.70

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mexico 5.75% 12/10/2110 (USD)	600,000	374	0.04
Mexico 6.35% 09/02/2035 (USD)	5,300,000	4,130	0.45
Mexico 7.75% 23/11/2034	2,282,149	8,752	0.95
Mexico 8.5% 31/05/2029	1,164,685	4,863	0.53
Mongolia 4.45% 07/07/2031 (USD)	3,000,000	2,045	0.22
Montenegro 7.25% 12/03/2031 (USD)	2,500,000	1,982	0.22
Nigeri Omo Bill 07/07/2026	2,806,910,000	1,313	0.14
Nigeria 8.375% 24/03/2029 (USD)	1,300,000	1,029	0.11
Oman 6.5% 08/03/2047 (USD)	3,000,000	2,393	0.26
Paraguay 5.4% 30/03/2050 (USD)	3,400,000	2,362	0.26
Paraguay 6.1% 11/08/2044 (USD)	2,000,000	1,538	0.17
Paraguay 8.5% 04/03/2035	11,868,000,000	1,274	0.14
Peru 6.85% 12/08/2035	15,907,000	3,783	0.41
Peru 6.9% 12/08/2037	13,962	3,225	0.35
Poland 2.5% 25/07/2027	12,680,000	2,577	0.28
Poland 6% 25/10/2033	15,933,000	3,522	0.38
Romania 3.65% 24/09/2031	10,025,000	1,480	0.16
Romania 5.875% 11/07/2032 (EUR)	1,080,000	984	0.11
Romania 6.625% 16/05/2036 (USD)	3,260,000	2,526	0.27
Senegal 4.75% 13/03/2028 (EUR)	850,000	514	0.06
South Africa 6.5% 28/02/2041	252,690,971	8,981	0.98
Sri Lanka 3.35% 15/03/2033 (USD)	3,986,116	2,548	0.28
Sweihan 3.625% 2049 (USD)	1,600,000	937	0.10
Tajikistan 7.125% 14/09/2027 (USD)	3,200,000	1,590	0.17
Thailand 2% 17/06/2042	48,790,000	1,123	0.12
Turkiye 5.95% 15/01/2031 (USD)	4,300,000	3,229	0.35
Ukraine 1.75% 01/02/2034 (USD)	4,640,000	2,105	0.23
Uruguay 8.25% 21/05/2031	189,682,620	3,720	0.40
Uzbekistan 3.9% 19/10/2031 (USD)	4,800,000	3,296	0.36
Zambia 5.75% 30/06/2033 (USD)	2,300,000	1,189	0.13
High Yield Credit - 6.13% (4.28%)			
Ardagh Metal Packaging 6.25% 2031 (144A)	1,432,000	1,089	0.12
B&M European Value Retail 8.125% 2030	1,120,000	1,167	0.13
Banijay Gp 8.125% 2029 (144A)	1,164,000	898	0.10

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Barclays 8.375% 2031 Perp AT1	1,176,000	1,260	0.14
Boots 7.375% 2032	1,025,000	1,060	0.11
Boparan Finance 9.375% 2029	833,000	799	0.09
Burford Capital 9.25% 2031 (144A)	1,218,000	932	0.10
Cable One 1.125% 2028 CON	1,596,000	966	0.10
Cheplapharm 7.5% 2030	685,000	620	0.07
Cimpress 7.375% 2032 (144A)	1,642,000	1,245	0.13
CPI Property 6% 2032	880,000	771	0.08
Cushman & Wakefield 6.75% 2028 (144A)	1,062,000	794	0.09
David Lloyd 7% 2031	762,000	770	0.08
Deluxe Corp 8% 2029 (144A)	486,000	368	0.04
Deluxe Corp 8.125% 2029 (144A)	721,000	565	0.06
DirecTV 10% 2031 (144A)	1,393,000	1,058	0.11
Domestic & General 8.125% 2029	855,000	898	0.10
Encore 8.5% 2030 (144A)	1,243,000	992	0.11
Evri 8.125% 2031	1,118,000	1,188	0.13
Future PLC 6.75% 2030	1,104,000	1,097	0.12
Investec 10.5% 2029 Perp AT1	922,000	1,031	0.11
Ion Platform Finance 6.5% 2030	1,265,000	1,069	0.12
Liberty Costa Rica 10.875% 2031 (Reg S)	1,006,000	785	0.08
NCR Atleos 9.5% 2029 (144A)	1,259,000	1,016	0.11
Neopharmed 7.125% 2030	827,000	751	0.08
Nielsen 9.29% 2029 (144A)	1,201,000	894	0.10
Organon & Co. 5.125% 2031 (144A)	1,456,000	896	0.10
PeopleCert 5.5% 2031	923,000	810	0.09
Perrigo Finance Unlimited 6.125% 2032	1,383,000	1,002	0.11
Santander 9.625% 2029 Perp AT1	1,400,000	1,154	0.12
Sequoia Economic Infrastructure Income Fund	26,484,124	20,896	2.27
Shift4 Payments 6.75% 2032 (144A)	1,111,000	853	0.09
Softbank 7.25% 2032	1,385,000	1,042	0.11
Veritext 8.5% 2030 (144A)	1,530,000	1,188	0.13
Virgin Media 7.75% 2032 (144A)	1,618,000	1,254	0.14
VodafoneZiggo Gp 5% 2032 (144A)	1,316,000	889	0.10
Wagamama 8.5% 2030	972,000	889	0.10
WeSoda 9.375% 2031	949,000	707	0.08

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Worldline 0.875% 2027	500,000	396	0.04
Worldline SA 5.5% 2030	500,000	381	0.04
Infrastructure - 23.43% (25.90%)			
3i Infrastructure	2,856,750	10,684	1.16
Brookfield Renewable	303,560	8,655	0.94
Cellnex Telecom	301,370	7,215	0.78
CenterPoint Energy Inc	263,591	7,514	0.82
E.ON SE	430,707	6,051	0.66
EDP Renovaveis	857,765	8,950	0.97
Enel SpA	808,165	6,259	0.68
Eversource Energy	99,239	4,968	0.54
Exelon Corporation	168,136	5,449	0.59
Foresight Environmental Infrastructure Ltd	6,279,941	4,132	0.45
Fortis	174,327	6,742	0.73
Getlink S.E.	666,091	9,125	0.99
Greencoat UK Wind	9,960,856	9,762	1.06
Hydro One	118,161	3,489	0.38
Iberdrola SA	338,727	5,461	0.59
Nexans	33,445	3,674	0.40
NextEra Energy	136,166	8,127	0.88
NKT Holding AS	47,799	4,451	0.48
Octopus Renewables Infrastructure	7,056,744	4,283	0.46
Prismian	114,986	8,673	0.94
Redeia Corporacion SA	761,429	10,086	1.10
Renewables Infrastructure Group	5,057,155	3,479	0.38
RWE	346,254	13,684	1.49
Severn Trent	494,633	13,795	1.50
Southern	104,045	6,746	0.73
Terna	1,771,785	14,007	1.52
United Utilities	1,139,385	13,604	1.48
WEC Energy Group	85,353	6,692	0.73
Insurance Linked - 0.78% (10.25%)			
Black Kite Re Ltd 2025 A (144A) ¹	2,424,000	1,821	0.20

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Integrity Re 2025-1 D (144A) ¹	521,000	446	0.05
Vitality Re XIV 2023 B (144A) ¹	3,150,000	2,394	0.26
Vitality Re XV 2024 B (144A) ¹	3,300,000	2,509	0.27
Investment Grade Bonds - 2.91% (0.00%)			
Admiral Group 8.5% 2034 T2	1,100,000	1,275	0.14
Barclays 3.811% 2041-42 T2	1,345,000	805	0.09
Caixabank 6.875% 2028/33 T2	1,200,000	1,262	0.14
Center Parcs 5.876% 2027	1,445,000	1,472	0.16
Charter Comms 6.65% 2034	1,425,000	1,118	0.12
Ford 9.625% 2030	1,465,000	1,262	0.14
Inchcape 6.5% 2028	605,000	628	0.07
International Workplace Group 6.5% 2030	1,175,000	1,117	0.12
Investec 9.125% 2033	1,120,000	1,207	0.13
James Hardie 6.125% 2032 (144A)	1,480,000	1,130	0.12
Lineage OP 5.25% 2030 (144A)	735,000	552	0.06
Marks and Spencer 7.125% 2037 (144A)	1,705,000	1,396	0.15
Nationwide 7.875% Perp AT1	815,000	861	0.09
NatWest 5.642% 2034	1,240,000	1,268	0.14
Open Text 6.9% 2027 (144A)	1,020,000	789	0.09
Pension Insurance Corp 8% 2033 T2	1,025,000	1,148	0.12
Pershing Square Holdings 3.25% 2030	1,020,000	703	0.08
Phoenix Group 7.75% 2033/53 T2	530,000	582	0.06
Pinewood Gp 3.625% 2027	1,450,000	1,414	0.15
Schroders 6.346% 2029/34 T2	895,000	931	0.10
Southern Water 6.125% 2033	405,000	402	0.04
Tesco Property Finance 4 5.801% 2040	1,370,000	1,205	0.13
TP ICAP Gp 7.875% 2030	815,000	888	0.10
Weir Group 5.35% 2030 (144A)	1,656,000	1,266	0.14
Wise 5.1% 2030	1,430,000	1,430	0.15
Yorkshire Water 6.625% 2040	720,000	728	0.08
Listed Equities - 25.08% (19.57%)			
Accenture 'A'	4,182	834	0.09
Admiral Group	21,157	672	0.07

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Adyen N.V.	2,355	2,826	0.31
AJ Gallagher & Co	1,732	333	0.04
Albemarle	4,997	525	0.06
Alnylam Pharmaceuticals	10,823	3,200	0.35
Alphabet Inc Class A	1,560	363	0.04
Amadeus IT Group SA	15,179	833	0.09
Amazon.com	33,863	5,811	0.63
Analog Devices	6,295	1,269	0.14
ANTA Sports Products	57,600	443	0.05
Apple	7,713	1,559	0.17
AppLovin	11,907	5,962	0.65
Ashoka India Equity Investment Trust	2,571,385	6,994	0.76
ASML	7,186	5,770	0.63
Atlas Copco A	77,382	1,040	0.11
Atlas Copco B	258,946	3,116	0.34
AVI	96,309	456	0.05
B3 S.A.	387,200	729	0.08
Baillie Gifford Global Income Growth Fund C Acc ²	471,402	12,827	1.39
Baillie Gifford Worldwide China A Shares Growth C GBP Acc ²	1,685,294	20,976	2.28
Carsales.com	38,822	591	0.06
CATL 'A'	71,800	2,805	0.30
Cisco Systems	12,297	704	0.08
Cloudflare Inc	24,981	3,661	0.40
CME Group Inc	5,439	1,104	0.12
Coloplast AS	6,823	436	0.05
Coupang	146,350	2,567	0.28
Deutsche Boerse	4,754	929	0.10
Dexcom Inc	60,725	2,996	0.33
Dimensional Global Value Fund	600,685	14,477	1.57
Edenred	27,728	456	0.05
Epiroc B	248,285	3,742	0.41
Eurofins	5,353	292	0.03
Fastenal	23,115	690	0.07
Home Depot	1,854	474	0.05
Hong Kong Exchanges & Clearing	12,700	494	0.05

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Illumina	41,457	4,040	0.44
Intuit	7,019	3,457	0.38
Jack Henry & Associates	6,093	826	0.09
Kuehne & Nagel	804	129	0.01
L'Oreal	11,597	3,712	0.40
Mastercard	11,355	4,820	0.52
Mediatek	7,000	237	0.03
Medtronic	7,232	517	0.06
Meituan	302,300	2,980	0.32
MercadoLibre	3,643	5,456	0.59
Microsoft	12,160	4,372	0.47
Midea Group 'A'	83,200	692	0.08
MSCI	887	379	0.04
Nestle	13,886	1,026	0.11
NetEase HK Line	30,200	619	0.07
Netflix Inc	39,902	2,781	0.30
New York Times Co	66,571	3,436	0.37
Novo Nordisk	100,947	3,842	0.42
Nu Holdings Ltd.	303,857	3,786	0.41
Partners Group	993	915	0.10
Paychex	3,742	312	0.03
PDD Holdings Inc	30,824	2,597	0.28
PepsiCo	8,241	879	0.10
Procter & Gamble	11,080	1,180	0.13
Prudential	288,564	3,303	0.36
Roche	3,195	984	0.11
SAP	2,428	444	0.05
Schneider Electric SE	31,412	6,443	0.70
Sea Ltd ADR	40,283	3,818	0.41
Shopify 'A'	49,050	5,867	0.64
Spotify Technology SA	10,530	4,545	0.49
Starbucks Corp	6,787	425	0.05
T. Rowe Price	5,479	417	0.05
Tetragon Financial Group	710,000	9,158	0.99
Texas Instruments	23,667	3,052	0.33

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
TSMC	220,000	8,043	0.87
UBS CSI 500 +8.65% ETN	67,289	7,451	0.81
United Overseas Bank	31,200	632	0.07
USS Co	94,900	773	0.08
Valmet Oyj	16,009	397	0.04
Vietnam Enterprise	523,072	4,158	0.45
Vinacapital Vietnam Opportunities	770,534	3,606	0.39
Watsco Inc	3,476	872	0.09
Wolters Kluwer N.V.	5,421	418	0.05
Zoetis Inc	2,403	225	0.02
Property - 10.97% (6.44%)			
American Tower Corp REIT	36,670	4,786	0.52
Big Yellow Group	299,798	3,130	0.34
Crown Castle International REIT	31,542	2,084	0.23
Ctp N.V.	629,215	9,724	1.06
Digital Realty Trust REIT	25,760	2,963	0.32
Equinix	16,294	9,275	1.01
Equity Residential REIT	76,232	3,573	0.39
Grainger PLC	2,383,969	4,344	0.47
Healthpeak Properties Inc REIT	238,735	2,852	0.31
Life Science REIT Plc	5,852,314	2,306	0.25
Lineage Inc	125,815	3,274	0.36
LondonMetric Property	3,042,387	5,762	0.63
Montea NV	90,670	5,756	0.62
Primary Health Properties REIT	10,495,173	10,269	1.11
Prologis Inc REIT	27,546	2,615	0.28
Segro Plc	556,644	4,009	0.43
Shaftesbury Capital REIT	3,090,897	4,476	0.49
Sun Communities Inc REIT	27,409	2,524	0.27
Target Healthcare REIT Plc	4,309,513	4,202	0.46
Tritax Big Box REIT	1,835,892	2,792	0.30
Unite Group	824,140	4,607	0.50
Warehouses De Pauw	296,908	5,719	0.62

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Structured Finance - 2.01% (8.30%)			
Galene Fund	83,814	18,492	2.01
Derivatives - -0.54% (-0.97%)			
Forward currency contracts (see Table 1)		6,122	0.66
Credit default swap contracts (see Table 2)		(11,075)	(1.20)
Portfolio of investments		852,186	92.53
Cash Equivalents - 4.39% (7.59%)			
Blackrock GBP LEAF Fund	344,964	40,423	4.39
Other Assets - 3.08% (3.47%)		28,337	3.08
Net assets		920,946	100.00

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

²Baillie Gifford Investment Funds ICVC related party (please refer to note 11).

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

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

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

Portfolio Statement as at 31 December 2025 cont.

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

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Barclays	08/01/26	GBP	63,149,755	EUR	72,300,000	(3)	0.00
Barclays	22/01/26	GBP	49,252,903	EUR	55,830,000	455	0.05
Barclays	22/01/26	GBP	53,416,030	USD	70,300,000	1,149	0.13
Barclays	12/02/26	GBP	4,956,087	EUR	5,600,000	56	0.01
Barclays	26/02/26	GBP	27,713,633	EUR	31,550,000	90	0.01
Barclays	26/02/26	GBP	27,579,342	USD	36,850,000	179	0.02
Citigroup	08/01/26	GBP	33,024,257	USD	43,700,000	534	0.06
Deutsche Bank	15/01/26	GBP	2,964,707	JPY	600,000,000	115	0.01
Deutsche Bank	22/01/26	GBP	6,589,991	EUR	7,470,000	61	0.01
Deutsche Bank	22/01/26	GBP	5,957,065	USD	7,840,000	128	0.01
Deutsche Bank	12/02/26	GBP	46,693,421	EUR	52,760,000	530	0.06
Deutsche Bank	26/02/26	GBP	4,541,347	EUR	5,170,000	15	0.00
JP Morgan Chase	08/01/26	GBP	31,105,104	CHF	33,190,000	(67)	(0.01)
JP Morgan Chase	08/01/26	GBP	53,201,549	USD	70,400,000	861	0.09
JP Morgan Chase	12/02/26	GBP	8,302,213	USD	10,870,000	220	0.02
JP Morgan Chase	26/02/26	GBP	5,238,952	USD	7,000,000	34	0.00
Merrill Lynch	08/01/26	GBP	17,910,181	USD	23,700,000	290	0.03
National Australia Bank	08/01/26	GBP	44,881,230	AUD	90,117,100	200	0.02
NatWest	08/01/26	GBP	226,711	USD	300,000	4	0.00
NatWest	12/02/26	GBP	34,942,619	USD	45,750,000	926	0.10
NatWest	26/02/26	GBP	11,750,222	USD	15,700,000	76	0.01
Royal Bank of Canada	08/01/26	GBP	15,825,513	CAD	29,100,000	37	0.00
State Street	26/02/26	GBP	33,843,632	USD	45,220,000	220	0.02
UBS	08/01/26	GBP	19,774,562	CHF	21,100,000	(42)	0.00
UBS	26/02/26	GBP	8,382,324	USD	11,200,000	54	0.01
Unrealised gains/(losses) on open forward currency contracts						6,122	0.66

Portfolio Statement as at 31 December 2025 cont.

Table 2: Credit default swap contracts

Credit Default Swap	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
CDS Buy CDX.NA.HY.43 US\$ 20/12/2029	20/12/29	USD	Buy protection	54,500,000	5%	(3,105)	(0.34)
CDS Buy iTraxx Europe Crossover Series 43 Version 1 EUR 20/06/2030	20/06/30	EUR	Buy protection	46,600,000	5%	(4,481)	(0.48)
CDS Buy CDX.NA.HY.44 US\$ 20/06/2030	20/06/30	USD	Buy protection	58,700,000	5%	(3,489)	(0.38)
CDS Buy Ardagh Packaging Finance Public Limited Company Senior EUR 20/ 12/2030	20/06/30	EUR	Buy protection	621,644	5%	0	0.00
Credit default swap contracts						(11,075)	(1.20)

Breakdown of portfolio of investments

	31 December 2025		31 December 2024	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds	237,445	25.78	151,322	14.26
Derivatives	(4,953)	(0.54)	(10,279)	(0.97)
Equities	467,317	50.74	446,677	42.11
Collective Investment Schemes	15,377	16.55	355,743	33.54
Portfolio of investments	852,186	92.53	943,464	88.94

Comparative Tables

Comparative Table: B2 Accumulation Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	229.23	217.36	207.56
Return before operating charges*	25.88	13.38	11.27
Operating charges	(1.47)	(1.51)	(1.47)
Return after operating charges*	24.41	11.87	9.80
Distributions	(6.86)	(6.82)	(5.20)
Retained distributions on accumulation shares	6.86	6.82	5.20
Closing net asset value per share	253.64	229.23	217.36
*After direct transaction costs of:	0.17	0.33	0.13
Performance:			
Return after charges	10.65%	5.46%	4.72%
Other Information:			
Closing net asset value (£'000)	112,303	153,335	444,593
Closing number of shares	44,277,342	66,891,760	204,539,431
Operating charges	0.61%	0.68%	0.70%
Direct transaction costs ¹	0.07%	0.15%	0.06%
Prices:			
Highest share price (pence)	259.9	236.8	221.1
Lowest share price (pence)	220.3	212.9	198.6

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	164.61	160.97	157.49
Return before operating charges*	18.52	9.78	8.53
Operating charges	(1.04)	(1.11)	(1.11)
Return after operating charges*	17.48	8.67	7.42
Distributions on income shares	(4.92)	(5.03)	(3.94)
Closing net asset value per share	177.17	164.61	160.97
*After direct transaction costs of:	0.12	0.25	0.10
Performance:			
Return after charges	10.62%	5.39%	4.71%
Other Information:			
Closing net asset value (£'000)	3,769	27,039	118,311
Closing number of shares	2,127,314	16,426,021	73,500,826
Operating charges	0.61%	0.68%	0.70%
Direct transaction costs ¹	0.07%	0.15%	0.06%
Prices:			
Highest share price (pence)	185.1	173.9	167.8
Lowest share price (pence)	158.2	157.9	150.0

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	265.87	250.61	237.99
Return before operating charges*	30.10	15.60	12.98
Operating charges	(0.17)	(0.34)	(0.36)
Return after operating charges*	29.93	15.26	12.62
Distributions	(9.53)	(9.32)	(7.31)
Retained distributions on accumulation shares	9.53	9.32	7.31
Closing net asset value per share	295.80	265.87	250.61
*After direct transaction costs of:	0.20	0.39	0.14
Performance:			
Return after charges	11.26%	6.23%	5.30%
Other Information:			
Closing net asset value (£'000)	804,872	880,388	1,719,914
Closing number of shares	272,099,445	331,136,558	686,302,425
Operating charges	0.06%	0.13%	0.15%
Direct transaction costs ¹	0.07%	0.15%	0.06%
Prices:			
Highest share price (pence)	302.8	274.4	253.7
Lowest share price (pence)	255.9	245.6	228.7

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	229.89	223.87	218.92
Return before operating charges*	25.90	14.57	11.98
Operating charges	(0.15)	(0.27)	(0.34)
Return after operating charges*	25.75	14.30	11.64
Distributions on income shares	(8.19)	(8.28)	(6.69)
Closing net asset value per share	247.45	229.89	223.87
*After direct transaction costs of:	0.17	0.34	0.13
Performance:			
Return after charges	11.20%	6.23%	5.32%
Other Information:			
Closing net asset value (£'000)	1	1	9,160
Closing number of shares	500	500	4,091,533
Operating charges	0.06%	0.12%	0.15%
Direct transaction costs ¹	0.07%	0.15%	0.06%
Prices:			
Highest share price (pence)	259.2	243.5	233.4
Lowest share price (pence)	221.2	219.7	209.9

Comparative Tables cont.

Comparative Table: P Accumulation Shares

	Financial Period Ended 31 December 2025 (pence per share)
Change in net assets per share:	
Opening net asset value per share	234.00 ²
Return before operating charges*	19.87
Operating charges	(0.80)
Return after operating charges*	19.07
Distributions	(4.67)
Retained distributions on accumulation shares	4.67
Closing net asset value per share	253.07
*After direct transaction costs of:	0.11
Performance:	
Return after charges	8.15%
Other Information:	
Closing net asset value (£'000)	1
Closing number of shares	500
Operating charges	0.51%
Direct transaction costs ¹	0.07%
Prices:	
Highest share price (pence)	259.3
Lowest share price (pence)	234.0

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

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

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

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

Financial Statements

Statement of Total Return for the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		65,312		32,643
Revenue	3	32,413		53,468	
Expenses	4	(993)		(2,288)	
Net revenue before taxation		31,420		51,180	
Taxation	5	(633)		(904)	
Net revenue after taxation			30,787		50,276
Total return before distributions			96,099		82,919
Distributions	6		(30,801)		(50,332)
Change in net assets attributable to shareholders from investment activities			65,298		32,587

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,060,763		2,291,979
Amounts receivable on issue of shares	91,502		52,824	
Amounts payable on cancellation of shares	(326,993)		(1,359,155)	
		(235,491)		(1,306,331)
Dilution adjustment		1,419		4,541
Change in net assets attributable to shareholders from investment activities		65,298		32,587
Retained distributions on accumulation shares		28,957		37,987
Closing net assets attributable to shareholders		920,946		1,060,763

Financial Statements cont.

Balance Sheet as at 31 December 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	-	957,756
Current assets:			
Investments	13	863,373	-
Debtors	8	20,692	27,581
Cash and bank balances	9	14,849	23,385
Cash equivalents		40,423	80,535
Total assets		939,337	1,089,257
Liabilities:			
Investment liabilities	13	(11,187)	(14,292)
Creditors:			
Bank overdrafts	9	-	(7,770)
Distributions payable		(73)	(605)
Other creditors	10	(7,131)	(5,827)
Total liabilities		(18,391)	(28,494)
Net assets attributable to shareholders		920,946	1,060,763

Notes to the Financial Statements

1 Net capital gains/(losses)

	2025			2024		
	Realised £'000	Unrealised £'000	Total £'000	Realised £'000	Unrealised £'000	Total £'000
Non-derivative securities	3,863	45,728	49,590	(12,308)	13,355	1,047
Derivative contracts	672	-	672	11,449	(102)	11,347
Forward currency contracts	10,127	6,122	16,249	36,022	(18,068)	17,954
Currency gains/(losses)	(1,176)	1	(1,175)	2,235	105	2,340
Custodian transaction costs			(24)			(45)
Net capital gain/(losses)			65,312			32,643

Where realised gains/(losses) include gains/(losses) arising from prior years, a corresponding (loss)/gain is included within the unrealised gains/(losses) presented.

2 Purchases, sales and transaction costs

	2025 £'000	2024 £'000
Purchases and transaction costs		
Gross purchases of bonds excluding transaction costs ¹	295,718	401,790
Gross purchases of equities excluding transaction costs	326,263	425,174
Commissions	89	255
Taxes	266	596
Total transaction costs on equity purchases²	355	851
Gross purchases of funds excluding transaction costs	121,994	298,048
Commissions on purchases of funds	17	28
Taxes on purchases of funds	23	36
Total transaction costs on fund purchases²	40	64
Purchases including transaction costs	744,370	1,125,928

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

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

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.03	0.06
Taxes on equity purchases	0.08	0.14
Commission on fund purchases	0.01	0.01
Taxes on fund purchases	0.02	0.01
	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of bonds excluding transaction costs ¹	200,020	534,089
Gross sales of equities excluding transaction costs	207,906	519,323
Commissions	(69)	(217)
Taxes	(7)	(11)
Total transaction costs on equity sales²	(76)	(228)
Gross sales of funds excluding transaction costs	485,566	1,218,086
Commissions on sales of funds	(83)	(75)
Taxes on sales of funds	(51)	(1,058)
Total transaction costs on fund sales²	(134)	(1,133)
Sales net of transaction costs	893,282	2,270,137

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

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

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.04)
Taxes on equity sales	(0.00)	(0.00)
Commission on fund sales	(0.02)	(0.01)
Taxes on fund sales	(0.01)	(0.09)

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Transaction cost on derivative contracts				
Commission on trading futures contracts	55		45	
Portfolio transaction costs				
Commissions	313	0.03	620	0.04
Taxes	347	0.04	1,702	0.11
Total direct transaction costs	660	0.07	2,322	0.15
Average portfolio dealing spread				
			0.29	0.34

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2025	2024
	£'000	£'000
UK dividends ¹	3,262	6,899
Overseas dividends ¹	11,311	16,249
Property income distributions ¹	992	2,098
Interest on debt securities ¹	21,098	30,054
Bank interest	611	636
Swaps interest	(4,988)	(3,082)
Management fee rebates from Collective Investment Schemes	127	614
Total revenue	32,413	53,468

¹Includes income from relevant Collective Investment Schemes.

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	764	2,018
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	69	113
Bank charges	114	114
Bank overdraft interest	1	-
	184	227
Other expenses:		
Audit fee	19	19
Professional fees	22	21
Third party costs of processing dealing instructions from investors	4	3
	45	43
Total expenses	993	2,288

Notes to the Financial Statements cont.

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	1,102	1,236
Irrecoverable tax on property income distributions	198	420
Tax recoverable on overseas dividends	(667)	(752)
Total taxation	633	904

The Fund is subject to corporation tax at 20% (2024: 20%), however, the Fund operates under the Tax Elected Fund regime, and therefore the Fund has made distributions divided between dividend distributions and non-dividend distributions. The non-dividend distributions made by the Fund are allowable in arriving at the amount of revenue liable to tax. As a result, this has reduced the corporation tax liability of the Fund to nil.

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	31,420	51,180
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	6,284	10,236
Effects of:		
Non-taxable UK dividends	(652)	(1,380)
Non-taxable overseas dividends	(2,085)	(2,984)
Non-taxable property income distributions	(198)	(420)
Non-dividend distributions	(3,322)	(5,412)
Overseas tax on dividends	854	1,218
Irrecoverable tax on property income distributions	198	420
Overseas tax on coupons	248	18
Tax recoverable on overseas dividends	(667)	(752)
Expense relief claimed on overseas tax	(27)	(40)
Total taxation	633	904

Notes to the Financial Statements cont.

6 Distributions

	2025	2024
	£'000	£'000
Interim to 30 June	7,356	11,666
Final to 31 December	21,717	27,340
	29,073	39,006
Amounts deducted on cancellation of shares	2,739	11,960
Amounts added on issue of shares	(1,011)	(634)
Total distributions	30,801	50,332

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

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	30,787	50,276
Add distributable revenue brought forward	27	83
Less distributable revenue carried forward	(13)	(27)
Net distributions for the year	30,801	50,332

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	3,608	3,593
Sales awaiting settlement	432	1,725
Accrued income	5,063	3,421
Overseas tax recoverable	893	1,717
VAT recoverable	2	2
Collateral held by counterparties	10,650	12,635
Amounts due from clearing brokers	-	1,043
Amounts due from clearing house	-	3,316
Other debtors	44	129
Total debtors	20,692	27,581

Notes to the Financial Statements cont.

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling amounts held at clearing houses and brokers	15	-
Foreign amounts held at clearing houses and brokers	-	7,753
Sterling bank accounts	14,185	14,678
Foreign currency bank accounts	649	954
	14,849	23,385
Sterling amounts held at clearing houses and brokers overdrawn	-	(2,068)
Sterling bank accounts overdrawn	-	(5,298)
Foreign currency bank accounts overdrawn	-	(404)
	-	(7,770)
Total cash and bank balances	14,849	15,615

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	15	42
Purchases awaiting settlement	471	4,147
Due to the ACD or associates	58	88
Due to the Depositary or associates	11	9
Collateral held on behalf of counterparty	6,495	780
Amounts due to clearing broker	-	693
Other accrued expenses	81	68
Total other creditors	7,131	5,827

Notes to the Financial Statements cont.

11 Related party transactions

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

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

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.

	2025			2024		
	Purchases £'000	Sales £'000	Income £'000	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford American Fund C Acc	3,688	31,565	-	36,663	1,087	-
Baillie Gifford Emerging Markets Bond Fund C Acc	-	-	-	-	158,946	1,218
Baillie Gifford Emerging Markets Leading Companies Fund C Acc	-	33,925	-	24,845	72,232	856
Baillie Gifford Global Income Growth Fund C Acc	-	19,040	421	27,235	44,741	801
Baillie Gifford High Yield Bond Fund C Acc	50,905	53,504	602	23,721	47,559	613
Baillie Gifford Long Term Global Growth Investment Fund C Acc	-	34,551	(10)	10,350	80,264	87
Baillie Gifford Worldwide China A Shares Growth C GBP Acc	-	5,931	-	25,293	2,083	-
Baillie Gifford Worldwide Global Strategic Bond Fund C Acc USD	-	-	-	-	114,917	-
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD	-	-	-	13,869	183,179	-

Shares held by the ACD and associates of the ACD

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

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

Notes to the Financial Statements cont.

12 Reconciliation of shares in issue

	Shares in issue as at 31.12.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.12.25
B2 Accumulation Shares	66,891,760	900,638	(23,521,209)	6,153	44,277,342
B Income Shares	16,426,021	251,611	(14,541,780)	(8,538)	2,127,314
C Accumulation Shares	331,136,558	31,847,801	(90,884,914)	-	272,099,445
C Income Shares	500	-	-	-	500
P Accumulation Shares	-	500	-	-	500

13 Basis of valuation

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1: Quoted prices	545,473	-	473,029	-
Level 2: Observable market data	310,731	(11,187)	426,745	(14,292)
Level 3: Unobservable data ¹	7,170	-	57,982	-
Total	863,373	(11,187)	957,756	(14,292)

¹For further information on the assets included in Level 3, as at 31 December 2025, please refer to the Portfolio Statement.

14 Credit ratings

Rating Block	2025		2024	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Investment Grade	101,489	11.02	115,311	10.87
High Yield	133,689	14.52	55,388	5.22
Unrated	2,267	0.25	52,771	4.97
Total	237,445	25.79	223,470	21.06
Other	683,501	74.21	837,293	78.94
Net Assets	920,946	100.00	1,060,763	100.00

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	(30,670)	(30,670)	757	(46,272)	(45,515)
Brazilian real	-	10,333	10,333	-	2,908	2,908
Canadian dollar	-	(5,558)	(5,558)	27	(6,666)	(6,639)
Chilean peso	-	2,782	2,782	-	840	840
Chinese yuan	-	3,497	3,497	-	(46,502)	(46,502)
Colombian peso	-	5,485	5,485	-	886	886
Czech koruna	-	2,043	2,043	1,106	229	1,335
Danish krone	-	8,729	8,729	-	19,306	19,306
Dominican peso	-	-	-	-	1,143	1,143
Egyptian pound	-	4,123	4,123	-	5,908	5,908
Euro	-	(47,704)	(47,704)	562	(93,325)	(92,763)
Hong Kong dollar	-	4,536	4,536	-	-	-
Hungarian forint	-	2,974	2,974	-	1,119	1,119
Indian rupee	-	3,350	3,350	40	-	40
Indonesian rupiah	-	5,889	5,889	-	2,836	2,836
Japanese yen	-	(2,077)	(2,077)	3,156	-	3,156
Malaysian ringgit	-	6,479	6,479	-	1,666	1,666
Mexican peso	-	13,615	13,615	-	2,636	2,636
New Zealand dollar	-	-	-	-	21,414	21,414
Nigerian naira	-	1,313	1,313	-	-	-
Paraguayan guarani	-	1,274	1,274	-	-	-
Peruvian nuevo sol	-	7,007	7,007	-	1,636	1,636
Polish zloty	-	6,099	6,099	-	2,912	2,912
Romanian leu	-	1,480	1,480	-	848	848
Serbian dinar	-	-	-	-	557	557
Singapore dollar	-	632	632	-	-	-
South African rand	-	9,437	9,437	-	2,259	2,259
Swedish krona	-	7,898	7,898	623	32,444	33,067
Swiss franc	-	(47,934)	(47,934)	-	(36,415)	(36,415)
Taiwanese dollar	-	8,280	8,280	-	-	-
Thai baht	-	1,123	1,123	-	1,521	1,521
Turkish lira	-	-	-	-	6,379	6,379
UK sterling	58,778	850,122	908,899	22,484	1,205,664	1,228,148

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
	exposures	exposures		exposures	exposures	
£'000	£'000	£'000	£'000	£'000	£'000	
Uruguayan peso	-	3,720	3,720	-	781	781
US dollar	649	13,909	14,558	2,381	(62,713)	(60,332)

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund was:

Currency	2025				2024			
	Floating Rate	Fixed Rate	Financial	Total	Floating Rate	Fixed Rate	Financial	Total
	financial	financial	assets	£'000	financial	financial	assets	£'000
	assets	assets	not carrying		assets	assets	not carrying	
£'000	£'000	interest	£'000	£'000	£'000	interest	£'000	
		£'000				£'000		
Australian dollar	-	-	14,011	14,011	1,045	-	9,345	10,390
Brazilian real	-	9,604	729	10,333	-	2,908	-	2,908
Canadian dollar	-	-	10,230	10,230	-	-	8,996	8,996
Chilean peso	-	2,782	-	2,782	-	840	-	840
Chinese yuan	-	-	3,497	3,497	-	-	-	-
Colombian peso	-	5,485	-	5,485	-	886	-	886
Czech koruna	-	2,043	-	2,043	1,106	111,862	-	112,968
Danish krone	-	-	8,729	8,729	-	-	19,306	19,306
Dominican peso	-	-	-	-	-	1,143	-	1,143
Egyptian pound	-	4,123	-	4,123	-	5,908	-	5,908
Euro	-	11,406	147,064	158,470	96,827	5,607	150,829	253,263
Hong Kong dollar	-	-	4,536	4,536	-	-	-	-
Hungarian forint	-	2,974	-	2,974	-	1,119	-	1,119
Indian rupee	-	3,350	-	3,350	40	-	-	40
Indonesian rupiah	-	5,889	-	5,889	-	2,836	-	2,836
Japanese yen	-	-	773	773	3,156	-	-	3,156
Malaysian ringgit	-	6,479	-	6,479	-	1,666	-	1,666
Mexican peso	-	13,615	-	13,615	-	2,636	-	2,636
New Zealand dollar	-	-	-	-	-	-	21,414	21,414
Nigerian naira	-	1,313	-	1,313	-	-	-	-
Paraguayan guarani	-	1,274	-	1,274	-	-	-	-

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Currency	2025				2024			
	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Peruvian nuevo sol	-	7,007	-	7,007	-	1,636	-	1,636
Polish zloty	-	6,099	-	6,099	-	2,912	-	2,912
Romanian leu	-	1,480	-	1,480	-	848	-	848
Serbian dinar	-	-	-	-	-	557	-	557
Singapore dollar	-	-	632	632	-	-	-	-
South African rand	-	8,981	456	9,437	-	2,259	-	2,259
Swedish krona	-	-	7,898	7,898	53,887	-	31,793	85,680
Swiss franc	-	-	3,055	3,055	-	-	-	-
Taiwanese dollar	-	-	8,280	8,280	-	-	-	-
Thai baht	-	1,123	-	1,123	-	1,521	-	1,521
Turkish lira	-	-	-	-	-	6,379	-	6,379
UK sterling	24,849	85,776	804,769	915,394	30,629	80,535	1,178,833	1,289,997
Uruguayan peso	-	3,720	-	3,720	-	781	-	781
US dollar	7,819	112,117	190,316	310,252	53,663	57,187	166,310	277,160

Notes to the Financial Statements cont.

15 Derivatives and other financial instruments (continued)

Currency	2025				2024			
	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Australian dollar	-	-	44,681	44,681	288	-	55,617	55,905
Canadian dollar	-	-	15,789	15,789	-	-	15,662	15,662
Chinese yuan	-	-	-	-	-	-	46,502	46,502
Czech koruna	-	-	-	-	111,634	-	-	111,634
Euro	-	4,481	201,693	206,174	12	52,158	293,857	346,027
Japanese yen	-	-	2,850	2,850	-	-	-	-
Malaysian ringgit	-	-	-	-	-	-	-	-
Swedish krona	-	-	-	-	681	51,931	-	52,612
Swiss franc	-	-	50,989	50,989	-	-	36,415	36,415
UK sterling	6,495	-	-	6,495	8,146	-	53,704	61,850
US dollar	-	6,594	289,100	295,694	116	3,706	333,642	337,464

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

Totals may not sum due to rounding.

Notes to the Financial Statements cont.

16 Derivative exposure

The exposure to derivative counterparties was:

Counterparty	2025						2024					
	Credit default swaps	Forward currency contracts	Inflation rate swaps	Interest rate swaps	Cash collateral held	Total exposure	Credit default swaps	Forward currency contracts	Inflation rate swaps	Interest rate swaps	Cash collateral held	Total exposure
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Barclays	-	1,929	-	-	(2,390)	(461)	-	1,530	-	-	-	1,530
CitiGroup	-	534	-	-	(1,085)	(551)	-	-	-	3	-	3
Deutsche Bank	-	849	-	-	(925)	(76)	-	190	-	-	-	190
HSBC	-	-	-	-	-	-	-	-	-	31	-	31
JP Morgan Chase	-	1,115	-	-	(565)	550	-	468	-	-	-	468
Merrill Lynch	-	290	-	-	-	290	-	-	-	-	-	-
Morgan Stanley	-	-	-	-	-	-	-	-	-	652	-	652
National Australia Bank	-	200	-	-	(95)	105	-	752	-	-	(780)	(28)
NatWest	-	1,006	-	-	(1,155)	(149)	-	-	-	-	-	-
Royal Bank of Canada	-	37	-	-	-	37	-	-	-	-	-	-
State Street Bank	-	220	-	-	(280)	(60)	-	388	-	-	-	388
UBS	-	54	-	-	-	54	-	-	-	-	-	-

In addition, the Fund trades futures contracts through UBS. Fair value movements are offset by movements in the variation margin account which reduces the derivative counterparty exposure to nil.

Collateral pledged on derivatives was:

	2025	2024
	£'000	£'000
Cash collateral pledged on derivatives		
Barclays	-	1,275
Deutsche Bank	-	60
Goldman Sachs	7,985	4,695
JP Morgan Chase	-	185
Merrill Lynch	2,665	4,615
NatWest	-	1,380
State Street Bank	-	425

Notes to the Financial Statements cont.

17 Leverage

The term “leverage” is defined under AIFMD as any method by which the ACD increases the exposure of a fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The ACD has, in accordance with the Regulations, set the maximum level of leverage which the Fund will employ. This is intended to reduce the extent that leverage may magnify a loss in value of scheme property resulting from fluctuations in the value of assets in which it invests, exposure to other market participants or to systemic risks. The maximum level of leverage is expressed as a percentage of “exposure” compared to the net asset value of the Fund, with “exposure” being calculated in accordance with a “gross” and “commitment” method. The “gross” method, generally speaking, takes account of the absolute exposure of the Fund while the “commitment” method takes into account netting or hedging arrangements put in place.

There have been no changes to the maximum level of leverage that can be employed by the Fund under both the gross and commitment methods during the year. The leverage limits have not been exceeded during the year. The Fund’s maximum and actual leverage levels at 31 December 2025 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum Limit	1,000%	300%
Actual	169%	116%

Typical types and sources of leverage which the Fund employs include: (i) borrowing cash; (ii) derivatives for efficient portfolio management purposes (including hedging); and (iii) derivatives for investment purposes. For information on the associated risks with these types and sources of leverage please refer to the Prospectus which is available by contacting Client Relations.

Distribution Tables

Interim dividend distribution for the period ended 30 June 2025

Group 1 : shares purchased prior to 1 January 2025

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

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.08.25)	Distribution (paid/accumulated 31.08.24)
	30.06.25 pence per share	30.06.25 pence per share	30.06.25 pence per share	30.06.24 pence per share
B2 Accumulation				
Group 1	1.00000	-	1.00000	0.85000
Group 2	0.20354	0.79646	1.00000	0.85000
B Income				
Group 1	0.70000	-	0.70000	0.65000
Group 2	0.39836	0.30164	0.70000	0.65000
C Accumulation				
Group 1	1.25000	-	1.25000	1.25000
Group 2	0.62026	0.62974	1.25000	1.25000
C Income				
Group 1	1.30000	-	1.30000	1.20000
Group 2	1.30000	-	1.30000	1.20000
P Accumulation				
Group 1	0.15000	-	0.15000	n/a
Group 2	0.15000	-	0.15000	n/a

Distribution Tables cont.

Final dividend distribution for the period ended 31 December 2025

Group 1 : shares purchased prior to 1 July 2025

Group 2 : shares purchased 1 July 2025 to 31 December 2025

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.26)	Distribution (paid/accumulated 28.02.25)
	31.12.25 pence per share	31.12.25 pence per share	31.12.25 pence per share	31.12.24 pence per share
B2 Accumulation				
Group 1	1.57000	-	1.57000	1.81000
Group 2	0.53133	1.03867	1.57000	1.81000
B Income				
Group 1	1.28000	-	1.28000	1.29000
Group 2	0.63496	0.64504	1.28000	1.29000
C Accumulation				
Group 1	3.26000	-	3.26000	3.11000
Group 2	1.44067	1.81933	3.26000	3.11000
C Income				
Group 1	2.56000	-	2.56000	2.56000
Group 2	2.56000	-	2.56000	2.56000
P Accumulation				
Group 1	1.60000	-	1.60000	n/a
Group 2	1.60000	-	1.60000	n/a

Distribution Tables cont.

Interim Non-Dividend Distribution for the period ended 30 June 2025

Group 1 : shares purchased prior to 1 January 2025

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

	Net Revenue (non-dividend distribution)	Equalisation	Distribution (paid/accumulated 31.08.25)	Distribution (paid/accumulated 31.08.24)
	30.06.25 pence per share	30.06.25 pence per share	30.06.25 pence per share	30.06.24 pence per share
B2 Accumulation				
Group 1	1.10000	-	1.10000	1.00000
Group 2	-	1.10000	1.10000	1.00000
B Income				
Group 1	0.80000	-	0.80000	0.70000
Group 2	0.27789	0.52211	0.80000	0.70000
C Accumulation				
Group 1	1.10000	-	1.10000	1.00000
Group 2	0.34235	0.75765	1.10000	1.00000
C Income				
Group 1	1.10000	-	1.10000	1.00000
Group 2	1.10000	-	1.10000	1.00000
P Accumulation				
Group 1	0.30000	-	0.30000	n/a
Group 2	0.30000	-	0.30000	n/a

Distribution Tables cont.

Final Non-Dividend Distribution for the period ended 31 December 2025

Group 1 : shares purchased prior to 1 July 2025

Group 2 : shares purchased 1 July 2025 to 31 December 2025

	Net Revenue (non-dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.26)	Distribution (paid/accumulated 28.02.25)
	31.12.25 pence per share	31.12.25 pence per share	31.12.25 pence per share	31.12.24 pence per share
B2 Accumulation				
Group 1	3.19000	-	3.19000	3.16000
Group 2	0.50131	2.68869	3.19000	3.16000
B Income				
Group 1	2.14000	-	2.14000	2.39000
Group 2	0.40461	1.73539	2.14000	2.39000
C Accumulation				
Group 1	3.92000	-	3.92000	3.96000
Group 2	1.42403	2.49597	3.92000	3.96000
C Income				
Group 1	3.23000	-	3.23000	3.52000
Group 2	3.23000	-	3.23000	3.52000
P Accumulation				
Group 1	2.62000	-	2.62000	n/a
Group 2	2.62000	-	2.62000	n/a

Baillie Gifford™

Baillie Gifford Long Term Global Growth Investment Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Annual Report and Financial Statements
for the year ended 31 December 2025*



Baillie Gifford Long Term Global Growth Investment Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

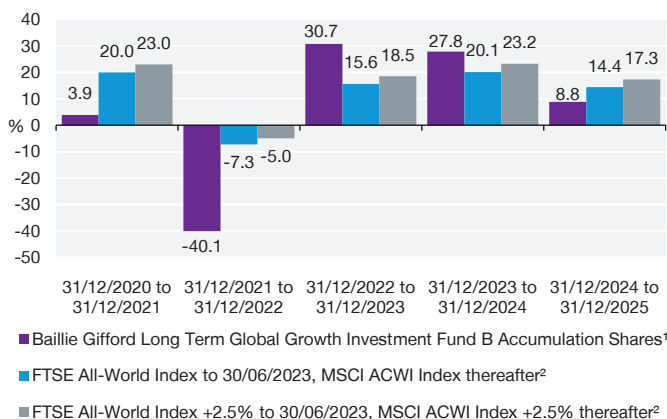
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



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

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the 'index') by at least 2.5% per annum (the 'target return') over rolling five-year periods. From 30 June 2023, the Index was changed from the FTSE All-World Index to the MSCI ACWI Index, the target return (+2.5%) remains the same. For the year to 31 December 2025, the return on B Accumulation Shares was 8.8%¹ compared to the Index of 14.4%² and the target return of 17.3%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 2.5%¹ compared to the Index of 12.1%² and the target return of 14.9%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that the returns we have delivered will have disappointed investors in the Fund. The five years to 31 December 2025 have been among the most turbulent in modern equity market history. Investors have navigated a global pandemic, a sharp surge in inflation

followed by rapid monetary tightening, wars in Europe and the Middle East, and the proliferation of a new general-purpose technology that will likely upend the world as we know it over the coming decades. Such a backdrop has created unusually large dispersions in outcomes across companies, sectors, and styles. Long-term growth equities, in which the Fund typically invests, have experienced pronounced volatility as interest rates rose and market leadership narrowed dramatically. We remain confident that our long-term growth approach will add value over time.

Market environment

Over the past 12 months, global equities delivered strong gains overall, recovering after earlier uncertainty linked to tariffs. Markets slowed towards the end of the period as investors paid more attention to share price valuations, where we are in the economic cycle, and what returns AI-related investment might deliver in the near term. Against this backdrop, and after a small number of developments specific to individual holdings, the Fund underperformed the Index.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and FTSE and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 199. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

The top contributors to performance during the period included AppLovin, Cloudflare, and Reddit.

AppLovin, a mobile advertising and software platform, continued to deliver very strong progress in its business, with revenues growing by almost 70% compared with the same period a year earlier, alongside further improvements in profit margins. This reflected the strength and ability to scale its advertising platform. Its newer self-service Axon Ads product has started to bring in ecommerce advertisers, with encouraging early signs, including rapid growth in advertiser spending. We believe adding a wider range of advertisers improves the quality and amount of data available, helping the platform tailor ads more effectively and support better results across different categories. Ongoing platform improvements, including AI-enabled creative tools and international expansion, continue to support the long-term opportunity for AppLovin.

The internet infrastructure and cybersecurity company, Cloudflare, continues to strengthen the infrastructure of the internet by providing essential security services, performance improvements, and cloud computing. Over the year, the company made clear progress in building a scaled platform for larger organisations, supported by record contract wins, an expanding global network, and growing use of Cloudflare Workers (its developer platform that lets customers run applications and services closer to end users). Adoption also grew for its Zero Trust capabilities (which control access to applications and data without relying on traditional VPNs) and its SASE offering (which combines cloud-delivered security with modern networking to help protect and connect organisations with distributed workforces).

Social media and online discussion company Reddit also performed well. Daily active users reached 116 million, up 20% year-on-year, helped by faster international adoption after it rolled out machine translation across 30 languages. Platform improvements, including better tools for advertisers and deeper integration with search, are supporting broader advertising demand and creating further opportunities to increase revenues over time.

The top detractors from performance during the period included The Trade Desk, Meituan, and Atlassian.

Digital advertising technology company, The Trade Desk, saw its shares fall sharply after its latest results, despite revenue growth of 18% year-on-year, which was ahead of both the company's guidance and market expectations. The share price reaction reflected concerns about the pace of growth in the near term and stronger competition, particularly in Connected TV. Despite this, The Trade Desk's AI-driven platform, Kokai, is performing well and now runs most client campaigns, delivering more than 20% performance gains and supporting higher advertiser spending. While these developments underpin the long-term opportunity, we will continue to monitor the investment case given the importance of execution and market conditions.

Recent subsidy-driven competition in food delivery and quick commerce in China has depressed Meituan's share price, as defending market share has meant the company has had to take part in lower-value, incentive-led orders that have reduced near-term profitability. However, Meituan continues to benefit from unmatched order density, a highly scaled logistics network, and deep integration with merchants, which support its leadership in higher-value orders. We are continuing to monitor how these competitive dynamics develop and what they may mean for the longer-term investment case.

Atlassian, a software company, continues to show robust underlying performance. This has been supported by revenue growth, particularly in its cloud offerings. It also continues to be a highly profitable business, keeping a large share of its revenues after costs (with non-GAAP gross margins of over 85%) and generating strong cash earnings from its operations. However, investor sentiment has been weaker due to smaller deal sizes in sectors facing tighter budgets and broader economic uncertainty. Encouragingly, the company is executing well on its priorities, with faster cloud adoption, growing penetration among larger organisations, and rapid uptake of AI across its product suite. We continue to monitor Atlassian's execution and assess where AI is most likely to contribute to long-term value creation.

Investment Report cont.

Notable transactions

Five new holdings were purchased for the Fund during the year to 31 December 2025. These included TSMC, an advanced semiconductor manufacturer; Reddit, a consumer internet and social media platform; Rocket Lab, an aerospace and space infrastructure company; Duolingo, an education technology company; and Axon Enterprise, a public safety and law enforcement technology company.

We also sold seven holdings during the period. These included Advanced Micro Devices, a semiconductor designer; Moderna, a biotechnology company; Tesla, an electric vehicle and clean energy company; Workday, an enterprise software company; Enphase Energy, a clean energy technology company; BioNTech, a biotechnology company; and Datadog, an enterprise software/cloud monitoring company.

Baillie Gifford & Co, 5 February 2026

Principal Holdings as at 31 December 2025

Investment	Percentage of total Fund
Amazon.com	6.35
NVIDIA	6.11
AppLovin	5.36
ASML	4.23
Tencent	3.91
Cloudflare Inc	3.90
Netflix Inc	3.66
TSMC	3.48
Nu Holdings Ltd.	3.38
Spotify Technology SA	3.26

Material Portfolio Changes for the year ended 31 December 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
TSMC	51,485	Cloudflare Inc	58,324
Duolingo Inc	25,850	Datadog	43,585
Axon Enterprise Inc	25,596	Tesla Inc	42,807
Reddit	23,266	Shopify 'A'	41,479
Tencent	21,294	Amazon.com	40,750
Rocket Lab Corp	21,171	Workday Inc	39,506
Hermes International	14,064	Intuitive Surgical	36,052
Samsara	12,060	NVIDIA	33,194
Nu Holdings Ltd.	11,111	Spotify Technology SA	32,462
Kweichow Moutai 'A'	10,817	Netflix Inc	29,917

Portfolio Statement as at 31 December 2025

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 6.34% (4.47%)			
MercadoLibre	31,577	47,288	2.96
Nu Holdings Ltd.	4,347,445	54,171	3.38
Canada - 2.76% (3.82%)			
Shopify 'A'	369,620	44,213	2.76
China - 15.53% (13.43%)			
Beone Medicines HK Line	1,725,461	29,551	1.85
CATL 'A'	786,888	30,746	1.92
Horizon Robotics Inc	20,753,400	17,147	1.07
Kweichow Moutai 'A'	168,800	24,732	1.54
Meituan	3,613,950	35,625	2.22
PDD Holdings Inc	572,989	48,283	3.02
Tencent	1,094,100	62,547	3.91
France - 2.56% (1.89%)			
Hermes International	22,078	40,907	2.56
Germany - 0.00% (1.64%)			
India - 1.53% (1.51%)			
Titan Co Ltd	730,291	24,475	1.53
Italy - 1.50% (1.47%)			
Moncler	501,869	24,058	1.50
Netherlands - 7.06% (6.26%)			
Adyen N.V.	37,683	45,222	2.83
ASML	84,350	67,730	4.23
Singapore - 3.07% (3.03%)			
Sea Ltd ADR	518,147	49,112	3.07

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
South Korea - 2.81% (2.66%)			
Coupang	2,569,183	45,059	2.81
Sweden - 3.26% (3.28%)			
Spotify Technology SA	120,916	52,194	3.26
Taiwan - 3.48% (0.00%)			
TSMC	1,524,000	55,714	3.48
United States - 49.56% (55.42%)			
Amazon.com	591,953	101,583	6.35
AppLovin	171,415	85,823	5.36
Atlassian Corp Plc	244,082	29,419	1.84
Axon Enterprise Inc	60,960	25,740	1.61
Cloudflare Inc	426,151	62,460	3.90
Dexcom Inc	544,490	26,867	1.68
Duolingo Inc	108,829	14,197	0.89
e.l.f. Beauty	291,100	16,452	1.03
Intuitive Surgical	104,186	43,870	2.74
Joby Aviation Inc	1,550,151	15,201	0.95
Netflix Inc	841,836	58,676	3.66
NVIDIA	705,645	97,837	6.11
Reddit	245,203	41,856	2.61
Rivian Automotive Inc	1,507,615	22,103	1.38
Roblox	592,725	35,694	2.23
Rocket Lab Corp	715,364	37,081	2.32
Samsara	1,354,960	35,701	2.23
Symbotic	505,917	22,380	1.40
The Trade Desk	723,773	20,421	1.27
Portfolio of investments		1,592,135	99.46
Net other assets - 0.54% (1.12%)		8,572	0.54
Net assets		1,600,707	100.00

Portfolio Statement as at 31 December 2025 cont.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules, unless otherwise stated.
Figures in brackets refer to 31 December 2024.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,298.52	1,013.04	780.68
Return before operating charges*	124.86	292.87	238.17
Operating charges	(8.79)	(7.39)	(5.81)
Return after operating charges*	116.07	285.48	232.36
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	1,414.59	1,298.52	1,013.04
*After direct transaction costs of:	0.41	0.45	0.18
Performance:			
Return after charges	8.94%	28.18%	29.76%
Other Information:			
Closing net asset value (£'000)	557,297	609,111	634,799
Closing number of shares	39,396,482	46,907,939	62,662,525
Operating charges	0.64%	0.65%	0.64%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	1,568	1,386	1,024
Lowest share price (pence)	1,020	977.4	787.1

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,299.42	1,013.75	781.22
Return before operating charges*	124.95	293.11	238.36
Operating charges	(8.80)	(7.44)	(5.83)
Return after operating charges*	116.15	285.67	232.53
Distributions on income shares	0.00	0.00	0.00
Closing net asset value per share	1,415.57	1,299.42	1,013.75
*After direct transaction costs of:	0.41	0.46	0.18
Performance:			
Return after charges	8.94%	28.18%	29.76%
Other Information:			
Closing net asset value (£'000)	52,646	58,942	46,691
Closing number of shares	3,719,084	4,536,017	4,605,793
Operating charges	0.64%	0.65%	0.64%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	1,569	1,387	1,024
Lowest share price (pence)	1,021	978.1	787.6

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,475.87	1,144.25	876.37
Return before operating charges*	142.23	331.88	268.08
Operating charges	(0.31)	(0.26)	(0.20)
Return after operating charges*	141.92	331.62	267.88
Distributions	(3.59)	(3.55)	(2.79)
Retained distributions on accumulation shares	3.59	3.55	2.79
Closing net asset value per share	1,617.79	1,475.87	1,144.25
*After direct transaction costs of:	0.47	0.52	0.20
Performance:			
Return after charges	9.62%	28.98%	30.57%
Other Information:			
Closing net asset value (£'000)	990,763	1,334,815	1,377,157
Closing number of shares	61,241,695	90,442,533	120,354,465
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	1,792	1,574	1,156
Lowest share price (pence)	1,161	1,104	883.6

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,344.22	1,045.67	802.82
Return before operating charges*	129.54	302.21	245.60
Operating charges	(0.29)	(0.21)	(0.19)
Return after operating charges*	129.25	302.00	245.41
Distributions on income shares	(3.25)	(3.45)	(2.56)
Closing net asset value per share	1,470.22	1,344.22	1,045.67
*After direct transaction costs of:	0.43	0.41	0.19
Performance:			
Return after charges	9.62%	28.88%	30.57%
Other Information:			
Closing net asset value (£'000)	1	2	30,378
Closing number of shares	100	100	2,905,126
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	1,632	1,438	1,059
Lowest share price (pence)	1,058	1,009	809.4

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

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

Financial Statements

Statement of Total Return for the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		171,293		510,754
Revenue	3	5,016		6,346	
Expenses	4	(4,301)		(4,475)	
Net revenue before taxation		715		1,871	
Taxation	5	(479)		(411)	
Net revenue after taxation			236		1,460
Total return before distributions			171,529		512,214
Distributions	6		(2,548)		(3,520)
Change in net assets attributable to shareholders from investment activities			168,981		508,694

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,002,870		2,089,025
Amounts receivable on issue of shares	120,912		80,061	
Amounts payable on cancellation of shares	(695,028)		(678,612)	
		(574,116)		(598,551)
Dilution adjustment		773		491
Change in net assets attributable to shareholders from investment activities		168,981		508,694
Retained distributions on accumulation shares		2,199		3,211
Closing net assets attributable to shareholders		1,600,707		2,002,870

Financial Statements cont.

Balance Sheet as at 31 December 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	1,592,135	1,980,495
Current assets:			
Debtors	8	1,202	682
Cash and bank balances	9	10,233	22,164
Total assets		1,603,570	2,003,341
Liabilities:			
Creditors:			
Bank overdrafts	9	(56)	-
Other creditors	10	(2,807)	(471)
Total liabilities		(2,863)	(471)
Net assets attributable to shareholders		1,600,707	2,002,870

Notes to the Financial Statements

1 Net capital gains/(losses)

	2025			2024		
	Realised £'000	Unrealised £'000	Total £'000	Realised £'000	Unrealised £'000	Total £'000
Non-derivative securities	306,069	(134,788)	171,281	361,728	148,801	510,529
Currency gains/(losses)	30	-	30	144	98	242
Custodian transaction costs			(18)			(17)
Net capital gain/(losses)			171,293			510,754

2 Purchases, sales and transaction costs

	2025 £'000	2024 £'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	291,079	418,014
Commissions	150	283
Taxes	84	129
Total transaction costs on equity purchases ¹	234	412
Purchases including transaction costs	291,313	418,426

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

	2025 %	2024 %
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.05	0.07
Taxes on equity purchases	0.03	0.03

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	851,721	1,017,064
Commissions	(187)	(232)
Taxes	(120)	(130)
Total transaction costs on equity sales ¹	(307)	(362)
Sales net of transaction costs	851,414	1,016,702

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

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

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	337	0.02	515	0.03
Taxes	204	0.01	259	0.01
Total direct transaction costs	541	0.03	774	0.04

	2025	2024
	%	%
Average portfolio dealing spread	0.09	0.11

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2025	2024
	£'000	£'000
Overseas dividends	4,766	5,780
Bank interest	250	566
Total revenue	5,016	6,346

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	3,974	4,141
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	120	131
Bank charges	142	178
	262	309
Other expenses:		
Audit fee	9	8
Professional fees	24	4
Third party costs of processing dealing instructions from investors	32	13
	65	25
Total expenses	4,301	4,475

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	479	411
Total taxation	479	411

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

At 31 December 2025, the Fund had excess management expenses of £42,501,000 (2024: £38,450,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	715	1,871
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	143	374
Effects of:		
Non-taxable overseas dividends	(953)	(1,156)
Overseas tax on dividends	479	411
Excess management expenses	810	782
Total taxation	479	411

6 Distributions

	2025	2024
	£'000	£'000
Final to 31 December	2,199	3,211
Amounts deducted on cancellation of shares	236	317
Amounts added on issue of shares	113	(8)
Total distributions	2,548	3,520

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

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	236	1,460
Add capital transfers for deficits of income	2,313	2,056
Add distributable revenue brought forward	3	7
Less distributable revenue carried forward	(4)	(3)
Net distributions for the year	2,548	3,520

Notes to the Financial Statements cont.

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	15	473
Sales awaiting settlement	838	-
Accrued income	165	30
Overseas tax recoverable	164	136
VAT recoverable	6	8
Other debtors	14	35
Total debtors	1,202	682

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	57	13,518
Foreign currency bank accounts	10,176	8,646
	10,233	22,164
Sterling bank accounts overdrawn	(56)	-
Total cash and bank balances	10,177	22,164

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	1,063	57
Purchases awaiting settlement	837	-
Due to the ACD or associates	348	373
Due to the Depositary or associates	41	29
Capital gains tax provision	501	-
Other accrued expenses	17	12
Total other creditors	2,807	471

11 Related party transactions

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

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

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

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

	2025	2024
	%	%
ACD and associates of the ACD	0.00	1.97

12 Reconciliation of shares in issue

	Shares in issue as at 31.12.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.12.25
B Accumulation Shares	46,907,939	6,149,600	(13,660,430)	(627)	39,396,482
B Income Shares	4,536,017	306,240	(1,123,800)	627	3,719,084
C Accumulation Shares	90,442,533	2,361,086	(31,561,924)	-	61,241,695
C Income Shares	100	-	-	-	100

13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	1,592,135	1,980,495
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	1,592,135	1,980,495

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Chinese yuan	-	55,478	55,478	-	57,743	57,743
Euro	-	177,918	177,918	-	192,635	192,635
Hong Kong dollar	-	144,870	144,870	-	128,230	128,230
Indian rupee	-	24,474	24,474	-	30,315	30,315
Taiwanese dollar	-	55,714	55,714	-	-	-
UK sterling	1	-	1	13,518	-	13,518
US dollar	10,176	1,133,681	1,143,858	8,646	1,571,573	1,580,219

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

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

Notes to the Financial Statements cont.

15 Leverage

The term “leverage” is defined under AIFMD as any method by which the ACD increases the exposure of a fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The ACD has, in accordance with the Regulations, set the maximum level of leverage which the Fund will employ. This is intended to reduce the extent that leverage may magnify a loss in value of scheme property resulting from fluctuations in the value of assets in which it invests, exposure to other market participants or to systemic risks. The maximum level of leverage is expressed as a percentage of “exposure” compared to the net asset value of the Fund, with “exposure” being calculated in accordance with a “gross” and “commitment” method. The “gross” method, generally speaking, takes account of the absolute exposure of the Fund while the “commitment” method takes into account netting or hedging arrangements put in place.

There have been no changes to the maximum level of leverage that can be employed by the Fund under both the gross and commitment methods during the year. The leverage limits have not been exceeded during the year. The Fund’s maximum and actual leverage levels at 31 December 2025 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum Limit	120%	110%
Actual	100%	100%

Typical types and sources of leverage which the Fund employs include: (i) borrowing cash; (ii) derivatives for efficient portfolio management purposes (including hedging); and (iii) derivatives for investment purposes. For information on the associated risks with these types and sources of leverage please refer to the Prospectus which is available by contacting Client Relations.

16 Post Balance Sheet Events

The extreme market volatility of recent weeks has impacted the Fund’s performance since the year end. From the year end to 25 February 2026 the return on Class B Accumulation Shares was -10.9%¹. The Fund’s net asset value as at 10am on this day was £1,409,518,000.

¹Source: Baillie Gifford & Co Limited, 10am dealing prices, income accumulated. Performance figures for the other share classes in issue are in line with the return on Class B Accumulation Shares and can be obtained by contacting Client Relations.

Distribution Table

Final distribution for the year ended 31 December 2025

Group 1 : shares purchased prior to 1 January 2025

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

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.26)	Distribution (paid/accumulated 28.02.25)
	31.12.25 pence per share	31.12.25 pence per share	31.12.25 pence per share	31.12.24 pence per share
B Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
C Accumulation				
Group 1	3.59000	-	3.59000	3.55000
Group 2	2.24671	1.34329	3.59000	3.55000
C Income				
Group 1	3.25000	-	3.25000	3.45000
Group 2	3.25000	-	3.25000	3.45000

Baillie Gifford™

Baillie Gifford Positive Change Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Annual Report and Financial Statements
for the year ended 31 December 2025*



Baillie Gifford Positive Change Fund

Investment Objective

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

Sustainability Objective: 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

Baillie Gifford Positive Change Fund cont.

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

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

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

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

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

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

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

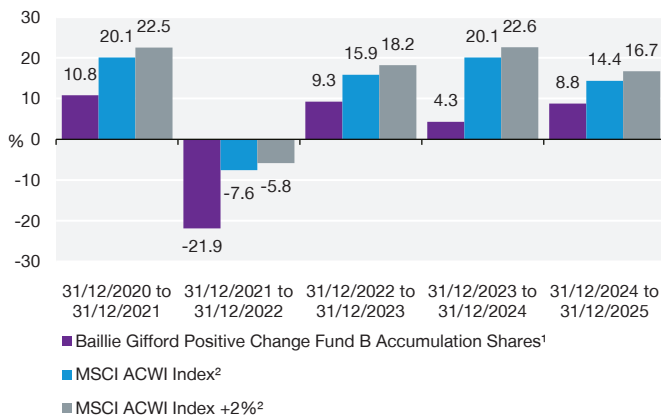
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



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

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 31 December 2025, the return on B Accumulation Shares was 8.8%¹ compared to the Index of 14.4%² and the target return of 16.7%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 1.4%¹ compared to the Index of 12.1%² and the target return of 14.3%².

While periods of underperformance are inevitable given our investment style, we recognise that returns over the past few years have been disappointing for investors in the Fund. Performance was particularly challenged in 2021 and 2022, as rising inflation and higher interest rates led to a sell-off in the sort of long-term growth companies in which the Fund is typically invested. More recently, the Fund's

underweight exposure to certain large US technology companies associated with artificial intelligence, as well as banking and defence names, has detracted from relative performance. While the majority of the Fund's holdings are delivering strong operational and financial performance, share prices have been weak in some instances where investors have become less willing to pay higher valuations for longer-duration growth.

For the Fund, investment performance is only part of the story. The Fund also aims to contribute to a more sustainable and inclusive world through investing in companies whose products and/or services contribute to impact themes addressing critical social and/or environmental challenges, measured over at least a five-year period. We believe that every company within the portfolio has the potential to deliver positive impact as well as strong financial returns. Further analysis of the Fund's contribution to driving positive change in areas such as, but not limited to, education, social inclusion, healthcare and the environment is detailed in the Positive Change Impact Report and Positive Conversations Report, both of which are produced annually and are available on the website www.bailliegifford.com.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 199. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Market environment

Global equity markets delivered positive returns over 2025, although the journey was not smooth. Concerns about the impact of tariffs, rising geopolitical tensions and uncertainty over the pace of monetary easing contributed to volatility in the market along the way.

AI was a constant theme and an important driver of market leadership. Unlike past years, when gains were concentrated in a narrow set of US technology firms, optimism broadened across the value chain, from semiconductor manufacturing and infrastructure through to platforms applying AI to improve customer experience and product quality. At times investors questioned the short-term profitability, capital spending discipline, and long-term benefits of this new technology but the investment cycle remained resilient and markets finished strongly.

Performance

Among the top contributors during 2025 were Alnylam Pharmaceuticals, TSMC and Shopify.

Alnylam Pharmaceuticals, a pioneering RNAi therapeutics business, benefited from the strong initial commercialisation of its AMVUTTRA drug used to treat cardiomyopathy. Future growth should be supported by an increasing number of countries approving the drug and, longer term, encouraging data from clinical trials underpinning the cardiovascular benefit of the therapy.

TSMC, the world's leading pure-play semiconductor manufacturer, performed strongly. The company now accounts for almost 70% of global revenues in this space. This has been driven by demand from its high-performance computing and AI segments. TSMC's technological leadership and manufacturing scale provide it with strong pricing power and, when combined with robust demand for AI compute, should support continued growth over the long term.

Ecommerce platform Shopify advanced as merchants continued to invest in digital commerce. The company's results were boosted by strong international growth and increasing adoption of higher-value services, particularly

its payments and enterprise solutions, which deepen merchant relationships and improve unit economics. Meanwhile, product innovation continues to be rolled out, with new features including AI-enabled tools to help merchants grow their business.

Among the top detractors during the period were Remitly, Duolingo and Dexcom.

Despite good operational progress, the remittance and financial services business Remitly detracted as investors considered the threat of stablecoins and US regulations on the business. However, Remitly continued to grow its customer numbers and send volumes, supporting strong revenue growth. Given the scope for international expansion, diversifying client types and new services, Remitly has a fantastic opportunity to grow strongly from here.

Markets reacted negatively to Duolingo's announcement that it would shift focus to service quality and user growth, rather than short-term monetisation. As long-term investors, we view this as a positive approach, enabling the company to continue developing an attractive suite of services, which should drive user and subscription growth in time. Meanwhile, Duolingo's operational progress was robust, growing revenues at a significant rate, while daily active users reached 50 million.

Dexcom faced scrutiny over a negative short-seller report highlighting faults with its glucose monitoring devices and concerns over senior leadership changes. After engaging with Dexcom's management, we were reassured these concerns are being handled appropriately. Meanwhile, Dexcom's operational performance showed signs of improvement, driven by growth in the Type 2 diabetes segment and resilience in the US market. We continue to monitor the company closely.

Notable transactions

There were several notable transactions this year with eight new buys and six complete sales.

Investment Report cont.

Three new companies were added that contribute to the Fund's Environment and Resource Needs theme. This included Arm, a leading developer of Instruction Set Architectures (ISAs) used in CPUs, which underpin how software communicates with a device's hardware, CATL, the global leader in lithium-ion batteries, and Prysmian, a leading provider of cables used in offshore wind farms, grid infrastructure, and data centres.

Three companies were added to the Healthcare and Quality of Life theme. This included medical diagnostics business, BillionToOne, Procept BioRobotics, maker of robots for treating benign prostatic hyperplasia (BPH), and Sandoz, the generic pharmaceuticals and biosimilars provider. Two companies were added to the Education and Social Inclusion theme; Kaspi, the Kazakhstan super app, and Prudential, who provides insurance products in Asia and Africa.

Complete sales from the Fund included healthcare companies Abcellera Biologics, Moderna and Sartorius. Novonosis, the biosolutions company, Xylem, the provider of equipment and services for the water industry, and Tesla, the electric vehicle manufacturer, were also sold.

Baillie Gifford & Co, 5 February 2026

Principal Holdings as at 31 December 2025

Investment	Percentage of total Fund
TSMC	8.91
ASML	5.17
MercadoLibre	5.01
Shopify 'A'	4.92
Microsoft	4.82
Deere & Co	3.98
Nu Holdings Ltd.	3.91
Alnylam Pharmaceuticals	3.66
Autodesk	3.61
HDFC Bank	3.44

Material Portfolio Changes for the year ended 31 December 2025

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Sandoz Group AG Shs	39,440	MercadoLibre	72,458
Sea Ltd ADR	35,285	Shopify 'A'	72,242
Prudential	33,914	Xylem	59,610
Microsoft	27,135	Duolingo Inc	59,470
Ashtead	26,577	TSMC	59,316
CATL 'A'	22,197	Alnylam Pharmaceuticals	57,211
Arm Hdgs ADR	21,692	Novonosis	54,832
Schneider Electric SE	21,353	Tesla Inc	50,663
New York Times Co	20,407	ASML	49,242
Savers Value Village	20,331	Bank Rakyat Indonesia	35,779

Portfolio Statement as at 31 December 2025

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 8.92% (8.94%)			
MercadoLibre	45,064	67,484	5.01
Nu Holdings Ltd.	4,236,250	52,786	3.91
Canada - 4.92% (6.62%)			
Shopify 'A'	553,972	66,264	4.92
China - 1.64% (0.00%)			
CATL 'A'	567,598	22,178	1.64
Denmark - 0.00% (2.82%)			
France - 2.66% (2.42%)			
Schneider Electric SE	165,219	33,888	2.51
Soitec	97,977	1,969	0.15
Germany - 0.00% (1.42%)			
India - 3.44% (4.23%)			
HDFC Bank	5,654,916	46,365	3.44
Indonesia - 1.99% (3.86%)			
Bank Rakyat Indonesia	163,994,237	26,761	1.99
Italy - 1.66% (0.00%)			
Prysmian	296,643	22,374	1.66
Kazakhstan - 0.69% (0.00%)			
Kaspi.kz ADR	160,388	9,317	0.69
Netherlands - 5.17% (4.99%)			
ASML	86,782	69,683	5.17
Singapore - 6.07% (4.55%)			
Grab Holdings	12,078,429	44,720	3.32

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sea Ltd ADR	390,904	37,052	2.75
Sweden - 2.17% (1.89%)			
Epiroc B	1,942,855	29,284	2.17
Switzerland - 3.11% (0.00%)			
Sandoz Group AG Shs	771,283	41,864	3.11
Taiwan - 8.91% (7.75%)			
TSMC	3,283,000	120,018	8.91
UK - 6.34% (0.97%)			
Arm Hdgs ADR	193,700	15,740	1.17
Ashtead	665,186	33,832	2.51
Prudential	3,135,984	35,891	2.66
United States - 41.36% (48.46%)			
Alnylam Pharmaceuticals	166,898	49,342	3.66
Autodesk	221,058	48,647	3.61
BillionToOne Inc	73,751	4,445	0.33
Coursera Inc	4,579,297	25,024	1.86
Deere & Co	155,067	53,697	3.98
Dexcom Inc	658,409	32,488	2.41
Duolingo Inc	209,077	27,274	2.02
Ecolab	215,676	42,120	3.13
Illumina	370,942	36,147	2.68
Insulet	139,136	29,389	2.18
Joby Aviation Inc	1,402,396	13,752	1.02
Microsoft	180,697	64,968	4.82
New York Times Co	775,153	40,007	2.97
PROCEPT BioRobotics	154,284	3,605	0.27
Remitly Global Inc	3,648,296	37,404	2.78
Rivian Automotive Inc	673,628	9,876	0.73
Savers Value Village	2,592,984	18,025	1.34

Portfolio Statement as at 31 December 2025 cont.

Stock description	Holding	Market value £'000	% of total net assets
Vertex Pharmaceuticals	62,691	21,130	1.57
Portfolio of investments		1,334,810	99.05
Net other assets - 0.95% (1.08%)		12,793	0.95
Net assets		1,347,603	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 2024.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	337.31	320.21	294.34
Return before operating charges*	29.88	18.80	27.46
Operating charges	(1.87)	(1.70)	(1.59)
Return after operating charges*	28.01	17.10	25.87
Distributions	(0.73)	(0.94)	(1.10)
Retained distributions on accumulation shares	0.73	0.94	1.10
Closing net asset value per share	365.32	337.31	320.21
*After direct transaction costs of:	0.25	0.22	0.09
Performance:			
Return after charges	8.30%	5.34%	8.79%
Other Information:			
Closing net asset value (£'000)	989,620	1,143,881	1,640,707
Closing number of shares	270,892,338	339,120,152	512,380,241
Operating charges	0.53%	0.53%	0.52%
Direct transaction costs ¹	0.07%	0.07%	0.03%
Prices:			
Highest share price (pence)	396.6	352.1	329.6
Lowest share price (pence)	280.2	290.1	274.7

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	330.61	314.71	290.28
Return before operating charges*	29.30	18.49	27.09
Operating charges	(1.85)	(1.67)	(1.57)
Return after operating charges*	27.45	16.82	25.52
Distributions on income shares	(0.72)	(0.92)	(1.09)
Closing net asset value per share	357.34	330.61	314.71
*After direct transaction costs of:	0.24	0.22	0.09
Performance:			
Return after charges	8.30%	5.34%	8.79%
Other Information:			
Closing net asset value (£'000)	169,469	160,249	206,600
Closing number of shares	47,425,056	48,471,432	65,647,588
Operating charges	0.53%	0.53%	0.52%
Direct transaction costs ¹	0.07%	0.07%	0.03%
Prices:			
Highest share price (pence)	388.8	346.1	325.0
Lowest share price (pence)	274.7	285.1	270.9

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 December 2025 (pence per share)	Financial Year Ended 31 December 2024 (pence per share)	Financial Year Ended 31 December 2023 (pence per share)
Change in net assets per share:			
Opening net asset value per share	287.23	271.31	248.15
Return before operating charges*	25.51	16.00	23.21
Operating charges	(0.09)	(0.08)	(0.05)
Return after operating charges*	25.42	15.92	23.16
Distributions	(2.15)	(2.17)	(2.22)
Retained distributions on accumulation shares	2.15	2.17	2.22
Closing net asset value per share	312.65	287.23	271.31
*After direct transaction costs of:	0.21	0.19	0.08
Performance:			
Return after charges	8.85%	5.87%	9.33%
Other Information:			
Closing net asset value (£'000)	156,362	520,033	524,722
Closing number of shares	50,011,343	181,047,963	193,403,129
Operating charges	0.03%	0.03%	0.02%
Direct transaction costs ¹	0.07%	0.07%	0.03%
Prices:			
Highest share price (pence)	339.2	299.7	278.0
Lowest share price (pence)	238.9	246.5	232.5

Comparative Tables cont.

Comparative Table: P Accumulation Shares

	Financial Period Ended 31 December 2025 (pence per share)
Change in net assets per share:	
Opening net asset value per share	355.00 ²
Return before operating charges*	11.52
Operating charges	(1.13)
Return after operating charges*	10.39
Distributions	(0.22)
Retained distributions on accumulation shares	0.22
Closing net asset value per share	365.39
*After direct transaction costs of:	0.17
Performance:	
Return after charges	2.93%
Other Information:	
Closing net asset value (£'000)	32,152
Closing number of shares	8,799,307
Operating charges	0.48%
Direct transaction costs ¹	0.07%
Prices:	
Highest share price (pence)	396.7
Lowest share price (pence)	344.6

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

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

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

Financial Statements

Statement of Total Return for the year ended 31 December 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		140,886		85,969
Revenue	3	14,107		19,810	
Expenses	4	(6,707)		(8,058)	
Net revenue before taxation		7,400		11,752	
Taxation	5	(1,860)		(3,101)	
Net revenue after taxation			5,540		8,651
Total return before distributions			146,426		94,620
Distributions	6		(5,529)		(8,697)
Change in net assets attributable to shareholders from investment activities			140,897		85,923

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,824,163		2,372,029
Amounts receivable on issue of shares	99,486		96,033	
Amounts payable on cancellation of shares	(715,420)		(737,949)	
Creation of shares settled by transfer of stocks	42,778		-	
Stocks transferred out on cancellation of shares	(48,830)		-	
		(621,986)		(641,916)
Dilution adjustment		1,457		1,011
Change in net assets attributable to shareholders from investment activities		140,897		85,923
Retained distributions on accumulation shares		3,072		7,116
Closing net assets attributable to shareholders		1,347,603		1,824,163

Financial Statements cont.

Balance Sheet as at 31 December 2025

	Notes	2025 £'000	2024 £'000
Assets:			
Fixed assets:			
Investments	13	1,334,810	1,804,375
Current assets:			
Debtors	8	9,960	7,844
Cash and bank balances	9	10,512	17,506
Total assets		1,355,282	1,829,725
Liabilities:			
Creditors:			
Distributions payable		(341)	(446)
Other creditors	10	(7,338)	(5,116)
Total liabilities		(7,679)	(5,562)
Net assets attributable to shareholders		1,347,603	1,824,163

Notes to the Financial Statements

1 Net capital gains/(losses)

	2025			2024		
	Realised £'000	Unrealised £'000	Total £'000	Realised £'000	Unrealised £'000	Total £'000
Non-derivative securities	121,408	20,593	142,001	31,061	55,210	86,271
Currency gains/(losses)	(1,096)	-	(1,096)	(262)	(18)	(280)
Custodian transaction costs			(19)			(22)
Net capital gain/(losses)			140,886			85,969

2 Purchases, sales and transaction costs

	2025 £'000	2024 £'000
Purchases and transaction costs		
Purchases of equities	405,401	460,895
Equities transferred in	37,101	-
Gross purchases of equities excluding transaction costs	442,502	460,895
Commissions	156	153
Taxes	386	262
Total transaction costs on equity purchases ¹	542	415
Purchases including transaction costs	443,044	461,310

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

	2025 %	2024 %
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.03
Taxes on equity purchases	0.09	0.06

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2025	2024
	£'000	£'000
Sales and transaction costs		
Sales of equity	1,017,427	1,113,199
Equities transferred out	41,824	-
Gross sales of equities excluding transaction costs	1,059,251	1,113,199
Commissions	(284)	(377)
Taxes	(274)	(473)
Total transaction costs on equity sales ¹	(558)	(850)
Sales net of transaction costs	1,058,693	1,112,349

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

	2025	2024
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.03)	(0.04)

	2025		2024	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	440	0.03	530	0.03
Taxes	660	0.04	735	0.04
Total direct transaction costs	1,100	0.07	1,265	0.07

	2025	2024
	%	%
Average portfolio dealing spread	0.12	0.19

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

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

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

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

3 Revenue

	2025	2024
	£'000	£'000
UK dividends	1,274	-
Overseas dividends	12,552	19,407
Bank interest	281	403
Total revenue	14,107	19,810

4 Expenses

	2025	2024
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	6,300	7,661
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	110	135
Bank charges	178	207
	288	342
Other expenses:		
Audit fee	9	11
Professional fees	41	10
Third party costs of processing dealing instructions from investors	69	34
	119	55
Total expenses	6,707	8,058

Notes to the Financial Statements cont.

5 Taxation

	2025	2024
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	1,860	3,105
Tax recoverable on overseas dividends	-	(4)
Total taxation	1,860	3,101

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

At 31 December 2025, the Fund had excess management expenses of £53,859,000 (2024: £47,432,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2025	2024
	£'000	£'000
Net revenue before taxation	7,400	11,752
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	1,480	2,350
Effects of:		
Non-taxable UK dividends	(255)	-
Non-taxable overseas dividends	(2,510)	(3,881)
Overseas tax on dividends	1,860	3,105
Excess management expenses	1,285	1,531
Tax recoverable on overseas dividends	-	(4)
Total taxation	1,860	3,101

6 Distributions

	2025	2024
	£'000	£'000
Final to 31 December	3,413	7,563
Amounts deducted on cancellation of shares	2,247	1,456
Amounts added on issue of shares	(131)	(322)
Total distributions	5,529	8,697

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

Notes to the Financial Statements cont.

7 Reconciliation of net revenue to net distributions for the year

	2025	2024
	£'000	£'000
Net revenue after taxation for the year	5,540	8,651
Add distributable revenue brought forward	16	62
Less distributable revenue carried forward	(27)	(16)
Net distributions for the year	5,529	8,697

8 Debtors

	2025	2024
	£'000	£'000
Receivable for issue of shares	137	323
Sales awaiting settlement	6,846	2,798
Accrued income	1,506	2,680
Overseas tax recoverable	1,441	1,993
VAT recoverable	7	10
Other debtors	23	40
Total debtors	9,960	7,844

9 Cash and bank balances

	2025	2024
	£'000	£'000
Sterling bank accounts	9,564	15,950
Foreign currency bank accounts	948	1,556
Total cash and bank balances	10,512	17,506

10 Other creditors

	2025	2024
	£'000	£'000
Payable for cancellation of shares	1,135	895
Purchases awaiting settlement	1,055	2,176
Due to the ACD or associates	548	590
Due to the Depositary or associates	46	16
Capital gains tax provision	4,529	1,428
Other accrued expenses	25	11
Total other creditors	7,338	5,116

Notes to the Financial Statements cont.

11 Related party transactions

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

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

Shares held by the ACD and associates of the ACD

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

	2025	2024
	%	%
ACD and associates of the ACD	0.00	0.44

12 Reconciliation of shares in issue

	Shares in issue as at 31.12.24	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.12.25
B Accumulation Shares	339,120,152	16,397,532	(84,517,241)	(108,105)	270,892,338
B Income Shares	48,471,432	12,089,627	(13,246,298)	110,295	47,425,056
C Accumulation Shares	181,047,963	12,942,703	(136,119,421)	(7,859,902)	50,011,343
P Accumulation Shares	-	2,451,674	(364,481)	6,712,114	8,799,307

13 Basis of valuation

	2025	2024
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	1,334,810	1,804,375
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	1,334,810	1,804,375

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2025			2024		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Chinese yuan	-	22,178	22,178	-	-	-
Danish krone	-	-	-	-	51,479	51,479
Euro	-	127,913	127,913	-	161,039	161,039
Indian rupee	-	46,365	46,365	-	77,146	77,146
Indonesian rupiah	-	26,761	26,761	-	70,495	70,495
Swedish krona	-	29,284	29,284	-	34,522	34,522
Swiss franc	-	41,864	41,864	-	-	-
Taiwanese dollar	-	120,018	120,018	-	141,302	141,302
UK sterling	9,564	69,723	79,286	15,950	17,616	33,566
US dollar	948	850,703	851,651	1,556	1,250,776	1,252,332

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

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

Notes to the Financial Statements cont.

15 Leverage

The term “leverage” is defined under AIFMD as any method by which the ACD increases the exposure of a fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The ACD has, in accordance with the Regulations, set the maximum level of leverage which the Fund will employ. This is intended to reduce the extent that leverage may magnify a loss in value of scheme property resulting from fluctuations in the value of assets in which it invests, exposure to other market participants or to systemic risks. The maximum level of leverage is expressed as a percentage of “exposure” compared to the net asset value of the Fund, with “exposure” being calculated in accordance with a “gross” and “commitment” method. The “gross” method, generally speaking, takes account of the absolute exposure of the Fund while the “commitment” method takes into account netting or hedging arrangements put in place.

There have been no changes to the maximum level of leverage that can be employed by the Fund under both the gross and commitment methods during the year. The leverage limits have not been exceeded during the year. The Fund’s maximum and actual leverage levels at 31 December 2025 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum Limit	120%	110%
Actual	99%	100%

Typical types and sources of leverage which the Fund employs include: (i) borrowing cash; (ii) derivatives for efficient portfolio management purposes (including hedging); and (iii) derivatives for investment purposes. For information on the associated risks with these types and sources of leverage please refer to the Prospectus which is available by contacting Client Relations.

Distribution Table

Final distribution for the year ended 31 December 2025

Group 1 : shares purchased prior to 1 January 2025

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

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 28.02.26)	Distribution (paid/accumulated 28.02.25)
	31.12.25 pence per share	31.12.25 pence per share	31.12.25 pence per share	31.12.24 pence per share
B Accumulation				
Group 1	0.73000	-	0.73000	0.94000
Group 2	0.57312	0.15688	0.73000	0.94000
B Income				
Group 1	0.72000	-	0.72000	0.92000
Group 2	0.17866	0.54134	0.72000	0.92000
C Accumulation				
Group 1	2.15000	-	2.15000	2.17000
Group 2	1.56589	0.58411	2.15000	2.17000
P Accumulation				
Group 1	0.22000	-	0.22000	n/a
Group 2	0.18116	0.03884	0.22000	n/a

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 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 202.

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 and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

Conflicts of Interest

From time to time, there may be situations that give rise to a material interest or conflict of interest. Such interests can arise between the interests of the ACD, the Investment Adviser, other persons associated with them and the interests of the sub-funds and their shareholders. A material interest or a conflict of interest can also arise between the interests of different shareholders. In such circumstances the ACD will put in place effective

organisational and administrative arrangements to manage and monitor the material interest or conflict of interest in a way that ensures shareholders are treated fairly, or where it is impractical to manage the conflict, it will be disclosed.

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

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

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General Information cont.

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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

General Information cont.

Taskforce on Climate-related Financial Disclosures cont.

reports covering the period up to 31 December 2024 was available in the website via the link:[Literature/Individual Investors/Baillie Gifford](#)

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Fee

	Class B	Class C	Class J	Class P	Class Y
Minimum lump sum investments					
Baillie Gifford Cautious Managed Fund	£100,000	n/a	n/a	n/a	£10,000,000
Baillie Gifford Defensive Growth Fund	£100,000	£250,000	£1,000	£250,000	n/a
Baillie Gifford Diversified Growth Fund	£100,000	£250,000	n/a	£250,000	n/a
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	n/a	£250,000	n/a
ACD's annual charge					
Baillie Gifford Cautious Managed Fund	0.28%	n/a	n/a	n/a	0.28%
Baillie Gifford Defensive Growth Fund	0.45%	Nil	0.30%	0.30%	n/a
Baillie Gifford Diversified Growth Fund	0.55%	Nil	n/a	0.45%	n/a
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	n/a	0.45%	n/a

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	79%	Investment Association Mixed Investment 20-60% Shares Sector Median ¹
Baillie Gifford Long Term Global Growth Investment Fund	88%	MSCI ACWI Index
Baillie Gifford Positive Change Fund	93%	MSCI ACWI Index

¹As 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.

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

General Information cont.

Portfolio Turnover Ratio

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

Sub-fund	Portfolio Turnover Ratio
Baillie Gifford Long Term Global Growth Investment Fund	16%
Baillie Gifford Positive Change Fund	26%

Portfolio Turnover Ratio has not been disclosed for Baillie Gifford Defensive Growth Fund and Baillie Gifford Diversified Growth Fund ACD does not consider it an appropriate measure for multi asset funds. 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 Fund¹

Baillie Gifford High Yield Bond Fund

Baillie Gifford Investment Grade Bond Fund

Baillie Gifford Strategic Bond Fund

Baillie Gifford Investment Funds ICVC

Baillie Gifford Cautious Managed Fund²

Baillie Gifford Defensive Growth Fund

Baillie Gifford Diversified Growth Fund

Baillie Gifford Long Term Global Growth Investment Fund

Baillie Gifford Positive Change Fund

Baillie Gifford Investment Funds II ICVC

Baillie Gifford Health Innovation Fund³

Baillie Gifford Japanese Income Growth Fund

Baillie Gifford Monthly Income Fund⁴

Baillie Gifford Sterling Aggregate Bond Fund⁵

Baillie Gifford Sustainable Growth Fund

Baillie Gifford UK Equity Core Growth Fund⁶

Baillie Gifford Overseas Growth Funds ICVC

Baillie Gifford American Fund

Baillie Gifford China Fund

Baillie Gifford Developed Asia Pacific Fund

Baillie Gifford Emerging Markets Growth Fund

Baillie Gifford Emerging Markets Leading Companies Fund

Baillie Gifford European Fund

Baillie Gifford Global Discovery Fund

Baillie Gifford Japanese Fund

Baillie Gifford Japanese Smaller Companies Fund

Baillie Gifford Pacific Fund

Baillie Gifford UK & Balanced Funds ICVC

Baillie Gifford Global Alpha Growth Fund

Baillie Gifford Global Alpha Paris-Aligned Fund

Baillie Gifford Global Income Growth Fund

Baillie Gifford International Fund

Baillie Gifford Managed Fund

Baillie Gifford Responsible Global Equity Income Fund

Baillie Gifford UK and Worldwide Equity Fund

Baillie Gifford UK Equity Alpha Fund

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

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

³Baillie Gifford Health Innovation Fund is no longer available for subscription.

⁴With effect from 31 January 2025 Baillie Gifford Sustainable Income Fund name was changed to Baillie Gifford Monthly Income Fund.

⁵Baillie Gifford Sterling Aggregate Fund is no longer available for subscription.

⁶With effect from 02 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,
Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN

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

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

Or fax us on 0131 275 3955.

