

Baillie Gifford™

Baillie Gifford Bond Funds ICVC

Interim Report and Financial Statements (Unaudited)

for the six months ended 31 March 2024



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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 Bond 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 investments, thus reducing risk.

At 31 March 2024, the Company offered four sub-funds and the range may be varied in the future. Each sub-fund is valued on a daily basis. The sub-funds are subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. Both the Prospectus and the Instrument of Incorporation were last revised on the 8 March 2024. 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 IC000402, and the address of its Head Office is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. The operation of the Company is governed by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') (the 'Regulations'), its Instrument of Incorporation and its Prospectus.

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

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

Baillie Gifford Emerging Markets Bond Fund

On 22 January 2024, the ACD informed shareholders of its decision to close the Fund on 22 April 2024. The Fund was subsequently closed on that date and is no longer available for subscription.

Assessment of value for the Sub-Funds

Under COLL 6.6.20R (1), Baillie Gifford & Co Limited, the ACD of the Company, must conduct an assessment at least annually for each UK authorised sub-fund it manages, of whether the payments out of the sub-funds set out in the prospectus are justified in the context of the overall value delivered to shareholders. This assessment of value must, as a minimum, consider seven criteria, namely: quality of service, performance, authorised fund manager costs, economies of scale, comparable market rates, comparable services and classes of shares. The ACD will issue the statement of value in a separate composite report, performing the assessment across their full range of UK authorised sub-funds. The ACD has chosen a reference date of 31 March and will publish a composite report by 31 July each year. The latest report as at 31 March 2023 is available on the website at www.bailliegifford.com.

Sub-fund Cross-holdings Table

At 31 March 2024 none of the shares in the sub-funds were held by any other sub-funds of the Company.

About the Company cont.

Authorised Corporate Director

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

Directors of the ACD

Executive

M J C Wylie (Chairman)
E Delaney
C M Fraser
L B S Haddow
D S McGowan
C M Murphy (appointed 22 November 2023)
A J Telfer (resigned 22 November 2023)

Independent Non-Executive

K B M Bolsover
D R Buckley
C R S Turpin (appointed 22 November 2023)

Investment Adviser

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

Depositary

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

Registrar

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

Independent 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 period. In preparing the financial statements the Authorised Corporate Director is required to:

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

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

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

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

M J C Wylie, Chairman
C M Fraser, Director
Baillie Gifford & Co Limited
28 May 2024

Baillie Gifford™

Baillie Gifford Emerging Markets Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2024*



Baillie Gifford Emerging Markets Bond Fund

Investment Objective

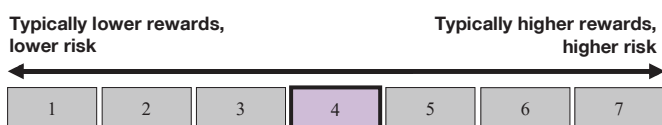
The Fund aims to outperform (after deduction of costs) the J.P. Morgan GBI-EM Global Diversified Index unhedged in sterling by 0.6% per annum over rolling three-year periods.

Investment Policy

The Fund will invest at least 80% in bonds issued by emerging market issuers or in emerging market currencies. Emerging markets will be determined by the investment manager at its discretion. The Fund may also invest in other bonds including developed market bonds. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be exposed to foreign currencies. The Fund will be actively managed and is not constrained by the index.

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 government bonds issued by emerging market borrowers.

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

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

Derivatives can magnify losses if returns go down.

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.

Fees Allocated to Capital

For distribution purposes the ACD has allocated all expenses to capital. This will reduce the capital value of the Fund.

Fund Closure and Payment of Termination Proceeds

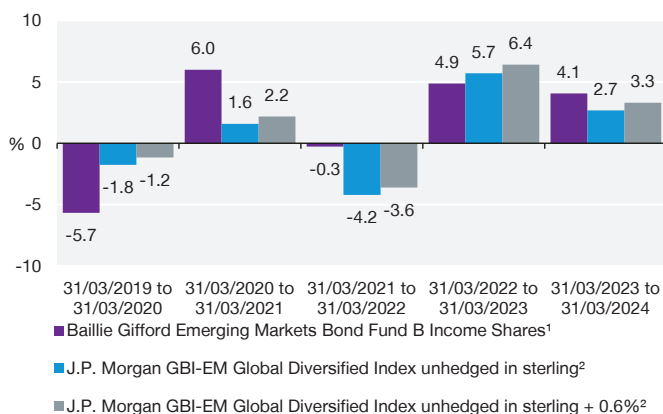
The Fund closed on 22 April 2024 and Termination Proceeds were paid to shareholders on 25 April 2024. Payment of residual amounts will also be made to shareholders when monies due to the Fund have been received.

Baillie Gifford Emerging Markets Bond Fund cont.

The Termination Proceeds per share are noted on our website or can be obtained by calling our Client Relations Team on 0800 917 2113. Our Client Relations Team will also deal with any related queries. Your call may be recorded for training or monitoring purposes.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the ACD's annual management charge of 0.4%. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the J.P. Morgan GBI-EM Global Diversified Index unhedged in sterling (the 'Index') by 0.6% per annum (the 'target return') over rolling three-year periods. For the six months to 31 March 2024, the return on B Income Shares was 2.9%¹ compared to the Index of 2.2%² and the target return of 2.5%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that three years is a more sensible timeframe over which to judge performance, a period in-line with the Fund's objectives. Over that period, the annualised return on B Income Shares was 2.9%¹ compared to the return on the Index of 1.3%² and the target return of 2.0%².

We take this opportunity to remind shareholders that the Emerging Markets Bond Fund closed on 22 April 2024. Shareholders in the Fund were sent notice of their pro-rata termination proceeds on 23 April 2024. A copy of the letter distributed to shareholders with further details regarding this closure can be found on the Baillie Gifford website.

Market Environment

This six-month period brought widespread positive sentiment in financial markets, with an appreciation in both equity and corporate credit markets. Risk assets have responded positively to lower inflation and various global central banks have indicated that they believe interest rates have peaked. However, across developed markets there are signs inflation is not as well-controlled as hoped. At the beginning of 2024, markets had priced in significant interest rate cuts in 2024. Over the first quarter of the year, expectations for the number of cuts have fallen, leading to weakness in government bond markets.

The story of US exceptionalism has continued. A powerful combination of being the home to dominant global technology companies, supportive industrial policy and expansionary fiscal policy has supported consumer confidence and domestic growth. The picture is more mixed in other regions. For example, growth across Europe has been stagnant and markets expect the European Central Bank to cut interest rates before the US Federal Reserve. However, 'The Fed' has clearly signalled it does not see the need for more restrictive

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: Revolution and J.P. Morgan, total return. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 78. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

monetary policy, so nominal interest rates are expected to follow the path of inflation, maintaining real rates of interest. The risk of stickier inflation remains – the ‘last mile is the hardest’ scenario – and investors must keep a close eye on oil prices amid continued geopolitical uncertainty, along with labour markets.

Performance

The Fund’s performance during this six-month period was ahead of its benchmark and target return, while longer-term (three year) performance is also ahead of both the benchmark and target.

The recent drivers of the Fund’s outperformance have been mixed. The Fund’s overweight to BBB and BB-rated bonds was a driver of outperformance. Spreads available from EM Debt (otherwise known as the additional yield over US Treasuries) continued to tighten during these six months. The primary beneficiaries of this were the higher-yielding, lower rated bonds. While the Fund’s average credit rating remains in line with the benchmark index at BBB, the small overweight to credit risk has been positive.

At a country level, the Fund has benefited from its overweight position in Mexican rates. We recently saw Mexican CPI inflation fall to 4.4% and its central bank responded by cutting interest rates by 50 basis points to 11%. Our longstanding overweight to the Dominican Republic, which is only a very small issuer in the Fund’s benchmark, also made a positive contribution to returns. One detractor from returns was a short position in Chilean rates, which suffered as spreads over US Treasuries continued to tighten.

Mexico was also a contributor to returns from a currency perspective. Persistent high interest rates compared with other developed and emerging markets have supported the currency, along with the continued benefits of ‘nearshoring’ decisions from companies, which supports Mexican trade. Our small, long position in the Zambian kwacha detracted from returns overall, as the currency struggled against a backdrop of low copper prices and reduced mining output.

Notable Transactions

The Fund has a longer duration than the benchmark index (approximately 0.5 years longer), and this overweight position increased slightly during this six-month period. Our expectation is that emerging market rates remain well placed to provide good returns from here, given that EM central banks were much quicker to tame inflation, compared with their developed market counterparts. As a result, inflation is mostly under control in EM and there is plenty of scope for rates to fall, particularly if we see an economic slowdown.

While the Fund’s aggregate positioning in terms of risk has not changed significantly during the quarter, there were changes between rates and currency positions in various countries. We added a position in South African rates, on the basis that the carry available from local currency bonds provides good compensation for external risks, while the domestic economic outlook is also likely to improve.

The Turkish lira was a longstanding short position for the Fund, from which it has benefited during the past three years. However, following persistent weakness, we identified an opportunity to add a modest long position in the currency in late 2023, based on an expectation that the country is now more likely to return to orthodox economic management in the coming years.

Baillie Gifford & Co, 31 May 2024

Principal Bond Holdings as at 31 March 2024

Investment	Percentage of total Fund
Colombia 7% 26/03/2031	10.95
Brazil 10% 01/01/2027	8.45
Mexico 7.75% 23/11/2034	7.28
Indonesia 8.375% 15/04/2039	5.78
Hungary 4.5% 23/03/2028	5.78
Malaysia 3.906% 15/07/2026	5.73
Mexico 8.5% 31/05/2029	5.63
Czech Republic 0.25% 10/02/2027	4.13
Poland 6% 25/10/2033	3.99
Indonesia 9% 15/03/2029	3.86

Material Portfolio Changes for the six months ended 31 March 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Poland 6% 25/10/2033	5,100	Brazil 0% 01/01/2024	25,071
EBRD 0% 10/11/2030	3,150	Brazil 10% 01/01/2025	15,774
Dominican Republic 13.625% 03/02/2033	2,602	China Development Bank 3.23% 10/01/ 2025	11,866
Mexico 7.75% 23/11/2034	1,626	Indonesia 8.375% 15/03/2034	11,590
EBRD 0% 13/02/2031	1,385	Malaysia 4.254% 31/05/2035	11,020
Egypt T Bill 04/03/2025	766	Czech Republic 1.75% 23/06/2032	10,537
Egypt T Bill 11/03/2025	526	Mexico 7.75% 23/11/2034	10,444
		South Africa 8.5% 31/01/2037	10,124
		Mexico 7.5% 03/06/2027	10,009
		Uruguay 8.25% 21/05/2031	9,583

The largest purchases and sales have been shown.

Portfolio Statement as at 31 March 2024

Stock description	Holding	Market value £'000	% of total net assets
Fixed Income - 96.03% (90.23%)			
Brazil - 8.45% (13.61%)			
Brazil 10% 01/01/2027	48,801	7,675	8.45
Chile - 2.18% (2.16%)			
Chile 1.9% IL 01/09/2030	68,500	1,982	2.18
China - 0.00% (4.03%)			
Colombia - 10.95% (5.37%)			
Colombia 7% 26/03/2031	56,399,000,000	9,944	10.95
Czech Republic - 4.13% (4.48%)			
Czech Republic 0.25% 10/02/2027	122,320,000	3,748	4.13
Dominican Republic - 3.33% (2.53%)			
Dominican Republic 11.25% 15/09/2035	210,000,000	3,026	3.33
Egypt - 1.21% (0.00%)			
Egypt T Bill 04/03/2025	39,000,000	518	0.57
Egypt T Bill 11/03/2025	43,900,000	581	0.64
Hungary - 5.78% (2.65%)			
Hungary 4.5% 23/03/2028	2,624,150,000	5,248	5.78
Indonesia - 9.64% (10.65%)			
Indonesia 8.375% 15/04/2039	92,722,000,000	5,250	5.78
Indonesia 9% 15/03/2029	63,622,000,000	3,499	3.86
Malaysia - 9.49% (6.57%)			
Malaysia 3.906% 15/07/2026	30,784,000	5,202	5.73
Malaysia 4.736% 15/03/2046	18,568,000	3,418	3.76

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mexico - 12.91% (11.03%)			
Mexico 7.75% 23/11/2034	1,551,900	6,608	7.28
Mexico 8.5% 31/05/2029	1,109,400	5,111	5.63
Peru - 2.04% (3.18%)			
Peru 6.9% 12/08/2037	9,158	1,849	2.04
Poland - 3.99% (1.68%)			
Poland 6% 25/10/2033	17,540,000	3,622	3.99
Romania - 2.56% (2.49%)			
Romania 3.65% 24/09/2031	16,170,000	2,326	2.56
Serbia - 1.67% (0.42%)			
Serbia 5.875% 08/02/2028	202,170,000	1,519	1.67
South Africa - 8.67% (8.78%)			
South Africa 10.5% 21/12/2026	41,211,569	1,767	1.95
South Africa 6.5% 28/02/2041	146,014,012	3,483	3.84
South Africa 8.5% 31/01/2037	84,942,350	2,618	2.88
South Korea - 0.00% (0.69%)			
Thailand - 4.85% (5.03%)			
Thailand 2% 17/06/2042	180,200,000	3,414	3.76
Thailand 3.775% 25/06/2032	41,656,000	989	1.09
Turkey - 2.23% (0.00%)			
EBRD 0% 10/11/2030	1,150,000,000	2,022	2.23
Ukraine - 0.00% (0.93%)			

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Uruguay - 1.95% (3.21%)			
Uruguay 8.25% 21/05/2031	88,350,000	1,774	1.95
Zambia - 0.00% (0.74%)			
Derivatives - -0.78% (0.09%)			
Forward currency contracts (see Table 1)		(411)	(0.45)
Interest rate swap contracts (see Table 2)		(302)	(0.33)
Portfolio of investments		86,480	95.25
Net other assets - 4.75% (9.68%)		4,315	4.75
Net assets		90,795	100.00

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

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

Figures in brackets in the investment category headings refer to 30 September 2023.

Portfolio Statement as at 31 March 2024 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 Bank	22/04/24	MYR	2,660,000	GBP	444,742	(2)	0.00
Citigroup	05/04/24	GBP	610,286	CLP	714,000,000	34	0.04
Citigroup	05/04/24	GBP	3,625,555	COP	18,370,000,000	(133)	(0.15)
Citigroup	05/04/24	GBP	1,072,563	HUF	490,000,000	10	0.01
Citigroup	05/04/24	THB	189,800,000	GBP	4,199,925	(81)	(0.09)
Citigroup	19/04/24	GBP	1,489,594	UYU	71,000,000	(4)	0.00
Citigroup	22/04/24	GBP	252,281	MXN	5,400,000	(4)	0.00
Citigroup	25/04/24	GBP	833,492	COP	4,260,000,000	(35)	(0.04)
Deutsche Bank	22/04/24	GBP	531,344	HUF	246,000,000	(2)	0.00
Deutsche Bank	22/04/24	GBP	3,559,474	USD	4,580,000	(66)	(0.07)
Deutsche Bank	22/04/24	GBP	113,013	ZAR	2,700,000	-	0.00
Deutsche Bank	22/04/24	GBP	112,324	ZAR	2,700,000	-	0.00
Goldman Sachs	05/04/24	GBP	1,168,052	MXN	25,300,000	(36)	(0.04)
Goldman Sachs	22/04/24	GBP	373,750	MXN	8,000,000	(6)	(0.01)
Goldman Sachs	22/04/24	PEN	400,000	GBP	83,910	1	0.00
HSBC	22/04/24	CNY	54,740,000	GBP	6,074,829	(15)	(0.02)
JP Morgan Chase	11/04/24	BRL	3,639,000	GBP	579,385	(5)	(0.01)
JP Morgan Chase	22/04/24	CZK	6,200,000	GBP	209,886	-	0.00
JP Morgan Chase	22/04/24	RON	8,000,000	GBP	1,375,827	-	0.00
JP Morgan Chase	25/04/24	GBP	1,095,671	COP	5,600,000,000	(46)	(0.05)
Merrill Lynch	22/04/24	BRL	15,100,000	GBP	2,396,825	(14)	(0.01)
Merrill Lynch	22/04/24	GBP	108,828	ZAR	2,600,000	-	0.00
Merrill Lynch	22/04/24	GBP	108,164	ZAR	2,600,000	-	0.00
Merrill Lynch	22/04/24	PLN	27,403,000	GBP	5,445,400	(7)	(0.01)
Merrill Lynch	25/04/24	GBP	2,298,879	ZAR	55,100,000	-	0.00
Royal Bank of Canada	05/04/24	GBP	222,313	EUR	260,000	-	0.00
Unrealised gains/(losses) on open forward currency contracts						(411)	(0.45)

Portfolio Statement as at 31 March 2024 cont.

Table 2: Unrealised gains/(losses) on open interest rate swap contracts:

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays Bank	PLN	06/06/26	35,000,000	5.5407%	GPW Benchmark WIBOR PLN 6 Month	(27)	(0.03)
Barclays Bank	PLN	03/10/33	7,690,000	GPW Benchmark WIBOR PLN 6 Month	4.98%	2	0.00
Barclays Bank	PLN	03/10/33	33,100,000	4.98%	GPW Benchmark WIBOR PLN 6 Month	(10)	(0.01)
BNP Paribas	PLN	06/06/26	132,000,000	GPW Benchmark WIBOR PLN 6 Month	5.5407%	102	0.11
Citigroup	CNY	20/03/28	18,000,000	2.8177%	China Fixing Repo Rates 7 Day	(57)	(0.06)
Citigroup	CNY	20/03/28	31,900,000	2.8177%	China Fixing Repo Rates 7 Day	(100)	(0.11)
Citigroup	CNY	20/03/28	44,500,000	2.8177%	China Fixing Repo Rates 7 Day	(140)	(0.15)
Citigroup	CNY	20/03/28	267,000,000	China Fixing Repo Rates 7 Day	2.8177%	840	0.93
Goldman Sachs	PLN	06/06/26	11,540,000	5.5407%	GPW Benchmark WIBOR PLN 6 Month	(9)	(0.01)
HSBC	BRL	04/01/27	94,000,000	Brazil CETIP Interbank Deposit Rate	9.9579981%	(62)	(0.07)
HSBC	CNY	20/03/28	23,000,000	2.8177%	China Fixing Repo Rates 7 Day	(72)	(0.08)
HSBC	CNY	20/03/28	46,000,000	2.8177%	China Fixing Repo Rates 7 Day	(145)	(0.16)
HSBC	PLN	03/10/33	8,600,000	GPW Benchmark WIBOR PLN 6 Month	4.98%	3	0.00
JP Morgan	BRL	03/01/33	12,601,285	11.631897%	Brazil CETIP Interbank Deposit Rate	(167)	(0.18)
JP Morgan	CLP	20/10/26	16,510,000,000	6.35%	ABIF Chile Interbank Rate Avg	(394)	(0.43)
JP Morgan	COP	13/06/28	44,860,000,000	COP Overnight Interbank Reference Rate	8.335%	256	0.28
JP Morgan	COP	13/06/33	32,270,000,000	8.195%	COP Overnight Interbank Reference Rate	(225)	(0.25)

Portfolio Statement as at 31 March 2024 cont.

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Merrill Lynch	PLN	06/06/26	11,900,000	5.5407%	GPW Benchmark WIBOR PLN 6 Month	(9)	(0.01)
Nomura International	CNY	20/03/28	28,000,000	2.8177%	China Fixing Repo Rates 7 Day	(88)	(0.10)
Unrealised gains/(losses) on open interest rate swap contracts						(302)	(0.33)

Fund Information

Fund and Share Information	31.03.24	30.09.23	30.09.22	30.09.21
Total net asset value of scheme property (£'000)	90,795	365,906	412,885	287,510
Synthetic Risk and Reward Indicator¹	4	4	5	5
Net asset value per share (pence)				
A Income	66.98	68.27	70.73	77.47
B Accumulation	136.67	133.78	127.58	130.22
B Income	69.28	70.51	72.52	78.86
C Accumulation	203.52	199.05	189.06	192.20
Number of shares in issue				
A Income	229,743	201,496	313,074	259,051
B Accumulation	1,760,216	2,391,042	2,272,656	2,296,796
B Income	7,417,544	15,879,193	12,279,560	12,093,771
C Accumulation	40,829,565	176,529,153	212,028,135	142,964,412
Annual Income Record	Period to 31.03.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)	Year to 30.09.21 (pence)
Income per share (financial period)				
A Income	2.66	5.33	4.65	4.68
B Accumulation	5.26	9.85	7.96	7.49
B Income	2.76	5.48	4.74	4.73
C Accumulation	7.84	14.62	11.78	11.04
Yearly Highest and Lowest Prices	Period to 31.03.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)	Year to 30.09.21 (pence)
Highest (financial period)				
A Income	71.14	73.35	78.89	90.08
B Accumulation	139.6	136.9	135.1	142.1
B Income	73.59	75.39	80.43	91.17
C Accumulation	208.0	203.6	200.3	209.0
Lowest (financial period)				
A Income	66.60	67.77	69.55	78.50
B Accumulation	130.6	122.4	120.9	126.1
B Income	68.78	69.53	70.81	79.34
C Accumulation	194.3	181.4	179.0	185.7

Fund Information cont.

Ongoing Charges Figures	31.03.24 (%)	30.09.23 (%)	30.09.22 (%)	30.09.21 (%)
Ongoing Charges Figures²				
A Income	0.38 ³	1.19	1.20	1.22
B Accumulation	0.20 ³	0.52 ⁴	0.49	0.52 ⁵
B Income	0.20 ³	0.53 ⁴	0.49	0.51 ⁵
C Accumulation	0.10	0.10	0.11	0.13

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

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

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

³On 22 January 2024, the ACD informed shareholders of its decision to close the Fund on 22 April 2024. The annual management charge was waived from 1 January 2024 until the closure date. Ongoing Charges Figures reflect the time period the annual management charge was in effect. An ongoing indicative rate has not been disclosed since the Fund is closing.

⁴As at 30 September 2023 the ACD considered 0.50% to be a more indicative rate for the ongoing charges figure for Class B Shares.

⁵As at 30 September 2021 the ACD considered 0.53% to be a more indicative rate for the ongoing charges figure for Class B Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 March 2024

	31 March 2024		31 March 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(3,680)		(2,290)
Revenue	9,417		17,372	
Expenses	(134)		(252)	
Net revenue before taxation	9,283		17,120	
Taxation	(49)		(212)	
Net revenue after taxation		9,234		16,908
Total return before distributions		5,554		14,618
Distributions		(9,312)		(12,026)
Change in net assets attributable to shareholders from investment activities		(3,758)		2,592

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2024

	31 March 2024		31 March 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		365,906		412,885
Amounts receivable on issue of shares	1,519		151,478	
Amounts payable on cancellation of shares	(279,518)		(96,578)	
		(277,999)		54,900
Dilution adjustment		916		1,308
Change in net assets attributable to shareholders from investment activities		(3,758)		2,592
Retained distributions on accumulation shares		5,730		12,494
Closing net assets attributable to shareholders		90,795		484,179

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2024

	31 March 2024	30 September 2023
	£'000	£'000
Assets:		
Current assets:		
Investments	88,441	333,439
Debtors	7,468	13,498
Cash and bank balances	5,001	26,160
Total assets	100,910	373,097
Liabilities:		
Investment liabilities	(1,961)	(2,947)
Creditors:		
Bank overdrafts	(2,907)	(1,855)
Distributions payable	(132)	(399)
Other creditors	(5,115)	(1,990)
Total liabilities	(10,115)	(7,191)
Net assets attributable to shareholders	90,795	365,906

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements, with the exception of the Basis of Accounting Policy. Baillie Gifford Emerging Markets Bond Fund is no longer considered to be a going concern as the ACD intends to terminate the sub-fund.

There is no impact on the financial statements of the sub-fund, on the basis that the assets and liabilities on the balance sheet are valued at fair value, which materially equate to their residual values.

Baillie Gifford™

Baillie Gifford High Yield Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2024*



Baillie Gifford High Yield Bond Fund

Investment Objective

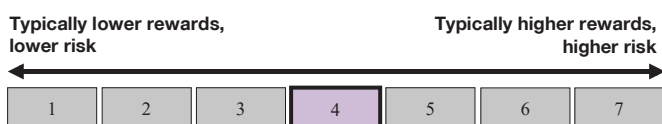
The Fund aims to produce a combination of income and capital growth.

Investment Policy

The Fund will invest at least 80% in sub-investment grade bonds. The Fund may also invest in other bonds. The bonds in which the Fund invests will be denominated in sterling or denominated in other currencies and hedged back to sterling. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be actively managed.

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 corporate bonds.

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

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

Derivatives can magnify losses if returns go down.

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

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

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

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

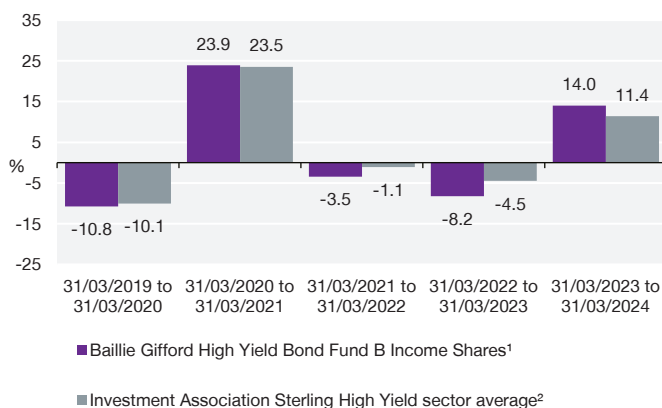
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has allocated all expenses to capital. This will reduce the capital value of the Fund.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the ACD's annual management charge of 0.35%. 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 produce a combination of income and capital growth. For the six months to 31 March 2024 income totalling 2.70 pence per share was declared for B Income Shares and the total return was 9.5%¹ compared to the comparator benchmark (Investment Association Sterling High Yield sector average) of 7.7%². The capital return in the period was 5.94%³. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that three years is a more sensible timeframe over which to judge performance. Over that period, income totalling 18.97 pence per share was declared for B Income Shares and the annualised total return was 0.3%¹ compared to the comparator benchmark of 1.5%². The annualised capital return was -4.90%³. Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

The widespread positive sentiment in financial markets in late 2023 has continued in the early stages of 2024, which has seen further appreciation in both equity and corporate credit markets. Risk assets have responded positively to lower inflation and various global central banks have indicated that they believe interest rates have peaked. However, across developed markets there are signs inflation is not as well-controlled as hoped. At the beginning of 2024, markets had priced in significant interest rate cuts in 2024. Over the first quarter of the year, expectations for the number of cuts has fallen, leading to weakness in government bond markets.

The story of US exceptionalism has continued. A powerful combination of being the home to dominant global technology companies, supportive industrial policy and expansionary fiscal policy has supported consumer confidence and domestic growth. The picture is more mixed in other regions. For example, growth across Europe has been stagnant and markets expect the European Central Bank to cut interest rates before the US Federal Reserve. However, 'The Fed' has clearly signalled it does not see the need for more restrictive

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: Revolution and The Investment Association, total return. Please see Disclaimer on page 78. ³Source: Baillie Gifford & Co Limited, 10am dealing prices, excluding income. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

monetary policy, so nominal interest rates are expected to follow the path of inflation, maintaining real rates of interest. This is a benign scenario and should be supportive for corporate bonds. The risk of stickier inflation remains – the ‘last mile is the hardest’ scenario – and investors must keep a close eye on oil prices amid continued geopolitical uncertainty, along with labour markets.

Performance

The Fund outperformed the comparator benchmark over the period as bond selection added value for the Fund. Notably, our patience with subordinated bonds issued by Eastern European Property company CPI Property was rewarded as they rallied hard on an improving market backdrop for the sector.

Over the last three years, Fund returns have been behind the comparator benchmark. We underestimated the speed and scale of interest rate rises as inflation soared following the pandemic, and this detracted from performance due to the strategy’s exposure to sensitive sectors such as real estate. However, over the last 12 months bond selection has made a strong contribution to returns, helping to offset this. For example, within the services sector, multinational heavy-lifting rental company Sarens beat growth estimates in most of their markets and remained committed to debt reduction leading to strong performance from their bonds. Within financial services, the Fund’s holding in payment processing solutions provider PaymentSense added significant value as the company continued to grow strongly and successfully refinanced this bond in November 2023.

Notable Transactions

High yield credit spreads tightened over the period (there is an inverse relationship between falling credit spreads and corporate bond prices) as the market continued to respond positively to signals that a soft-landing scenario was playing out. In this context, we have been

constructive on credit risk over the last six months and worked hard to rotate out of richly valued positions into resilient bonds that offered more attractive yields.

New addition Neopharmed is a good example of the type of bonds we want to own at this time. A new name to the European high yield market, this high coupon 2030 bond enhanced portfolio yield without adding extra duration (a measure of interest rate risk) or significant credit risk. The sale of off-patent branded drugs is a business model we are comfortable with, being asset-light and having no R&D costs. Neopharmed’s product portfolio in Italy demonstrates very stable to slightly growing characteristics, which translates cleanly into high profit margins. While leverage is high and the company is likely to remain acquisitive, Neopharmed’s underlying cash flow generation is robust, supporting the capital structure and making the current valuation attractive relative to the market.

Baillie Gifford & Co, 31 May 2024

Principal Bond Holdings as at 31 March 2024

Investment	Percentage of total Fund
LeasePlan 7.375% 2024 Perp AT1	2.21
Iliad 6.5% 2026 (144A)	1.79
IQVIA 2.25% 2029	1.55
Taseko Mines 7% 2026 (144A)	1.51
EDF 6% 2026 Perp	1.50
Biogroup 5% 2029	1.49
Barclays 7.125% 2025 Perp AT1	1.47
Teva Pharma Ind 7.375% 2029	1.39
Telecom Italia 7.875% 2028	1.38
Aggreko 6.125% 2026 (144A)	1.34

Material Portfolio Changes for the six months ended 31 March 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Tegna Inc 4.625% 2028	4,929	James Hardie 3.625% 2026	7,922
Pinewood Finco 6% 2030	4,800	Match.com 5% 2027 144A	6,745
Caixabank 7.5% 2030 Perp AT1	4,592	Victoria 3.625% 2026	6,665
Kier Group 9% 2029	4,450	Dometic Group 3% 2026	6,334
DaVita 4.625% 2030 (144A)	4,259	FMG Resources 6.125% 2032 (144A)	6,190
CBR Fashion 5.5% 2026	3,658	Catalent 2.375% 2028	5,630
Santander 9.625% 2029 Perp AT1	3,577	Darling Ingredients 6% 2030 (144A)	5,600
Multi-Colour 9.5% 2028 (144A)	3,521	Perrigo 4.65% 2030	5,309
New Immo Holding Sa 2.75% 2026	3,354	PaymentSense 8%2025	5,295
Altice France Hdg 5.875% 2027	3,214	Cellnex Telecom 2% 2033	5,095

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

Portfolio Statement as at 31 March 2024

Stock description	Holding	Market value £'000	% of total net assets
Automotive - 2.74% (2.07%)			
Collision Caliber 3 7.625% 2032 (144A)	2,700,000	2,211	0.50
Crash Champions 8.75% 2029 (144A)	2,600,000	2,156	0.49
IHO Verwaltungs PIK 8.75% 2028	3,400,000	3,147	0.71
Volkswagen 7.5% 2028 Perp	1,500,000	1,392	0.32
Volkswagen 7.875% 2032 Pe	3,300,000	3,178	0.72
Banking - 6.52% (4.11%)			
Barclays 7.125% 2025 Perp AT1	6,593,000	6,481	1.47
Caixabank 5.875% 2027 Perp AT1	2,000,000	1,680	0.38
Caixabank 7.5% 2030 Perp AT1	5,200,000	4,606	1.04
Erste Group Bank AG 5.125% 2025 Perp AT1	6,200,000	5,153	1.17
Nationwide BS 10.25% Perp CCDS	9,100	1,226	0.28
Rabobank 4.375% Perp	4,600,000	3,756	0.85
Santander 6.75% 2024 Perp AT1	2,350,000	2,342	0.53
Santander 9.625% 2029 Perp AT1	4,200,000	3,548	0.80
Basic Industry - 12.00% (11.06%)			
Compass Minerals International 6.75% 2027 (144A)	3,400,000	2,603	0.59
Cullinan Hdgs 4.625% 2026	1,900,000	1,449	0.33
Ht Troplast Ag 9.375% 2028	4,630,000	4,141	0.94
Italmatch Chemicals 10% 2028	5,720,000	5,163	1.17
Kier Group 9% 2029	4,450,000	4,537	1.03
Mercer Intl 12.875% 2028 (144A)	2,000,000	1,729	0.39
Miller Homes Gp (Finco) 7% 2029	3,400,000	3,157	0.71
Mineral Resources 9.25% 2028 (144A)	3,500,000	2,915	0.66
OCI 4.625% 2025 (144A)	2,800,000	2,165	0.49
OCI 6.7% 2033 (144A)	3,842,000	3,027	0.69
Rain Carbon 12.25% 2029 (144A)	2,800,000	2,302	0.52
Solenis 9.625% 2028	1,872,000	1,714	0.39
Solenis 9.75% 2028 (144A)	4,400,000	3,710	0.84
SPCM 2.625% 2029	6,327,000	5,017	1.14
Taseko Mines 7% 2026 (144A)	8,400,000	6,676	1.51

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Victoria 3.625% 2026	3,947,000	2,672	0.60
Capital Goods - 8.24% (9.54%)			
Ardagh Metal Packaging 4% 2029 (144A)	5,000,000	3,193	0.72
Ardagh Packaging 2.125% 2026	6,000,000	4,412	1.00
Canpack 2.375% 2027	6,237,000	4,929	1.12
Canpack 3.125% 2025 (144A)	1,800,000	1,370	0.31
Chart Industries 7.5% 2030 (144A)	7,170,000	5,896	1.34
IMA 3.75% 2028	3,178,000	2,566	0.58
JB Poindexter 7.125% 2026 (144A)	3,000,000	2,381	0.54
ProGroup 5.125% 2029	2,700,000	2,309	0.52
Progroup Ag 3% 2026	2,994,000	2,556	0.58
Sealed Air 6.875% 2033 (144A)	3,500,000	2,889	0.66
Weir Group 6.875% 2028	3,675,000	3,850	0.87
Consumer Goods - 0.46% (3.20%)			
SIGMA Holdco 7.875% 2026 (144A)	2,700,000	2,052	0.46
Energy - 3.98% (3.20%)			
Calumet Specialty Products 8.125% 2027 (144A)	5,170,000	3,990	0.90
Cullinan Hdgs FRN 2026	788,000	640	0.15
Neptune 6.625% 2025	6,185,000	4,896	1.11
Talos Energy 9% 2029 (144A)	3,950,000	3,321	0.75
Venture Global Delta LNG 8.125% 2028 (144A)	4,700,000	3,801	0.86
Venture Global Delta LNG 8.375% 2031 (144A)	1,140,000	931	0.21
Financial Services - 5.04% (8.74%)			
Burford Capital 6.125% 2025	2,340,000	1,832	0.42
Burford Capital 6.25% 2028 (144a)	2,990,000	2,305	0.52
Burford Capital 9.25% 2031 (144A)	5,000,000	4,191	0.95
Investec 10.5% 2029 PERP AT1	2,000,000	2,100	0.48
LeasePlan 7.375% 2024 Perp AT1	11,424,000	9,770	2.21
Softbank 5% 2028	2,400,000	2,046	0.46

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Health Care - 9.14% (9.54%)			
Biogroup 5% 2029	9,050,000	6,580	1.49
Cheplapharm 5.5% 2028 (144A)	6,700,000	5,081	1.15
DaVita 4.625% 2030 (144A)	6,600,000	4,678	1.06
Grifols 3.875% 2028	6,180,000	4,166	0.95
Gruenthal Gmbh 3.625% 2026	2,500,000	2,089	0.47
IQVIA 2.25% 2029	8,900,000	6,848	1.55
Neopharmed 7.125% 2030	2,700,000	2,309	0.52
Organon & Co. 5.125% 2031 (144A)	3,500,000	2,455	0.56
Teva Pharma Ind 7.375% 2029	6,500,000	6,140	1.39
Insurance - 0.45% (0.00%)			
Pension Insurance Corp 8% 2033 T2	1,800,000	1,966	0.45
Leisure - 3.89% (3.35%)			
Cirsa 6.5% 2029	3,650,000	3,193	0.72
Cirsa Finance 10.375% 2027	3,700,000	3,068	0.69
David Lloyd 5.5% 2027	3,300,000	3,122	0.71
Merlin Entertainments 7.375% 2030	3,600,000	3,208	0.73
One Toronto Gaming 8% 2030 (144A)	2,920,000	2,381	0.54
Six Flags Entertainment 7.25% 2031 (144A)	2,731,000	2,193	0.50
Media - 11.28% (7.36%)			
Altice USA 5.375% 2028 (144A)	3,120,000	2,129	0.48
ANGI Homeservices 3.875% 2028 (144A)	6,960,000	4,786	1.08
Banjay Gp 7% 2029	3,900,000	3,497	0.79
CCO Holdings 6.375% 2029 (144A)	3,986,000	2,993	0.68
Cimpres 7% 2026 (144A)	5,600,000	4,437	1.00
DirecTV 5.875% 2027 (144A)	2,700,000	2,023	0.46
DirecTV 8.875% 2030 (144A)	2,600,000	2,054	0.47
Match.com 5.625% 2029 144A	4,964,000	3,814	0.86
Multi-Colour 9.5% 2028 (144A)	4,400,000	3,523	0.80
Pinewood Finco 6% 2030	4,800,000	4,800	1.09
Sirius Media 5% 2027 (144A)	5,500,000	4,189	0.95

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sirius XM Radio 4.125% 2030 (144A)	3,200,000	2,214	0.50
Tegna Inc 4.625% 2028	6,925,000	5,014	1.14
Townsquare Media 6.875% 2026 (144A)	4,000,000	3,087	0.70
United Gp PIK 10% 2029	1,410,000	1,221	0.28
Real Estate - 1.47% (1.39%)			
CPI Property 4.875% 2025 Perp	6,275,000	3,168	0.72
New Immo Holding Sa 2.75% 2026	4,200,000	3,334	0.75
Retail - 4.39% (3.74%)			
ASDA 3.25% 2026	2,610,000	2,461	0.56
B&M European Value Retail 8.125% 2030	2,200,000	2,363	0.54
CBR Fashion 5.5% 2026	4,400,000	3,809	0.86
CBR Fashion 6.375% 2030	2,800,000	2,403	0.54
Co-operative Group 7.5% 2026	700,000	695	0.16
FNAC Darty 6% 2029	375,000	332	0.08
Iceland Foods 10.875% 2027	2,300,000	2,420	0.55
Nordstrom 4.375% 2030	2,541,000	1,822	0.41
Sally Beauty Holdings 6.75% 2032	3,900,000	3,065	0.69
Services - 8.51% (8.55%)			
Aggreko 6.125% 2026 (144A)	7,550,000	5,925	1.34
Albion Financing 1sarl / 5.25% 2026	1,615,000	1,389	0.31
Conduent 6% 2029 (144A)	3,310,000	2,371	0.54
EquipmentShare 9% 2028 (144A)	2,800,000	2,283	0.52
Loxam 4.5% 2027	2,900,000	2,464	0.56
Ocado 3.875% 2026	2,600,000	2,327	0.53
Paprec 6.5% 2027	2,560,000	2,298	0.52
Paprec 7.25% 2029	2,610,000	2,377	0.54
PeopleCert 5.75% 2026	5,955,000	5,078	1.15
Sarens 5.75% 2027	4,271,000	3,510	0.80
The House of HR 9% 2029	5,700,000	5,123	1.16
Veritext 8.5% 2030 (144A)	2,894,000	2,403	0.54

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sovereign - 1.03% (0.00%)			
UK T Bill 20/05/2024	4,600,000	4,568	1.03
Technology & Electronics - 4.89% (7.25%)			
AMS 10.5% 2029	3,000,000	2,537	0.57
Belden 3.375% 2031	7,500,000	5,902	1.34
Infopro Digital 8% 2028	4,300,000	3,891	0.88
Open Text 3.875% 2028 (144A)	5,300,000	3,887	0.88
Verra Mobility 5.5% 2029 (144A)	7,091,000	5,381	1.22
Telecommunications - 13.66% (11.34%)			
Altice France Hdg 5.875% 2027	4,200,000	2,774	0.63
Altice France Hdg 8.125% 2027 (144A)	2,800,000	1,710	0.39
Altice International 5.75% 2029 (144A)	3,909,000	2,479	0.56
Cable One 4% 2030 (144A)	4,900,000	3,027	0.69
Cogent Communications Holdings 7% 2027 (144A)	3,100,000	2,442	0.55
Digi Communications 3.25% 2028	6,000,000	4,771	1.08
Eutelsat 9.75% 2029	900,000	782	0.18
Frontier Communications 5.875% 2027 (144A)	3,400,000	2,605	0.59
Iliad 6.5% 2026 (144A)	10,070,000	7,899	1.79
Liberty Puerto Rico 6.75% 2027 (144A)	2,700,000	2,006	0.45
Telecom Italia 7.875% 2028	6,500,000	6,092	1.38
Telefonica 5.375% 2026	2,400,000	2,076	0.47
Telefonica 7.125% 2028 PERP	4,900,000	4,559	1.03
United Gp 6.75% 2031	3,713,000	3,249	0.74
Virgin Media 4.125% 2030 (144A)	6,080,000	5,123	1.16
Virgin Media RFN 4.875% 2028	4,444,000	3,978	0.90
Ziggo 2.875% 2030	6,246,000	4,710	1.07
Utilities - 1.50% (1.21%)			
EDF 6% 2026 Perp	6,800,000	6,616	1.50

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Derivatives - -0.27% (-0.81%)			
Forward currency contracts (see Table 1)		(1,198)	(0.27)
Portfolio of investments		436,623	98.92
Net other assets - 1.08% (5.16%)		4,776	1.08
Net assets		441,399	100.00

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

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

Figures in brackets in the investment category headings refer to 30 September 2023.

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
Deutsche Bank	18/04/24	GBP	2,852,919	EUR	3,330,000	4	0.00
HSBC	18/04/24	GBP	181,377,411	EUR	211,708,400	266	0.06
JP Morgan Chase	18/04/24	GBP	6,511,165	EUR	7,600,000	10	0.00
NatWest	18/04/24	GBP	171,232,180	USD	218,051,000	(1,362)	(0.31)
Royal Bank of Canada	18/04/24	GBP	8,135,553	USD	10,360,000	(65)	(0.01)
State Street Bank	18/04/24	GBP	6,376,515	USD	8,120,000	(51)	(0.01)
Unrealised gains/(losses) on open forward currency contracts						(1,198)	(0.27)

Fund Information

Fund and Share Information	31.03.24	30.09.23	30.09.22	30.09.21
Total net asset value of scheme property (£'000)	441,399	455,732	603,864	830,302
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
A Income	108.78	102.05	99.17	128.02
B Accumulation	270.02	246.71	224.30	272.80
B Income	115.61	108.12	104.38	133.80
C Accumulation	416.45	379.85	344.13	417.09
C Income	122.92	114.76	110.41	140.96
Number of shares in issue				
A Income	10,190,742	11,410,489	13,875,449	12,244,104
B Accumulation	78,665,878	98,621,206	148,149,870	168,340,078
B Income	135,990,443	150,877,956	207,925,635	213,635,268
C Accumulation	14,570,283	9,911,034	11,848,950	16,674,808
C Income	500	500	500	500
Annual Income Record	Period to 31.03.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)	Year to 30.09.21 (pence)
Income per share (financial period)				
A Income	2.53	6.26	5.68	5.40
B Accumulation	6.18	14.45	12.27	11.10
B Income	2.70	6.60	5.95	5.62
C Accumulation	9.50	22.21	18.80	16.94
C Income	2.86	7.01	6.27	5.89

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.03.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)	Year to 30.09.21 (pence)
Highest (financial period)				
A Income	110.3	108.7	128.5	132.1
B Accumulation	270.7	250.3	273.9	275.1
B Income	117.2	114.7	134.3	137.7
C Accumulation	417.4	385.4	418.8	420.5
C Income	124.7	121.5	141.5	144.7
Lowest (financial period)				
A Income	100.4	98.91	102.6	125.5
B Accumulation	242.9	223.8	224.6	254.9
B Income	106.5	104.2	107.6	130.3
C Accumulation	374.1	343.4	344.7	388.3
C Income	113.0	110.2	113.6	136.6
Ongoing Charges Figures	31.03.24 (%)	30.09.23 (%)	30.09.22 (%)	30.09.21 (%)
Ongoing Charges Figures²				
A Income	1.01 ³	1.02	1.02	1.02
B Accumulation	0.37	0.37	0.37	0.37
B Income	0.37	0.37	0.37	0.37
C Accumulation	0.02	0.02	0.02	0.02
C Income	0.01 ⁴	0.01	0.01	0.02

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

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

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

³As at 31 March 2024 the ACD considered 1.02% to be a more indicative rate for the ongoing charges figure for Class A Shares.

⁴As at 31 March 2024 the ACD considered 0.02% to be a more indicative rate for the ongoing charges figure for Class C Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 March 2024

	31 March 2024		31 March 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		24,829		20,779
Revenue	14,361		16,322	
Expenses	(750)		(1,031)	
Net revenue before taxation	13,611		15,291	
Taxation	-		(14)	
Net revenue after taxation		13,611		15,277
Total return before distributions		38,440		36,056
Distributions		(10,316)		(13,488)
Change in net assets attributable to shareholders from investment activities		28,124		22,568

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2024

	31 March 2024		31 March 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		455,732		603,864
Amounts receivable on issue of shares	49,203		12,951	
Amounts payable on cancellation of shares	(98,255)		(145,535)	
		(49,052)		(132,584)
Dilution adjustment		550		772
Change in net assets attributable to shareholders from investment activities		28,124		22,568
Retained distributions on accumulation shares		6,045		7,487
Closing net assets attributable to shareholders		441,399		502,107

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2024

	31 March 2024	2023
	£'000	£'000
Assets:		
Fixed assets:		
Investments	438,101	435,879
Current assets:		
Debtors	14,145	32,781
Cash and bank balances	4,934	13,917
Total assets	457,180	482,577
Liabilities:		
Investment liabilities	(1,478)	(3,685)
Creditors:		
Distributions payable	(1,965)	(4,607)
Other creditors	(12,338)	(18,553)
Total liabilities	(15,781)	(26,845)
Net assets attributable to shareholders	441,399	455,732

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Investment Grade Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2024*



Baillie Gifford Investment Grade Bond Fund

Investment Objective

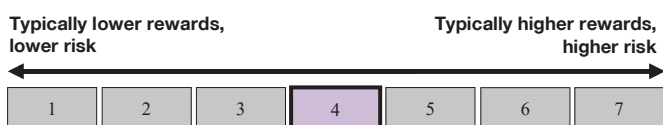
The Fund aims to outperform (after deduction of costs) the ICE BofA Sterling Non-Gilt Index by 0.75% per annum over rolling three-year periods.

Investment Policy

The Fund will invest at least 80% in investment grade bonds issued by corporate issuers, public bodies and supranationals. The Fund may also invest in other bonds including sub-investment grade bonds and government bonds. The bonds in which the Fund invests will be denominated in sterling or denominated in other currencies and hedged back to sterling. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be actively managed and is not constrained by the index.

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 corporate bonds.

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

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

Derivatives can magnify losses if returns go down.

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.

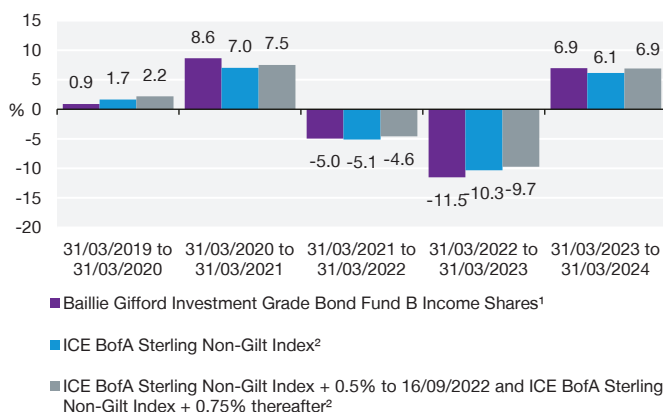
For a more detailed explanation of the risks, please see the “Risk Warnings” section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has allocated all expenses to capital. This will reduce the capital value of the Fund.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the ACD's annual management charge of 0.25%. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the ICE BofA Sterling Non-Gilt Index (the 'Index') by 0.75% per annum (the 'target return') over rolling three-year periods. For the six months to 31 March 2024 the return on B Income Shares was 7.2%¹ compared to the Index of 7.4%² and the target return of 7.8%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that three years is a more sensible timeframe over which to judge performance. Over that period, the annualised return on B Income Shares was -3.5%¹ compared to the return on the Index of -3.3%² and the target return of -2.7%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

Bond markets continue to wrestle with the outlook for inflation and the path of interest rates. Initially, the narrative of 'immaculate disinflation' dominated late 2023, as inflation rates fell without a sharp growth slowdown, leading to a relief rally in global bond markets. However, as 2024 has progressed, expectations for interest rate cuts have reduced, reflecting concerns over inflation control, particularly in the US. Government bond yields rose as a consequence.

The story of US exceptionalism has continued. A powerful combination of being the home to dominant global technology companies, supportive industrial policy and expansionary fiscal policy continues to support consumer confidence and domestic growth. The picture is more mixed in other regions. For example, growth across Europe has been stagnant and markets expect the European Central Bank to cut interest rates before the US Federal Reserve. The surprise early mover was the Swiss National Bank which delivered a cut in March following weaker-than-expected inflation data.

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: Revolution and ICE, total return. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 78. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Over the period, corporate bonds have outperformed government bonds. With fears of a recession receding and corporate earnings remaining relatively resilient, investors have been confident enough to secure the higher yields on offer.

Performance

The Fund returns were close to its index benchmark over the six-month period, while over a full year performance has been ahead of index and in line with target. With a supportive backdrop, many higher-yielding bonds in the Fund have performed well. Over longer periods, Fund returns have been close to the index benchmark. We underestimated the speed and scale of interest rate rises as inflation soared following the pandemic, and this detracted from performance due to exposure to sensitive sectors such as real estate. Security selection has been positive since, helping to offset this, as has our exposure to higher-yielding bonds such as subordinated financials, where we have been responsive to changing market sentiment and taken advantage of valuation opportunities that have arisen. Bonds issued by Aviva, Santander and Nationwide have been among the top performers in the past year.

Notable Transactions

We remain cautious with valuations on corporate bonds continuing to steadily rise, and we believe tighter financial conditions are likely to cause pockets of stress at some point, leading to volatile bond prices. However, with a benign economic backdrop and plenty of demand given the high level of yields, corporate bonds may continue to perform well. We decided, on balance, to add a little risk to the Fund early in 2024 but we retain meaningful headroom to add more should there be a sell-off.

We reduced exposure to government bonds and low-risk quasi-government holdings (such as European Investment Bank and German government-guaranteed KfW) in favour of some higher yielding opportunities. Among new purchases were Kyndryl and CK Hutchison Telecom. Kyndryl is a leading technology services

company and the largest IT infrastructure provider in the world. The company was spun-off from IBM in 2021 and has been successfully executing its strategy to boost margin and cash flow. The company remains committed to an investment grade rating but offered a valuation in line with high yield bonds, providing us with an attractive opportunity for the Fund. CK Hutchison Telecom is owned by one of the largest Hong Kong-based conglomerates but focused on European operations. If a proposed merger between Vodafone and Three is approved it should provide significant synergies and result in higher bond prices.

Among sales of bonds that had performed well were Arqiva, a British telecoms group, and Carrier Global, a US business providing heating and air-con services. We also exited our position in Mobico – the former National Express Group which operates transport in the UK and internationally – as we lost confidence in management strategy. We were able to sell at prices which, in our view, do not reflect a deteriorating fundamental outlook.

Baillie Gifford & Co, 31 May 2024

Principal Bond Holdings as at 31 March 2024

Investment	Percentage of total Fund
AT&T 7% 2040	1.82
EIB 6% 2028	1.77
UK Treasury 4.25% 07/12/2049	1.70
Blackstone Private Credit 4.875% 2026	1.63
Santander UK 6.75% 2024 Perp AT1	1.52
Kyndryl Holdings 6.35% 2034	1.46
AP Moller-Maersk A/S 4.125% 2036	1.45
DNB Bank 1.375% 2025	1.43
IBRD 0.25% 2026	1.24
DNB Bank 4% 2026/27	1.23

Material Portfolio Changes for the six months ended 31 March 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
UK Treasury 4.5% 07/12/2024	17,911	UK Treasury 3.5% 22/10/2025	39,772
AT&T 7% 2040	16,947	KFW 1.25% 2023	17,950
UK Treasury 4.25% 07/12/2049	14,956	GlaxoSmithKline 1.625% 2035	12,035
Kyndryl Holdings 6.35% 2034	13,863	Volkswagen 1.875% 2024	10,925
AP Moller-Maersk A/S 4.125% 2036	13,836	AB InBev 9.75% 2024	10,004
UK Treasury 3.5% 22/10/2025	13,223	Network Rail 4.75% 2024	9,619
Telefonica 8.25% 2030	11,464	Carrier Global 4.5% 2032	9,265
Realty Income 5.125% 2034	9,259	Arqiva Group 7.21% 2028	9,261
Pension Insurance 4.625% 2031 T2	9,210	Enel 5.75% 2040	9,126
CK Hutchison Telecom 2.625% 2034	9,205	KPN 5.75% 2029	8,736

The largest purchases and sales have been shown.

Portfolio Statement as at 31 March 2024

Stock description	Holding	Market value £'000	% of total net assets
Agency - 2.16% (2.23%)			
Canada Pension Plan 1.25% 07/12/2027	5,000,000	4,481	0.46
Canada Pension Plan 1.625% 22/10/2071	10,800,000	4,548	0.47
SNCF Reseau 5.25% 2035	3,300,000	3,498	0.36
Swedish Export Credit 0.125% 15/12/2025	4,900,000	4,529	0.47
Temasek 5.125% 2040	3,650,000	3,837	0.40
Asset Backed - 5.43% (6.66%)			
Anglian Water 6% 2039	2,500,000	2,667	0.28
Center Parcs 5.876% 2027	9,081,000	9,174	0.95
Center Parcs 6.136% 2031	2,000,000	2,054	0.21
Gatwick Funding 5.5% 2040	6,300,000	6,271	0.65
Heathrow Airport 2.75% 2049	2,200,000	1,378	0.14
Heathrow Airport 4.625% 2046	4,950,000	4,347	0.45
Lunar Funding 1 5.75% 2033	8,000,000	8,406	0.87
Welsh Water 1.625% 2026	4,900,000	4,536	0.47
Welsh Water 2.375% 2034	8,300,000	6,143	0.64
Yorkshire Water 2.75% 2041	3,600,000	2,465	0.25
Yorkshire Water 5.5% 2035	1,474,000	1,446	0.15
Yorkshire Water 6.601% 2031	3,400,000	3,589	0.37
Automotive - 2.25% (2.52%)			
Ford Motor Co 4.535% 2025	9,000,000	8,904	0.92
Ford Motor Co 5.625% 2028	9,200,000	9,236	0.95
Volkswagen 3.375% 2026	3,800,000	3,632	0.38
Banking - 20.01% (16.61%)			
Banco Santander 1.5% 2026	3,900,000	3,618	0.37
Banco Santander 3.125% 2025/26	9,300,000	8,966	0.93
Bank of America Corp 1.667% 2029	8,000,000	7,029	0.73
Barclays 1.7% 2026	4,700,000	4,424	0.46
Barclays 3.75% 2025-30 T2	2,360,000	2,263	0.23
Barclays 7.09% 2029	4,385,000	4,665	0.48
Barclays 7.125% 2025 Perp AT1	2,900,000	2,851	0.30
Barclays 8.407% 2027-32 T2	7,000,000	7,445	0.77

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Caixabank 5.875% 2027 Perp AT1	3,200,000	2,688	0.28
CaixaBank 6.875% 2028-33 T2	6,700,000	6,874	0.71
Caixabank 7.5% 2030 Perp AT1	3,200,000	2,835	0.29
Citigroup 5.875% 2024	4,850,000	4,848	0.50
DNB Bank 1.375% 2025	14,200,000	13,824	1.43
DNB Bank 4% 2026/27	12,160,000	11,856	1.23
HSBC Bank 5.844% 2031 Perp	3,072,000	3,213	0.33
ING Groep 5% 2026	8,800,000	8,755	0.91
Intesa Sanpaolo 5.874% 2031 Perp	3,500,000	2,818	0.29
Intesa Sanpaolo 6.5% 2029	9,000,000	9,204	0.95
Nationwide 5.875% 2024 Perp AT1	4,600,000	4,553	0.47
Nationwide Building Society 6.125% 2028	8,100,000	8,461	0.88
NatWest 2.875% 2026	9,300,000	8,962	0.93
Natwest 3.125% 2027	2,900,000	2,776	0.29
Natwest 3.622% 2025-30 T2	9,100,000	8,830	0.91
Natwest 5.125% 2027 Perp AT1	3,150,000	2,902	0.30
Rabobank 6.5% Perp	6,380,000	5,774	0.60
Santander UK 2.92% 2026	4,716,000	4,564	0.47
Santander UK 6.75% 2024 Perp AT1	14,707,000	14,656	1.52
Santander UK 7.098% 2026/27	8,200,000	8,466	0.88
Yorkshire Building Society 3.375% 2027/28	4,050,000	3,703	0.38
Yorkshire Building Society 6.375% 2028	11,200,000	11,537	1.19
Basic Industry - 0.18% (0.71%)			
Holcim 2.25% 2034	2,227,000	1,734	0.18
Capital Goods - 1.17% (1.25%)			
Weir Group 6.875% 2028	10,800,000	11,313	1.17
Commercial Mortgage Backed - 3.33% (3.47%)			
Telereal (B7) FRN 2031	5,050,000	3,890	0.40
Telereal 1.3657% 2031 (A6)	2,650,000	1,510	0.16
Telereal 1.963% 2033 (B2) ¹	4,300,000	3,994	0.41
Telereal 3.5625% 2031/36 (A3)	11,000,000	9,972	1.03
Telereal 5.3887% 2031/33 (A5)	2,400,000	889	0.09

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Tesco Property Finance 1 7.6227% 2039	4,300,000	3,801	0.39
Tesco Property Finance 4 5.801% 2040	8,800,000	8,171	0.85
Consumer Goods - 0.96% (1.16%)			
AB InBev 3.75% 2037	6,000,000	5,245	0.54
AB InBev 3.95% 2044	4,600,000	4,016	0.42
Financial Services - 6.82% (4.99%)			
Blackstone Private Credit 4.875% 2026	16,350,000	15,771	1.63
Burford Capital 6.25% 2028 (144a)	5,350,000	4,125	0.43
Burford Capital 9.25% 2031 (144A)	6,600,000	5,532	0.57
Investec 1.875% 2028	13,400,000	11,664	1.21
Investec 10.5% 2029 Perp AT1	4,700,000	4,935	0.51
Investor 5.5% 2037	3,700,000	3,966	0.41
LeasePlan 7.375% 2024 Perp AT1	7,180,000	6,140	0.63
Motability 3.625% 2036	5,300,000	4,709	0.49
Motability 5.625% 2035	8,500,000	9,088	0.94
Government Guaranteed - 4.62% (9.50%)			
KFW 0.875% 2024	4,800,000	4,740	0.49
KFW 0.875% 2026	10,200,000	9,379	0.97
KFW 5% 2036	4,450,000	4,805	0.50
KFW 6% 2028	7,900,000	8,545	0.88
LCR Finance 4.5% 2028	8,000,000	8,103	0.84
Network Rail 4.75% 2035	8,700,000	9,031	0.94
Health Care - 1.95% (2.92%)			
Amgen 4% 2029	6,800,000	6,570	0.68
Amgen 5.65% 2053	2,700,000	2,182	0.23
Amgen 5.75% 2063	5,400,000	4,362	0.45
Teva Pharma Ind 7.875% 2031	5,800,000	5,736	0.59
Insurance - 7.19% (6.42%)			
Abrdn 5.25% 2026 Perp AT1	3,400,000	2,832	0.29
Admiral Group 8.5% 2034 T2	9,320,000	10,384	1.07

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Aviva 6.875% 2038-58 T2	6,700,000	7,054	0.73
Legal & General 5.375% 2025-45 T2	11,000,000	10,931	1.13
New York Life Insurance 4.95% 2029	9,000,000	9,235	0.96
Pension Insurance 4.625% 2031 T2	12,761,000	11,478	1.19
Pension Insurance Corp 8% 2033 T2	1,252,000	1,368	0.14
Phoenix Group 7.75% 2053	5,200,000	5,551	0.57
Zurich Financial Services 5.125% 2032-52 T2	11,000,000	10,688	1.11
Quasi Government Bonds - 0.46% (0.49%)			
Ontario Teachers' Pension Plan Board 1.125% 2026	4,800,000	4,449	0.46
Real Estate - 8.60% (6.97%)			
Annington Funding 2.308% 2032	6,000,000	4,709	0.49
Annington Funding 2.924% 2051	13,500,000	8,140	0.84
Annington Funding 3.935% 2047	6,200,000	4,728	0.49
Annington Funding 4.75% 2033	7,000,000	6,567	0.68
Berkeley Group 2.5% 2031	10,000,000	7,724	0.80
CPI Property 1.5% 2031	10,474,000	5,911	0.61
CPI Property 2.75% 2028	7,300,000	5,826	0.60
Housing & Care 3.288% 2049	6,750,000	4,860	0.50
Longhurst Libra 3.25% 2043	5,000,000	3,706	0.39
Realty Income 5.125% 2034	10,070,000	9,393	0.97
Realty Income 6% 2039	4,500,000	4,799	0.50
Sovereign Housing Capital 4.768% 2043	5,000,000	4,735	0.49
Telereal (B-3) 5.634% 2031	6,900,000	6,945	0.72
Tritax Big Box 1.5% 2033	7,000,000	5,058	0.52
Retail - 1.02% (1.10%)			
Inchcape 6.5% 2028	9,600,000	9,843	1.02
Services - 0.31% (1.14%)			
Wellcome Trust 2.517% 2118	5,400,000	2,956	0.31
Sovereign - 3.35% (3.97%)			
UK Treasury 3.5% 22/10/2025	4,282,949	4,219	0.44

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
UK Treasury 4.25% 07/12/2049	16,900,000	16,459	1.70
UK Treasury 4.5% 07/12/2024	11,500,000	11,719	1.21
Supranational - 5.75% (6.91%)			
EIB 0.125% 2026	5,400,000	4,834	0.50
EIB 1.375% 2025	6,000,000	5,807	0.60
EIB 4.5% 2044	7,100,000	7,088	0.74
EIB 4.625% 2054	3,600,000	3,686	0.38
EIB 6% 2028	15,800,000	17,086	1.77
IBRD 0.25% 2026	13,200,000	12,015	1.24
IBRD 5.75% 2032	4,500,000	5,030	0.52
Technology & Electronics - 1.46% (0.46%)			
Kyndryl Holdings 6.35% 2034	17,400,000	14,131	1.46
Telecommunications - 7.30% (4.58%)			
AT&T 4.25% 2043	4,400,000	3,664	0.38
AT&T 4.875% 2044	4,300,000	3,865	0.40
AT&T 7% 2040	15,400,000	17,619	1.82
CK Hutchison Telecom 2.625% 2034	12,800,000	9,339	0.97
KPN 5.75% 2029	1,643,000	1,714	0.18
Telefonica 5.375% 2026	8,700,000	8,740	0.90
Telefonica 5.7522% 2032 Perp	5,300,000	4,584	0.48
Telefonica 6.75% 2031 Perp	5,100,000	4,720	0.49
Telefonica 8.25% 2030	12,750,000	11,541	1.19
Vodafone 3% 2056	7,700,000	4,776	0.49
Transportation - 1.45% (1.22%)			
AP Moller-Maersk A/S 4.125% 2036	16,200,000	14,048	1.45
Utilities - 10.71% (10.95%)			
Centrica 7% 2033	7,200,000	8,106	0.84
E.ON 5.875% 2037	3,000,000	3,133	0.32
E.ON 6.75% 2039	3,700,000	4,167	0.43
EDF 5.5% 2037	5,300,000	5,111	0.53

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
EDF 5.5% 2041	3,100,000	2,903	0.30
EDF 6% 2026 Perp	6,700,000	6,519	0.67
EDF 6% 2114	4,800,000	4,536	0.47
Enel 2.875% 2029	10,000,000	9,100	0.94
Enel 6.625% 2031 Perp	4,900,000	4,557	0.47
Iberdrola 1.874% 2026 Perp	5,800,000	4,712	0.49
Iberdrola SA 4.875% 2027	8,350,000	8,362	0.87
National Gas Transmission 1.375% 2031	12,000,000	9,378	0.97
National Grid 5.625% 2025 Perp	3,550,000	3,514	0.36
National Grid ED plc 3.5% 2026	8,000,000	7,675	0.79
National Grid ED S Wales 5.35% 2039	5,020,000	5,015	0.52
National Grid ED W Midlands 6% 2025	6,400,000	6,425	0.67
Yorkshire Power 7.25% 2028	9,600,000	10,323	1.07
Derivatives - 0.24% (-0.07%)			
Forward currency contracts (see Table 1)		121	0.01
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		2,235	0.23
Portfolio of investments		934,865	96.72
Net other assets - 3.28% (3.84%)		31,669	3.28
Net assets		966,534	100.00

¹This bond has been valued using a single broker quote.

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

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

Figures in brackets in the investment category headings refer to 30 September 2023.

Portfolio Statement as at 31 March 2024 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
Deutsche Bank	23/05/24	GBP	26,510,575	EUR	30,900,000	44	0.00
JP Morgan Chase	23/05/24	GBP	21,191,301	EUR	24,700,000	35	0.00
JP Morgan Chase	23/05/24	GBP	34,857,710	USD	44,070,000	(18)	0.00
Royal Bank of Canada	23/05/24	GBP	32,559,104	EUR	37,950,000	55	0.01
State Street Bank	23/05/24	GBP	5,405,068	EUR	6,300,000	9	0.00
State Street Bank	23/05/24	GBP	8,067,816	USD	10,200,000	(4)	0.00
Unrealised gains/(losses) on open forward currency contracts						121	0.01

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro Buxl 30 Year Bund June 2024	10/06/24	(24)	-	0.00
Euro-Bobl Future June 2024	10/06/24	(179)	-	0.00
Euro-Bund Future June 2024	10/06/24	(428)	-	0.00
Long Gilt Future 10 Year June 2024	28/06/24	422	-	0.00
US 5 Year Note June 2024	03/07/24	(234)	-	0.00
US Ultra 10 Year Note Future June 2024	28/06/24	(143)	-	0.00
US Ultra Long (CBT) June 2024	28/06/24	(48)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Deutsche Bank	GBP	19/07/25	140,400,000	SONIA Interest Rate Benchmark	5.5741%	1,468	0.15
Lloyds Bank	GBP	21/03/27	70,500,000	SONIA Interest Rate Benchmark	4.1353%	32	0.00
Nomura International	GBP	26/10/25	104,000,000	SONIA Interest Rate Benchmark	5.0704%	735	0.08
Unrealised gains/(losses) on open interest rate swap contracts						2,235	0.23

Fund Information

Fund and Share Information	31.03.24	30.09.23	30.09.22	30.09.21
Total net asset value of scheme property (£'000)	966,534	872,951	116,171	179,395
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
A Income	80.07	75.97	74.50	99.85
B Accumulation	214.60	198.95	185.71	239.70
B Income	86.06	81.35	79.19	105.28
C Accumulation	218.92	202.71	188.74	243.01
C Income	89.75	84.72	82.26	109.04
Number of shares in issue				
A Income	581,105	627,284	937,911	4,117,989
B Accumulation	3,096,030	2,607,186	10,817,112	11,602,777
B Income	35,370,824	36,058,934	41,205,433	61,274,110
C Accumulation	424,338,991	413,372,757	33,247,554	34,140,083
C Income	100	100	100	100
Annual Income Record	Period to 31.03.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)	Year to 30.09.21 (pence)
Income per share (financial period)				
A Income	1.57	3.26	2.52	2.47
B Accumulation	4.13	8.27	6.10	5.80
B Income	1.68	3.49	2.66	2.59
C Accumulation	4.20	8.42	6.19	5.88
C Income	1.72	3.62	2.75	2.68

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.03.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)	Year to 30.09.21 (pence)
Highest (financial period)				
A Income	82.05	82.35	102.6	106.5
B Accumulation	215.3	207.2	246.5	249.0
B Income	88.03	87.76	108.3	111.7
C Accumulation	219.5	210.8	250.1	252.0
C Income	91.73	91.22	112.2	115.4
Lowest (financial period)				
A Income	74.88	72.17	73.62	100.6
B Accumulation	196.2	179.9	180.7	235.8
B Income	80.22	76.73	78.02	105.6
C Accumulation	199.9	182.9	183.6	238.7
C Income	83.56	79.71	80.95	109.1
Ongoing Charges Figures	31.03.24 (%)	30.09.23 (%)	30.09.22 (%)	30.09.21 (%)
Ongoing Charges Figures²				
A Income	1.01	1.02	1.04 ³	1.02
B Accumulation	0.27	0.27	0.28	0.28
B Income	0.27	0.27	0.28	0.28
C Accumulation	0.02	0.02	0.03	0.03
C Income	0.02	0.01	0.02	0.03

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

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

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

³As at 30 September 2022 the ACD considered 1.02% to be a more indicative rate for the ongoing charges figure for Class A Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 March 2024

	31 March 2024		31 March 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		45,841		7,554
Revenue	24,481		1,833	
Expenses	(111)		(73)	
Net revenue before taxation	24,370		1,760	
Taxation	-		(1)	
Net revenue after taxation		24,370		1,759
Total return before distributions		70,211		9,313
Distributions		(18,058)		(1,595)
Change in net assets attributable to shareholders from investment activities		52,153		7,718

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2024

	31 March 2024		31 March 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		872,951		116,171
Amounts receivable on issue of shares	27,739		1,160	
Amounts payable on cancellation of shares	(4,103)		(21,442)	
		23,636		(20,282)
Dilution adjustment		71		67
Change in net assets attributable to shareholders from investment activities		52,153		7,718
Retained distributions on accumulation shares		17,723		1,007
Closing net assets attributable to shareholders		966,534		104,681

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2024

	31 March 2024 £'000	30 September 2023 £'000
Assets:		
Fixed assets:		
Investments	934,887	840,787
Current assets:		
Debtors	34,437	20,226
Cash and bank balances	19,981	15,024
Total assets	989,305	876,037
Liabilities:		
Investment liabilities	(22)	(1,371)
Creditors:		
Bank overdrafts	(5,272)	-
Distributions payable	(301)	(619)
Other creditors	(17,176)	(1,096)
Total liabilities	(22,771)	(3,086)
Net assets attributable to shareholders	966,534	872,951

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Strategic Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2024*



Baillie Gifford Strategic Bond Fund

Investment Objective

The Fund aims to produce monthly income. Opportunities for capital growth are also sought, subject to prevailing market conditions.

Investment Policy

The Fund will invest at least 80% in a diversified portfolio of (1) investment grade and (2) sub-investment grade bonds, issued by corporate issuers, public bodies and supranationals, and (3) developed market government bonds. The Fund may also invest in other bonds. The bonds in which the Fund invests will be denominated in sterling or denominated in other currencies and hedged back to sterling. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be actively managed through bond selection and strategic asset allocation.

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 corporate bonds.

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

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

Derivatives can magnify losses if returns go down.

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

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

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

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

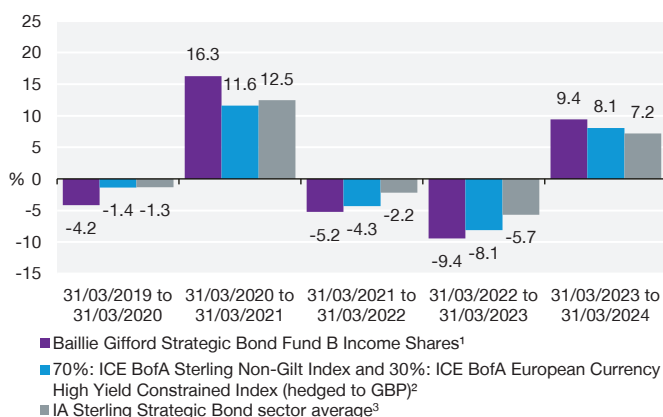
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has allocated all expenses to capital. This will reduce the capital value of the Fund.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the ACD's annual management charge of 0.5%. 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 produce monthly income. Opportunities for capital growth are also sought, subject to prevailing market conditions. For the six months to 31 March 2024 income totalling 1.50 pence per share was declared for B Income Shares and the total return was 8.8%¹ compared to the composite index⁴ (comparator benchmark) of 7.6%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that three years is a more sensible timeframe over which to judge performance. Over that period, income totalling 9.53 pence per share was declared for B Income Shares and the annualised total return was -2.1%¹ slightly behind compared to the comparator benchmark of -1.7%².

Market Environment

The widespread positive sentiment in financial markets in late 2023 has continued in the early stages of 2024, which has seen further appreciation in both equity and corporate credit markets. Risk assets have responded

positively to lower inflation and various global central banks have indicated that they believe interest rates have peaked. However, across developed markets there are signs inflation is not as well-controlled as hoped. At the beginning of 2024, markets had priced in significant interest rate cuts in 2024. Over the first quarter of the year, expectations for the number of cuts has fallen, leading to weakness in government bond markets.

The story of US exceptionalism has continued. A powerful combination of being the home to dominant global technology companies, supportive industrial policy and expansionary fiscal policy has supported consumer confidence and domestic growth. The picture is more mixed in other regions. For example, growth across Europe has been stagnant and markets expect the European Central Bank to cut interest rates before the US Federal Reserve. However, 'The Fed' has clearly signalled it does not see the need for more restrictive monetary policy, so nominal interest rates are expected to follow the path of inflation, maintaining real rates of interest. This is a benign scenario and should be supportive for corporate bonds. The risk of stickier

¹Source: FE, 10am dealing prices, income reinvested, after charges. Source: ²Revolution and ICE, total return. ³Source: Revolution and The Investment Association, total return. Please see Disclaimer on page 78. ⁴The composite index is comprised of 70%: ICE BofA Sterling Non-Gilt Index and 30%: ICE BofA European Currency High Yield Constrained Index (hedged to GBP)

Investment Report cont.

inflation remains – the ‘last mile is the hardest’ scenario – and investors must keep a close eye on oil prices amid continued geopolitical uncertainty, along with labour markets.

Performance

In the past six months, the Fund outperformed the comparator benchmark. The Fund’s overweight exposure to BBB and BB-rated high yield corporate bonds was additive as credit spreads - the additional yield offered by corporate bonds above government bond yields - tightened. Bond selection also added significant value. Notably, our patience with bonds issued by Eastern European Property company CPI was rewarded as they rallied on an improving market backdrop for the sector.

Over the last three years, Fund returns have been behind the comparator benchmark. We underestimated the speed and scale of interest rate rises as inflation soared following the pandemic, and this detracted from performance due to the strategy’s exposure to sensitive sectors such as real estate. However, over the last 12 months, both bond selection and asset allocation have contributed, helping to offset this. We are particularly pleased with performance within the Fund’s insurance allocation. We believed that life insurers would benefit from higher interest rates leading to a large sector overweight which has been rewarded. In addition, the Fund’s off-benchmark subordinated insurance bonds, purchased in periods of weakness, have performed strongly as risk has rallied.

Notable Transactions

Corporate credit spreads tightened over the period (there is an inverse relationship between falling credit spreads and corporate bond prices) as the market continued to respond positively to signals that a soft-landing scenario was playing out and as demand outstripped supply. In this context, we became more constructive on credit risk leading us to allocate a greater proportion of the Fund to High Yield Bonds and BBB-rated bonds, those on the lowest rung of the investment grade credit spectrum.

Our objective during the period was to maintain an above-index portfolio yield without adding significant credit risk by, for example, reaching into the lower echelons of the high yield market. We have worked hard to rotate out of richly valued positions into higher yielding bonds issued by resilient companies. Additions included Kyndryl, a leading technology services company and the largest IT infrastructure provider in the world. The company was spun-off from IBM in 2021 and has been successfully executing its strategy to boost margin and cash flow. The company remains committed to an investment grade rating but offered a valuation in line with high yield bonds. These BBB-rated bonds met our selection criteria.

Baillie Gifford & Co, 31 May 2024

Principal Bond Holdings as at 31 March 2024

Investment	Percentage of total Fund
LeasePlan 7.375% 2024 Perp AT1	2.91
Rothesay Life 8% 2025	2.81
Admiral Group 8.5% 2034 T2	2.58
EDF 6% 2026 Perp	2.54
DNB Bank 4% 2026/27	2.53
Bharti Airtel 5.65% 2025 Perp	2.26
Helvetia Hdg 2.75% 2031-2041	2.11
CPI Property 2.75% 2028	1.94
Banco Santander 1.5% 2026	1.89
Annington Funding 2.308% 2032	1.88

Material Portfolio Changes for the six months ended 31 March 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Ctp N.V. 4.75% 2030	7,457	NatWest 2.875% 2026	17,963
Kyndryl Holdings 6.35% 2034	7,011	Telefonica 5.375% 2026	14,635
Pension Insurance Corp 8% 2033 T2	6,038	Virgin Media 5% 2027	13,865
CK Hutchison Telecom 2.625% 2034	5,787	Barclays 1.7% 2026	13,519
CaixaBank 6.875% 2028-33 T2	5,777	EIB 3.875% 2037	12,869
Accor SA 7.25% 2029 Perp	5,776	InPost 2.25% 2027	12,617
Legal & General 5.625% Perp	5,394	Enel 5.625% 2024	12,270
B&M European Value Retail 8.125% 2030	5,332	MercadoLibre 3.125% 2031	8,928
Darling Ingredients 6% 2030 (144A)	4,808	NTT 1.162% 2026	8,837
Telefonica 5.7522% 2032 Perp	4,628	Booking Holdings 4.5% 2031	8,280

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

Portfolio Statement as at 31 March 2024

Stock description	Holding	Market value £'000	% of total net assets
Agency - 2.54% (2.42%)			
Canada Pension Plan 1.25% 07/12/2027	6,360,000	5,700	1.26
Temasek 0.5% 2031	4,080,000	2,851	0.63
Temasek 3.5% 2033	3,350,000	2,924	0.65
Asset Backed - 0.37% (0.34%)			
Mitchells & Butlers 5.574% 15/12/2030 (A2)	3,070,000	686	0.15
Mitchells & Butlers 6.469% 15/09/2030 (C1)	1,122,000	1,005	0.22
Automotive - 0.78% (0.00%)			
Nissan Motor 4.81% 2030	4,760,000	3,508	0.78
Banking - 13.06% (14.25%)			
Banco Santander 1.5% 2026	9,200,000	8,536	1.89
Barclays 1.7% 2026	4,760,000	4,481	0.99
Barclays 7.125% 2025 Perp AT1	7,080,000	6,960	1.54
Caixabank 6.75% 2024 Perp AT1	3,600,000	3,082	0.68
CaixaBank 6.875% 2028-33 T2	5,700,000	5,848	1.30
DNB Bank 4% 2026/27	11,700,000	11,407	2.53
J.P. Morgan 1.895% 2033	9,960,000	8,100	1.79
Nationwide BS 10.25% Perp CCDS	18,200	2,453	0.54
Rabobank 6.5% Perp	2,700,000	2,443	0.54
Santander UK 6.75% 2024 Perp AT1	5,700,000	5,680	1.26
Basic Industry - 1.23% (2.85%)			
Kier Group 9% 2029	2,400,000	2,447	0.54
OCI 6.7% 2033 (144A)	3,961,000	3,121	0.69
Capital Goods - 1.47% (1.65%)			
Ardagh Packaging 4.125% 2026 (144A)	3,140,000	2,250	0.50
Weir Group 6.875% 2028	4,200,000	4,400	0.97
Commercial Mortgage Backed - 6.00% (6.55%)			
Delamare 5.5457% 2029	8,020,000	4,258	0.94
Telereal (B-4) 6.1645% 2031	7,390,000	6,018	1.33

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Telereal (C1) FRN 2031	8,820,000	7,959	1.76
Tesco Property Finance 5.4111% 2044	3,840,000	3,372	0.75
Tesco Property Finance 5.744% 2040	6,000,000	5,479	1.22
Consumer Goods - 1.09% (0.00%)			
Darling Ingredients 6% 2030 (144A)	6,230,000	4,888	1.08
Virgolino De Oliveira 11.75% 2022 ¹	2,485,000	15	0.01
Energy - 0.61% (0.58%)			
Venture Global Calcasieu 3.875% 2029 (144A)	336,000	239	0.05
Venture Global Calcasieu 3.875% 2033 (144A)	3,730,000	2,509	0.56
Financial Services - 11.29% (10.06%)			
Berkshire Hathaway 2.375% 2039	9,690,000	7,061	1.56
Berkshire Hathaway 2.625% 2059	4,410,000	2,688	0.60
Burford Capital 9.25% 2031 (144A)	3,740,000	3,135	0.69
Investec 10.5% 2029 Perp AT1	2,300,000	2,415	0.53
Investec 2.625% 2026-2032	9,580,000	8,468	1.88
Jefferies Finance Group 5% 2028 (144A)	4,900,000	3,568	0.79
LeasePlan 7.375% 2024 Perp AT1	15,351,000	13,128	2.91
Pershing Square 3.25% 2031 (RegS)	2,130,000	1,368	0.30
Pershing Square Holdings 3.25% 2030	8,492,000	5,653	1.25
TP ICAP Gp 2.625% 2028	694,000	597	0.13
TP ICAP Gp 7.875% 2030	2,681,000	2,933	0.65
Government Guaranteed - 1.72% (3.95%)			
KFW 5% 2036	770,000	831	0.18
KFW 5.75% 2032	6,200,000	6,950	1.54
Health Care - 0.26% (0.73%)			
Neopharmed 7.125% 2030	1,400,000	1,197	0.26
Insurance - 15.15% (10.70%)			
Abrdn 5.25% 2026 Perp AT1	4,030,000	3,356	0.74
Admiral Group 8.5% 2034 T2	10,440,000	11,632	2.58

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Helvetia Hdg 2.75% 2031-2041	12,632,000	9,532	2.11
Legal & General 5.625% Perp	6,140,000	5,531	1.23
Pension Insurance 3.625% 2032 T2	1,740,000	1,426	0.32
Pension Insurance 4.625% 2031 T2	4,140,000	3,724	0.82
Pension Insurance 5.625% 2030	3,050,000	2,949	0.65
Pension Insurance Corp 8% 2033 T2	5,350,000	5,844	1.29
Phoenix Life 5.625% 2025 Perp	4,300,000	3,315	0.73
Rothsay Life 8% 2025	12,340,000	12,689	2.81
Zurich Financial Services 5.125% 2032-52 T2	8,670,000	8,424	1.87
Leisure - 2.58% (2.42%)			
Accor SA 2.625% 2025 Perp	2,700,000	2,265	0.50
Accor SA 7.25% 2029 Perp	6,300,000	5,921	1.31
Cirsa Finance 10.375% 2027	4,170,000	3,457	0.77
Media - 4.51% (3.12%)			
Netflix 3.625% 2030	720,000	620	0.14
Netflix 4.625% 2029	2,525,000	2,281	0.51
Pinewood Finco 6% 2030	3,400,000	3,400	0.75
Prosus 3.832% 2051	7,700,000	3,757	0.83
Townsquare Media 6.875% 2026 (144A)	5,000,000	3,859	0.86
UPC 3.625% 2029	7,940,000	6,433	1.42
Real Estate - 12.32% (7.94%)			
Annington Funding 2.308% 2032	10,846,000	8,512	1.88
Annington Funding 2.924% 2051	4,980,000	3,003	0.67
Annington Funding 3.935% 2047	3,200,000	2,440	0.54
Berkeley Group 2.5% 2031	9,885,000	7,635	1.69
CPI Property 1.5% 2031	1,000,000	564	0.13
CPI Property 2.75% 2028	10,950,000	8,739	1.94
Ctp N.V. 0.5% 2025	678,000	553	0.12
Ctp N.V. 1.25% 2029	3,480,000	2,562	0.57
Ctp N.V. 2.125% 2025	621,000	514	0.11
Ctp N.V. 4.75% 2030	8,700,000	7,531	1.67
Heimstaden Bostad 0.25% 2024	7,330,000	6,026	1.33

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Realty Income 5.125% 2034	8,100,000	7,555	1.67
Retail - 4.39% (4.00%)			
B&M European Value Retail 8.125% 2030	5,225,000	5,613	1.24
Bath & Body Works 9.375% 2025 (144A)	4,400,000	3,634	0.81
Co-operative Group 5.125% 2024	6,243,000	6,227	1.38
Marks and Spencer 7.125% 2037 (144A)	5,211,000	4,336	0.96
Services - 2.74% (4.40%)			
Ocado 0.75% 2027 Convertible	800,000	627	0.14
Ocado 3.875% 2026	2,910,000	2,604	0.58
University of Cambridge 2.35% 2078	2,567,000	1,508	0.33
University of Oxford 2.544% 2117	7,840,000	4,334	0.96
Veritext 8.5% 2030 (144A)	4,000,000	3,321	0.73
Supranational - 1.67% (3.61%)			
EIB 4.625% 2054	6,300,000	6,451	1.43
IBRD 5.75% 2032	975,000	1,090	0.24
Technology & Electronics - 3.69% (2.94%)			
Concentrix 6.65% 2026	4,320,000	3,448	0.77
Infopro Digital 8% 2028	5,700,000	5,158	1.14
Kyndryl Holdings 6.35% 2034	8,800,000	7,146	1.58
TD Synnex Corp 1.25% 2024	1,176,000	916	0.20
Telecommunications - 4.99% (8.86%)			
Bharti Airtel 5.65% 2025 Perp	13,054,000	10,205	2.26
CK Hutchison Telecom 2.625% 2034	8,050,000	5,873	1.30
Telefonica 5.375% 2026	1,800,000	1,808	0.40
Telefonica 5.7522% 2032 Perp	5,400,000	4,670	1.03
Utilities - 3.98% (5.88%)			
EDF 6% 2026 Perp	11,800,000	11,481	2.54
EDF 6% 2114	1,600,000	1,512	0.33

Portfolio Statement as at 31 March 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Enel 5.625% 2024	5,000,000	4,998	1.11
Derivatives - -0.04% (-0.34%)			
Forward currency contracts (see Table 1)		(432)	(0.09)
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		(127)	(0.03)
Credit default swap contracts (see Table 4)		377	0.08
Portfolio of investments		435,438	96.40
Net other assets - 3.60% (3.09%)		16,267	3.60
Net assets		451,705	100.00

¹This bond was in default at the year end, therefore the bond has been valued at the Investment Adviser's valuation.

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

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

Figures in brackets in the investment category headings refer to 30 September 2023.

Portfolio Statement as at 31 March 2024 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
HSBC	23/05/24	GBP	96,373,115	EUR	112,351,000	143	0.03
NatWest	23/05/24	GBP	60,275,380	USD	76,771,000	(479)	(0.10)
State Street Bank	23/05/24	GBP	12,138,143	USD	15,460,000	(96)	(0.02)
Unrealised gains/(losses) on open forward currency contracts						(432)	(0.09)

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bobl Future June 2024	10/06/24	165	-	0.00
Euro-Bund Future June 2024	10/06/24	(189)	-	0.00
Euro-Schatz Future June 2024	10/06/24	677	-	0.00
Long Gilt Future 10 Year June 2024	28/06/24	406	-	0.00
US 5 Year Note June 2024	03/07/24	125	-	0.00
US Long Bond (CBT) June 2024	28/06/24	49	-	0.00
US Ultra 10 Year Note Future June 2024	28/06/24	(626)	-	0.00
US Ultra Long (CBT) June 2024	28/06/24	(12)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
JP Morgan	GBP	06/03/25	41,500,000	SONIA Interest Rate Benchmark	4.5358%	(141)	(0.03)
NatWest	GBP	06/03/25	4,150,000	4.5358%	SONIA Interest Rate Benchmark	14	0.00
Unrealised gains/(losses) on open interest rate swap contracts						(127)	(0.03)

Portfolio Statement as at 31 March 2024 cont.

Table 4: Credit default swap contracts

Credit Default Swap	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
CDS Sell iTraxx Europe Crossover Series 41 Version 1 EUR 20/06/2029	20/06/29	EUR	Sell protection	5,000,000	5%	377	0.08
Credit default swap contracts						377	0.08

Fund Information

Fund and Share Information	31.03.24	30.09.23	30.09.22	30.09.21
Total net asset value of scheme property (£'000)	451,705	597,307	787,131	1,330,187
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
A Accumulation	210.53	194.03	180.11	228.51
A Income	70.57	66.32	64.36	84.82
B Accumulation	232.73	213.96	197.62	249.47
B Income	76.34	71.59	69.12	90.55
C Accumulation	273.60	250.92	230.58	289.64
C Income	82.06	76.72	73.71	96.10
Number of shares in issue				
A Accumulation	1,879,375	2,353,091	5,045,630	6,700,550
A Income	1,733,641	1,983,161	5,115,286	6,725,356
B Accumulation	98,105,993	164,784,048	241,252,330	331,457,349
B Income	285,031,138	332,818,510	422,141,690	528,057,495
C Accumulation	1,000	1,000	2,440,700	1,000
C Income	750,278	750,278	750,278	4,280,913
Annual Income Record	Period to 31.03.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)	Year to 30.09.21 (pence)
Income per share (financial period)				
A Accumulation	3.93	8.55	7.50	7.56
A Income	1.35	3.01	2.75	2.88
B Accumulation	4.38	9.40	8.21	8.22
B Income	1.50	3.23	2.94	3.06
C Accumulation	5.25	11.16	9.54	9.54
C Income	1.56	3.46	3.13	3.26

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.03.24 (pence)	Year to 30.09.23 (pence)	Year to 30.09.22 (pence)	Year to 30.09.21 (pence)
Highest (financial period)				
A Accumulation	211.4	200.5	231.3	234.2
A Income	71.13	70.91	85.56	88.43
B Accumulation	233.7	220.3	252.8	255.5
B Income	76.95	76.22	91.35	93.92
C Accumulation	274.8	257.5	293.7	296.4
C Income	82.69	81.42	97.07	99.64
Lowest (financial period)				
A Accumulation	192.2	176.9	179.2	220.3
A Income	65.69	63.20	65.13	84.53
B Accumulation	212.0	194.1	196.6	239.3
B Income	70.93	67.89	69.51	89.79
C Accumulation	248.7	226.5	229.4	276.5
C Income	76.03	72.41	74.26	94.82
Ongoing Charges Figures	31.03.24 (%)	30.09.23 (%)	30.09.22 (%)	30.09.21 (%)
Ongoing Charges Figures²				
A Accumulation	1.02	1.02	1.03	1.02
A Income	1.01	1.02	1.03	1.02
B Accumulation	0.52	0.52	0.52	0.52
B Income	0.52	0.52	0.52	0.52
C Accumulation	0.02	0.01	0.02	0.03
C Income	0.02	0.02	0.02	0.03

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

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

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 March 2024

	31 March 2024		31 March 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		31,547		42,940
Revenue	13,005		16,860	
Expenses	(1,338)		(1,995)	
Net revenue before taxation	11,667		14,865	
Taxation	-		-	
Net revenue after taxation		11,667		14,865
Total return before distributions		43,214		57,805
Distributions		(10,670)		(13,745)
Change in net assets attributable to shareholders from investment activities		32,544		44,060

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2024

	31 March 2024		31 March 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		597,307		787,131
Amounts receivable on issue of shares	1,067		17,879	
Amounts payable on cancellation of shares	(185,204)		(129,524)	
		(184,137)		(111,645)
Dilution adjustment		673		497
Change in net assets attributable to shareholders from investment activities		32,544		44,060
Retained distributions on accumulation shares		5,318		8,378
Closing net assets attributable to shareholders		451,705		728,421

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2024

	31 March 2024 £'000	30 September 2023 £'000
Assets:		
Fixed assets:		
Investments	436,154	580,883
Current assets:		
Debtors	13,254	16,825
Cash and bank balances	15,361	13,156
Total assets	464,769	610,864
Liabilities:		
Investment liabilities	(716)	(2,041)
Creditors:		
Bank overdrafts	(3,996)	(6,829)
Distributions payable	(833)	(1,879)
Other creditors	(7,519)	(2,808)
Total liabilities	(13,064)	(13,557)
Net assets attributable to shareholders	451,705	597,307

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

General Information

Dilution Adjustment

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

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

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

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

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

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

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

General Information cont.

Dilution Adjustment cont.

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

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

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

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

Stamp Duty Reserve Tax (SDRT)

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

Taxation Reporting

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

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

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

Share Classes

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

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

Where Class C shares are available, they are only available to persons to whom the ACD, or 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.

The minimum lump sum investment amounts are shown in the table on page 79.

Equalisation

The Company will operate grouping for equalisation. Each class of shares will operate its own equalisation account. Shares subscribed for during a distribution period are called Group 2 shares. Shares subscribed for during any previous distribution period are called Group 1 shares. Group 2 shares contain in their subscription price an amount called equalisation which represents a proportion of the net income of the sub-fund that has accrued up to the date of subscription. The amount of

General Information cont.

Equalisation cont.

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

Conflicts of Interest

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

The ACD, the Investment Adviser and other persons associated with them may, from time to time, act as authorised corporate directors, investment managers or advisers to other persons, companies or funds which

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

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

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General Information cont.

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General Information cont.

Minimum Lump Sum Investments and Annual Management Charge

	Class A	Class B ¹	Class C
Minimum lump sum investments:			
Baillie Gifford Emerging Markets Bond Fund ²	£1,000	£100,000	£250,000
Baillie Gifford High Yield Bond Fund	£1,000	£100,000	£250,000
Baillie Gifford Investment Grade Bond Fund	£1,000	£100,000	£250,000
Baillie Gifford Strategic Bond Fund	£1,000	£100,000	£250,000
Annual management charge:			
Baillie Gifford Emerging Markets Bond Fund ²	1.10%	0.40%	Nil
Baillie Gifford High Yield Bond Fund	1.00%	0.35%	Nil
Baillie Gifford Investment Grade Bond Fund	1.00%	0.25%	Nil
Baillie Gifford Strategic Bond Fund	1.00%	0.50%	Nil

¹Applicable to new investors from 1 March 2022. Further details are provided in the Prospectus of the minimum lump sum applicable to investors in Baillie Gifford Funds prior to 1 March 2022.

²With effect from 22 April 2024 Baillie Gifford Emerging Markets Bond fund is no longer be available for subscription.

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Emerging Markets Bond Fund¹

Baillie Gifford High Yield Bond Fund

Baillie Gifford Investment Grade Bond Fund

Baillie Gifford Strategic Bond Fund

Baillie Gifford Investment Funds ICVC

Baillie Gifford Climate Optimism Fund

Baillie Gifford Diversified Growth Fund

Baillie Gifford Long Term Global Growth Investment Fund

Baillie Gifford Multi Asset Growth Fund

Baillie Gifford Positive Change Fund

Baillie Gifford Sustainable Multi Asset Fund

Baillie Gifford Investment Funds II ICVC

Baillie Gifford Health Innovation Fund

Baillie Gifford Japanese Income Growth Fund

Baillie Gifford Sterling Aggregate Bond Fund

Baillie Gifford Sustainable Growth Fund

Baillie Gifford Sustainable Income Fund

Baillie Gifford UK Equity Core Fund

Baillie Gifford Overseas Growth Funds ICVC

Baillie Gifford American Fund

Baillie Gifford China Fund

Baillie Gifford Developed Asia Pacific Fund

Baillie Gifford Emerging Markets Growth Fund

Baillie Gifford Emerging Markets Leading Companies Fund

Baillie Gifford European Fund

Baillie Gifford Global Discovery Fund

Baillie Gifford Japanese Fund

Baillie Gifford Japanese Smaller Companies Fund

Baillie Gifford Pacific Fund

Baillie Gifford UK & Balanced Funds ICVC

Baillie Gifford British Smaller Companies Fund²

Baillie Gifford Global Alpha Paris-Aligned Fund

Baillie Gifford Global Alpha Growth 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

Glenfinlas Global Fund³

¹With effect from 22 April 2024 Baillie Gifford Emerging Markets Bond Fund is no longer be available for subscription.

²Baillie Gifford British Smaller Companies Fund is no longer available for subscription.

³Glenfinlas Global Fund is no longer available for subscription.

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

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

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