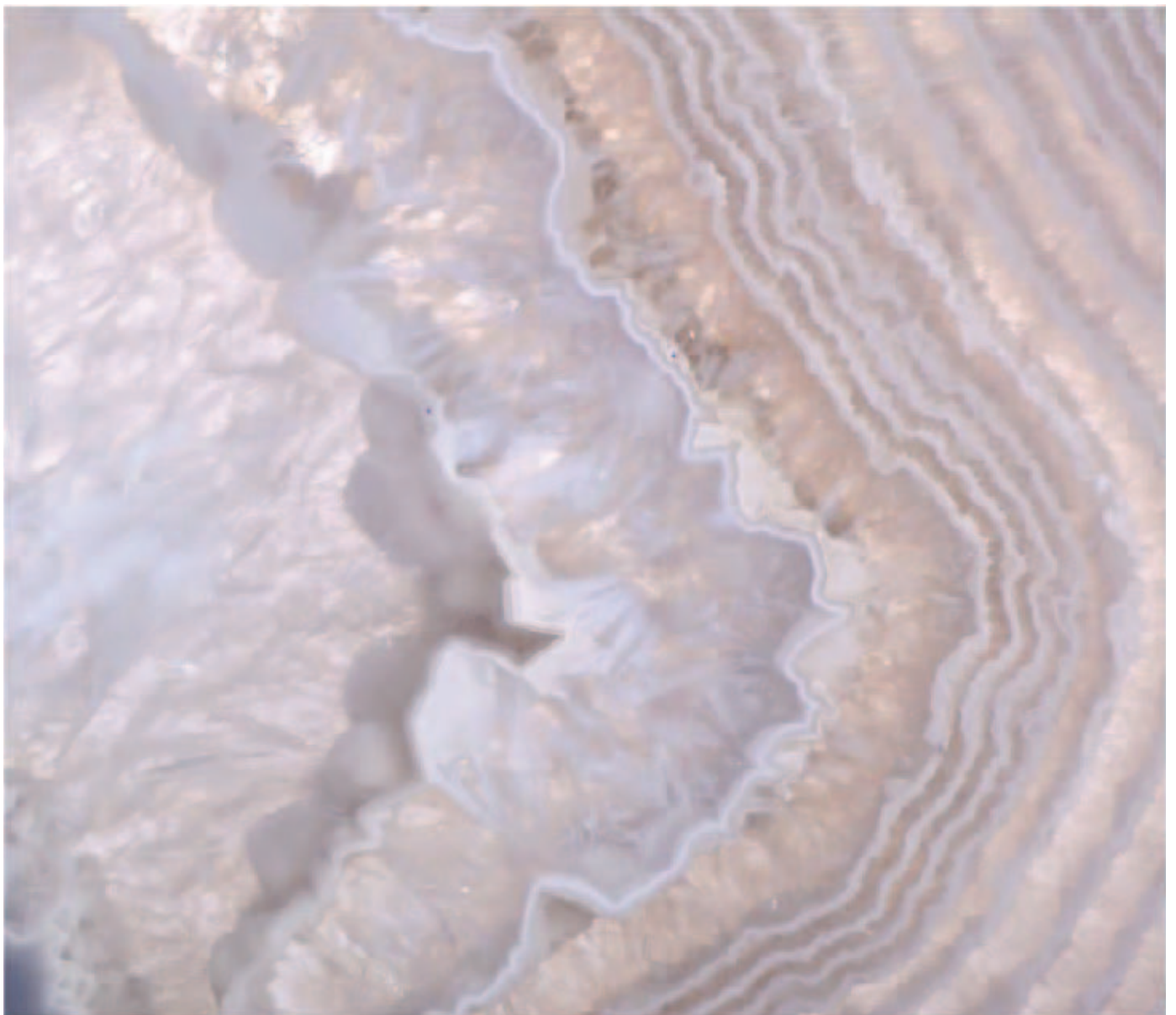


BAILLIE GIFFORD

Baillie Gifford Investment Funds ICVC

Interim Report and Financial Statements (Unaudited)

for the six months ended 30 June 2023



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

About the Company

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

At 30 June 2023 the Company offered six sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis and is subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus and the Instrument of Incorporation were last revised on 30 June 2023. Copies of the Prospectus or Instrument of Incorporation can be obtained from Baillie Gifford & Co Limited, the Authorised Corporate Director ('ACD') by contacting Client Relations.

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

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

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

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

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

Alternative Investment Fund Managers Directive ('AIFMD')

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

Amendments to the Investment Objective and Policy of Baillie Gifford Long Term Global Growth Investment Fund

With effect from 30 June 2023 the Investment Objective of the Baillie Gifford Long Term Global Growth Investment Fund was amended to reflect a change of target benchmark to MSCI ACWI Index. In addition the Investment Policy has been amended to increase the minimum market capitalisation, at the time of purchase, from US\$2 billion to US\$4 billion.

Amendment to Investment Objective of Baillie Gifford Positive Change Fund

With effect from 30 June 2023 the Investment Objective of Baillie Gifford Positive Change Fund was amended to add a second non-financial objective to better communicate the sub-fund's existing aim of both achieving a financial return and contributing to a more sustainable and inclusive world through the sub-fund's investments.

About the Company cont.

Assessment of Value for the Sub-Funds

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

Sub-fund Cross-holdings Table

Sub-fund	Cross-holding	Number of Shares	Value of Shares £'000
Baillie Gifford Diversified Growth Fund	Baillie Gifford Long Term Global Growth Investment Fund	3,150,713	33,744
Baillie Gifford Sustainable Multi Asset Fund	Baillie Gifford Positive Change Fund	2,970,731	7,929

At 30 June 2023 no other sub-funds had any cross-holdings.

About the Company cont.

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

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

Directors of the ACD

Executive

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

Independent Non-Executive

K B M Bolsover
D R Buckley

Investment Adviser

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

Depositary

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

Registrar

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

Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

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

Statement of Authorised Corporate Director's Responsibilities

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

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

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

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

The 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
31 August 2023*

BAILLIE GIFFORD

Baillie Gifford Climate Optimism Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2023*



Baillie Gifford Climate Optimism Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of companies that, in the ACD's opinion, have the potential to or already contribute to the substantial reduction, over the long term, of greenhouse gas emissions and/or remove greenhouse gases through their activities. Such companies will undertake one or more of the following activities: (1) create alternatives to current emission-intensive activities and processes; (2) provide the infrastructure or technology to enable or support the companies that create such alternatives; or (3) facilitate removal of greenhouse gases from the atmosphere. The Fund will be actively managed and will invest in companies in any country and in any sector which, typically at the time of initial purchase, have a market capitalisation of more than US\$1 billion. The Fund will be concentrated, typically comprising between 20-40 holdings.

Risk and Reward Profile

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



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

As returns are not available for all of the past five years we've used the comparative index in their place to calculate the indicator.

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

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

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

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

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

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

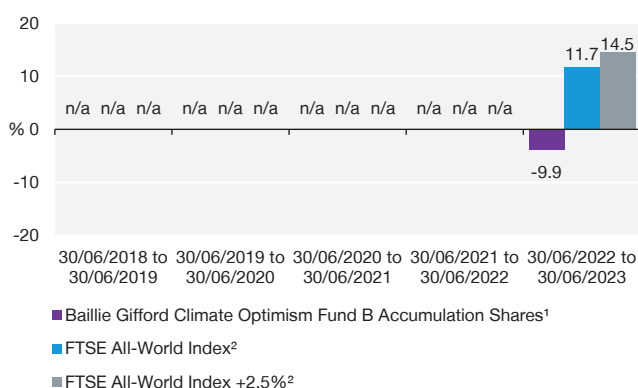
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.50%. There are not five full years of performance shown as the Fund was launched on 14 September 2021. 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 FTSE All-World Index (the 'Index') by at least 2.5% per annum (the 'target return') over rolling five-year periods. For the six months to 30 June 2023 the return on B Accumulation Shares was -3.8%³ compared to the Index of 7.9%² and the target return of 9.2%². We fully appreciate that this is disappointing. While periods of underperformance are inevitable given our style of investment, none of us enjoy these. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. We look forward to reporting to you on more meaningful performance time periods over the years to come.

Market Environment

Market conditions have not been conducive to positive returns for the type of companies we hold in the Climate Optimism portfolio in the period under review, or indeed since we launched it in late 2021. The unexpectedly strong rising interest rate environment has particularly affected the share prices of the long duration, high growth companies we look to own, as investors have grown uncertain, and time horizons have shortened. Elsewhere, our investments in China, a key enabler of climate solutions, have been challenged by geopolitical tensions. However, we believe the country remains a fertile hunting ground for exciting investment ideas, albeit tempered by the possible impacts of trade barriers and shifting policy frameworks. We are still confident that over the long term, those companies driving change – disrupting existing industries and creating new ones – will create the most value. In the last five years, the number of companies making net zero commitments has gone up twenty-fold. This is a very strong underpinning to our fundamental hypothesis that the companies driving rapid decarbonisation will see commensurate financial success.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and FTSE, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 113. You should be aware that past performance is not a guide to future performance. ³Source: Baillie Gifford & Co Limited, 10am dealing prices, income accumulated.

Investment Report cont.

The companies that can drive costs down fastest through scale and research and development should benefit most from this growing market and, despite the rise of protectionist trade policy, they still are critical participants in the supply chain. Examples of this include the technology partnerships between battery manufacturer CATL and the likes of Rivian and Ford.

These purchases were funded by sales or reductions of companies where we have grown less confident in their climate impact, such as Pinduoduo and Zoom. We also sold ITM Power, a manufacturer of electrolyzers for the production of green hydrogen as we have become less confident about its competitive edge.

Baillie Gifford & Co, 6 July 2023

Performance

Performance compared to global equities has been poor in the period under review, at 11.7% behind index and 13.0% behind target. Besides the high-level challenges to growth companies, we have seen some holdings struggle to hit targets as hard-pressed consumers reduce spending, for example on more expensive meat substitutes, or investors grow impatient for near-term positive cashflows in still early-stage companies. We have also suffered in relative terms from the extremely strong returns of companies such as NVIDIA and Apple that are not climate solutions providers and therefore out of scope for this strategy. We encourage investors to continue to take the long view and show patience as the Fund's investment thesis unfolds over much longer periods.

Notable Transactions

Portfolio changes in the past six months included two new buys and one complete sale.

We took new positions in Befesa, which operates plants that recycle toxic zinc dust - an unavoidable by-product of recycling steel; and Rivian, a US based manufacturer of electric vehicles (EV). Both have critical roles to play in decarbonisation and potentially large upside. Rivian has been trading at levels that we think entirely fail to look beyond its current heavy investment phase.

We also added to some holdings where the opportunity presented itself – Joby Aviation is progressing fast towards operational deployment of its electric aircraft, and Wolfspeed has a growing opportunity as a provider of silicon carbide products which dramatically improve EV efficiency.

Principal Holdings as at 30 June 2023

Investment	Percentage of total Fund
Allkem	9.05
Tesla Inc	8.91
Prysmian	7.79
Solaredge Technologies Inc	7.55
CATL 'A'	7.45
Vestas Wind Systems	5.20
LONGi Green Energy Technology 'A'	4.97
Neoen	4.84
Sungrow Power Supply	4.70
Tomra Systems AS	4.31

Material Portfolio Changes for the six months ended 30 June 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Wolfspeed Inc	61	Pinduoduo Inc ADR	86
Befesa SA	51	Prysmian	46
LONGi Green Energy Technology 'A'	33	Tesla Inc	24
NIO Inc	21	Zoom	21
Tesla Inc	12	Solaredge Technologies Inc	19
Rivian Automotive Inc	9	Allkem	12
Lilium N.V.	5	Neoen	10
Allkem	4	ITM Power	4
Prysmian	3	Vestas Wind Systems	1
Joby Aviation Inc	3	Sungrow Power Supply	1

Portfolio Statement as at 30 June 2023

Stock description	Holding	Market value £'000	% of total net assets
Australia - 12.89% (10.50%)			
Allkem	32,616	273	9.05
Fortescue Metals	9,986	116	3.84
Cayman Islands - 1.36% (0.77%)			
EHang Holdings Ltd ADR	3,436	41	1.36
China - 23.39% (28.49%)			
CATL 'A'	9,100	225	7.45
LONGi Green Energy Technology 'A'	48,220	150	4.97
NIO Inc	13,709	104	3.45
Pinduoduo Inc ADR	1,569	85	2.82
Sungrow Power Supply	11,200	142	4.70
Denmark - 5.20% (5.85%)			
Vestas Wind Systems	7,523	157	5.20
France - 4.84% (6.23%)			
Neoen	5,891	146	4.84
Germany - 0.69% (0.29%)			
Lilium N.V.	15,359	21	0.69
Israel - 7.55% (8.67%)			
Solaredge Technologies Inc	1,080	228	7.55
Italy - 7.79% (8.57%)			
Prysmian	7,295	235	7.79
Luxembourg - 1.56% (0.00%)			
Befesa SA	1,554	47	1.56
Norway - 5.04% (5.33%)			
Nel	23,246	22	0.73

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Tomra Systems AS	10,270	130	4.31
UK - 0.00% (0.16%)			
United States - 28.56% (24.31%)			
Beyond Meat Inc	4,559	46	1.52
ChargePoint Holdings Inc	7,719	53	1.76
Enphase Energy Inc	969	128	4.24
Ginkgo Bioworks Holdings Inc	43,068	63	2.09
Joby Aviation Inc	9,826	79	2.62
Proterra Inc	12,406	12	0.40
QuantumScape Corp	3,350	21	0.69
Rivian Automotive Inc	2,383	31	1.03
Tesla Inc	1,308	269	8.91
Wolfspeed Inc	2,711	119	3.94
Zoom	763	41	1.36
Portfolio of investments		2,984	98.87
Net other assets - 1.13% (0.83%)		34	1.13
Net assets		3,018	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules, unless otherwise stated.
Figures in brackets refer to 31 December 2022.

Fund Information

Fund and Share Information	30.06.23	31.12.22	31.12.21
Total net asset value of scheme property (£'000)	3,018	3,114	3,997
Synthetic Risk and Reward Indicator¹	6	6	5
Net asset value per share (pence)			
B Accumulation	73.73	76.19	99.36
B Income	73.72	76.18	99.36
C Accumulation	74.39	76.68	99.51
C Income	74.05	76.33	99.51
Number of shares in issue			
B Accumulation	4,089,073	4,083,280	4,019,455
B Income	1,000	1,000	1,000
C Accumulation	1,000	1,000	1,000
C Income	1,000	1,000	1,000
Annual Income Record	Period to 30.06.23 (pence)	Year to 31.12.22 (pence)	Period to 31.12.21 (pence)
Income per share (financial period)			
B Accumulation	0.00	0.00	0.00
B Income	0.00	0.00	0.00
C Accumulation	0.10	0.35	0.00
C Income	0.10	0.35	0.00
Yearly Highest and Lowest Prices	Period to 30.06.23 (pence)	Year to 31.12.22 (pence)	Period to 31.12.21 (pence)
Highest (financial period)			
B Accumulation	86.93	101.3	119.2
B Income	86.92	101.3	119.2
C Accumulation	87.53	101.5	119.3
C Income	87.12	101.5	119.3
Lowest (financial period)			
B Accumulation	66.85	69.38	94.15
B Income	66.84	69.38	94.15
C Accumulation	67.39	69.61	94.18
C Income	67.09	69.61	94.18

Fund Information cont.

Ongoing Charges Figures	30.06.23 (%)	31.12.22 (restated) (%)	31.12.21 (%)
Ongoing Charges Figures²			
B Accumulation	0.60	0.60	0.59
B Income	0.60	0.60	0.59
C Accumulation	0.10	0.10	0.10
C Income	0.10	0.10	0.10

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. This is a newly launched fund and, to ensure initial investors do not pay disproportionately high costs, we have capped expenses excluding the management fee at 0.10%, until the Fund reaches a suitable size. Following an update, the Ongoing Charge Figures for the year ended 31 December 2022 have been restated.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(106)		(717)
Revenue	14		8	
Expenses	(8)		(9)	
Net revenue before taxation	6		(1)	
Taxation	(1)		(1)	
Net revenue after taxation		5		(2)
Total return before distributions		(101)		(719)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(101)		(719)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,114		3,997
Amounts receivable on issue of shares	7		3	
Amounts payable on cancellation of shares	(2)		(3)	
		5		-
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities		(101)		(719)
Closing net assets attributable to shareholders		3,018		3,278

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2023

	30 June 2023	31 December 2022
	£'000	£'000
Assets:		
Fixed assets:		
Investments	2,984	3,088
Current assets:		
Debtors	6	2
Cash and bank balances	32	32
Total assets	3,022	3,122
Liabilities:		
Creditors:		
Other creditors	(4)	(8)
Total liabilities	(4)	(8)
Net assets attributable to shareholders	3,018	3,114

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2022 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Diversified Growth Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2023*



Baillie Gifford Diversified Growth Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

Derivatives can magnify losses if 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.

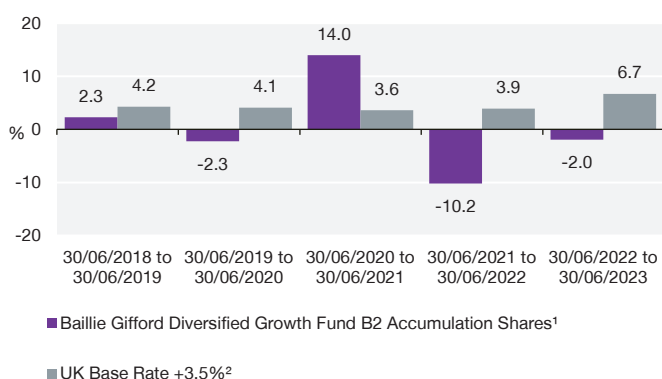
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



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

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the UK Base Rate by at least 3.5% per annum (the 'target return') over rolling five-year periods, with annualised volatility of returns over rolling five-year periods that is below 10%. For the six months to 30 June 2023 the return on B2 Accumulation Shares was 0.0%³ compared to the target return of 3.8%². We fully appreciate that this is tough whether you are a longstanding client or a newer investor in the Fund. While periods of underperformance are inevitable given our style of investment, none of us enjoy these. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B2 Accumulation Shares was 0.0%³ compared to the target return of 4.5%². The annualised volatility over this period was 8.6%⁴. It is disappointing that over this period the Fund has underperformed its target return. Returns have been impacted by recent, short-term weakness. The Fund

also aims to achieve a positive return over three-year periods. The annualised three-year return on B2 Accumulation Shares was 0.1%³.

Market Environment

In recent months, markets have been oscillating between 'everything's going to be okay' and 'we're heading into a recession'. Our view remains that the most likely outcome is recessionary.

Monetary policy typically acts on the economy with a lag, the length of which is variable. The US Federal Reserve began increasing policy rates back in March 2022 and we are only seeing clearer evidence of the impact of this tightening starting to come through now. This will likely see inflation and growth fall further, not least as the effects of the later interest rate increases continue to feed through.

On a more positive note, emerging markets are generally in a better place. Growth is stronger and early action on inflation gives policymakers more room for manoeuvre than their developed market counterparts.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and Bank of England, total return. Please see Disclaimer on page 113. ³Source: Baillie Gifford & Co Limited, 10am dealing prices, income accumulated. ⁴Source: Revolution, annualised volatility, calculated over five years to 30 June 2023. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

This is despite a more sluggish Chinese economy where consumer sentiment has remained weak following a long period of harsh lockdowns.

Performance

Bond yield movements and various market-specific developments have resulted in contrasting fortunes for the various asset classes held.

Our emerging market debt holdings performed well. Latin American economies led the way as markets continued to gain confidence in the credibility of their institutions and, while currencies have appreciated, yields also moved tighter.

While the contribution to performance of developed market government bonds was positive over the six-month period, during the second quarter of 2023, the asset class detracted as US treasury yields increased slightly, indicating the market is pricing a 'higher-for-longer' interest rate environment.

It was a challenging period for our high yield credit allocation. The initial excitement of China's reopening has been subdued owing to low growth and investor sentiment. This was particularly true for our holding in Asian high yield debt funds, which have notable exposure to Chinese property companies.

We are also exercising patience with our position in the Japanese yen. The Bank of Japan is persisting with its ultra-easy monetary policy stance while other central banks continue to raise rates. This negatively impacted the yen over the last six months as inflation continues to soar.

More positively, our increased structured finance allocation performed strongly, delivering high yields and capital appreciation as the market recovered from the banking sector's worries of March and April. With yields still well above 10%, we believe there are more returns to be achieved.

Notable Transactions

Our long-term return expectations continue to show potential ten-year returns near the top of their historical range for many asset classes. In the nearer term, we expect inflation and bond yields to take a decisive step down delivering good returns for duration-sensitive investments (those influenced most by interest rate changes), albeit that those investments more sensitive to economic growth may struggle in this environment, particularly if it leads to a deeper recession.

Long-duration assets make up around one-third of the Fund and primarily comprise our investments in developed and emerging market government bonds, as well as some investment grade corporate credit.

During the period, we added investments in Canadian municipal bonds, providing attractively valued diversification to our existing US government bond positions. We also initiated an investment that will benefit from a change in one of the central policies of the Bank of Japan where we believe their commitment to yield curve control (a form of quantitative easing) will moderate in the face of higher inflation and policy tightening elsewhere.

Better value economic assets make up just less than half of the Fund. Here we have a diversified set of investments that we see as either high yielding, fundamentally cheap, or particularly resilient. These include structured finance, which we have recently added to, where we continue to earn attractive risk-adjusted yields; certain commodities such as the recent purchase of copper, whose market prices are below the marginal cost of production; and property, where we see strong demand and rental growth.

Finally, diversifying assets make up the remainder of the portfolio. These include absolute return funds, the long Japanese yen investment, insurance linked securities and cash.

Investment Report cont.

Looking forward, we believe the portfolio is well positioned to be robust against the possible near-term economic outcomes while also being well-set to deliver attractive returns in the medium-term as a broad range of diversified investments deliver on their potential.

Baillie Gifford & Co, 12 July 2023

Principal Holdings as at 30 June 2023

Investment	Percentage of total Fund
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	11.40
Baillie Gifford Worldwide Global Strategic Bond Fund C Acc USD ¹	5.96
Plutus CLO Fund	3.97
Baillie Gifford Global Income Growth Fund C Acc ¹	3.20
Fair Oaks Senior CLO Note	2.52
Galene Fund	2.46
Aspect Core UCITS Fund C GBP	2.43
UBS CSI 500 NTR index + 4.25% ETN	2.38
Blackrock Asian High Yield Bond Fund	2.06
Barclays CSI 500 +5.5% ETN (c)	1.99

¹Baillie Gifford Investment Funds ICVC related party.

Material Portfolio Changes for the six months ended 30 June 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Barclays CSI 500 +5.5% ETN (c)	61,856	Baillie Gifford Long Term Global Growth Investment Fund C Acc ²	65,829
Citigroup US Steepener ETN (c)	49,146	Citigroup Volatility Carry ETN	60,782
Baillie Gifford Worldwide Global Strategic Bond Fund C Acc USD ¹	42,352	Baillie Gifford Investment Grade Long Bond Fund C Acc ¹	59,636
Leadenhall UCITS ILS Fund	38,510	Baillie Gifford Global Income Growth Fund C Acc ¹	51,688
GS Strategic Dividend 23 ETN (C)	33,669	Baillie Gifford Global Alpha Growth Fund C Acc ¹	48,567
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	29,789	Baillie Gifford Emerging Markets Bond Fund C Acc ¹	45,847
Accunia European CLO Fund	28,455	GS Strategic Dividend Fund - I-23	33,638
Province of Ontario 5.85% 08/03/2033	27,253	Aspect Core UCITS Fund C GBP	33,568
WisdomTree Copper ETC (c)	27,034	US Treasury 2% 15/08/2051	27,327
GS Strategic Dividend 24 ETN (C)	26,822	GS Strategic Dividend Fund - I-24	26,904

¹Baillie Gifford Investment Funds ICVC related party.

²Baillie Gifford Investment Funds ICVC cross-holding.

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

Portfolio Statement as at 30 June 2023

Stock description	Holding	Market value £'000	% of total net assets
Absolute Return - 4.02% (5.02%)			
Aspect Core UCITS Fund C GBP	465,308	63,143	2.43
BAML Commodity Carry ETN	40,188,000	41,092	1.58
NB Distressed Redemption	304,104	222	0.01
Commodities - 4.45% (3.76%)			
Lynas Corporation	6,285,148	22,509	0.87
MP Materials	1,351,372	24,309	0.94
WisdomTree Aluminium ETC (c)	19,992,094	45,540	1.75
WisdomTree Copper ETC (c)	878,999	23,065	0.89
Emerging Market Bonds Hard Currency - 3.04% (2.82%)			
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD ¹	6,106,297	47,401	1.83
IHS Hdg 5.625% 2026	2,450,000	1,677	0.06
Sweihaan 3.625% 2049	2,500,000	1,542	0.06
Ukraine 1.258% 31/05/2041 (USD)	92,304,000	28,317	1.09
Emerging Market Bonds Local Currency - 11.40% (9.98%)			
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	148,819,936	296,152	11.40
Government Bonds - 9.44% (7.57%)			
Australia 1.75% 21/06/2051	159,433,000	48,534	1.87
Australia 3% 21/03/2047	115,750,000	48,506	1.87
Canada Housing Trust No.1 3.65% 15/06/2033	21,286,000	12,600	0.49
Citigroup US Steepener ETN (c)	5,309	30,966	1.19
Province of Ontario 5.85% 08/03/2033	36,446,000	24,797	0.95
Province of Quebec 3.25% 01/09/2032	22,172,000	12,453	0.48
US Treasury 2.25% 15/02/2052	39,382,000	22,347	0.86
US Treasury 2.875% 15/05/2052	34,578,300	22,503	0.87
US Treasury 3% 15/08/2052	33,405,100	22,302	0.86
High Yield Credit - 8.41% (9.34%)			
Aegea 6.75% 2029	1,100,000	789	0.03

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
AIA 3.2% 2040	2,600,000	1,566	0.06
Anglogold 3.375% 2028	3,400,000	2,341	0.09
Antofagasta 5.625% 2032	2,050,000	1,603	0.06
Ares Capital Corp	1,042,267	15,396	0.59
Ashmore Asian High Yield Bond Fund Acc	925,661	48,207	1.86
Aydem Yenilenebilir Enerji 7.75% 2027	1,200,000	795	0.03
Baillie Gifford High Yield Bond Fund C Acc ¹	8,623,232	32,432	1.25
Banco Do Brasil SA 6.25% 2030	2,000,000	1,564	0.06
Banco GNB Sudameris 7.5% 2031	1,500,000	964	0.04
Banco Mercantil De Norte 6.75% Perp	2,150,000	1,621	0.06
Bangkok Bank 5% 2025 Perp	1,050,000	782	0.03
Bank Rakyat Indonesia 3.95% 2024	3,200,000	2,475	0.10
Bharti Airtel 5.65% 2025 Perp	2,100,000	1,600	0.06
Blackrock Asian High Yield Bond Fund	10,315,052	53,387	2.06
Cimb Bank Bhd 2.125% 2027	2,200,000	1,547	0.06
CMI Energia 6.25% 2029	1,100,000	809	0.03
DP World 6% 01/10/2025 Perp	4,000,000	3,114	0.12
Energo - Pro 8.5% 2027	2,200,000	1,640	0.06
First Quantum Minerals 6.875% 2027 (144A)	2,200,000	1,688	0.07
Geely 4% 2024 Perp	2,185,000	1,642	0.06
GEMS Education 7.125% 2026	2,250,000	1,712	0.07
Globo Comunicacao e Participacoes 5.5% 2032	1,400,000	858	0.03
Greenko Energy 3.85% 2026	2,450,000	1,623	0.06
Grupo Aval 4.375% 2030	3,900,000	2,407	0.09
HDFC 3.7% Perp	1,150,000	783	0.03
Inkia Energy 5.875% 2027	1,150,000	860	0.03
Intl Container Terminal Services 4.75% 2030	1,130,000	857	0.03
Kionet 7.5% 2025	1,200,000	848	0.03
Liberty Costa Rica 10.875% 2031 (Reg S)	2,200,000	1,712	0.07
Limak Iskenderun 9.5% 2036	600,000	413	0.02
Lippo Karawaci 8.125% 2025	600,000	392	0.02
Liquid Telecommunications Financing 5.5% 2026	1,700,000	744	0.03
MAF Global Securities 6.375% 2026 Perp	2,100,000	1,601	0.06
Mashreqbank PSC 7.875% 2033	1,950,000	1,597	0.06
Meituan 3.05% 2030	2,750,000	1,713	0.07

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Minsur 4.5% 2031	3,500,000	2,419	0.09
NB Distressed Debt Investment Fund EL	3,884,662	1,558	0.06
NB Global Floating Rate Income Fund	484,367	389	0.02
NB Global Monthly Income Fund	1,302,967	959	0.04
Nemak 3.625% 2031	4,000,000	2,454	0.09
OCP 3.75% 2031	2,450,000	1,590	0.06
OTP Bank Nyrt. 8.75% 2033	1,000,000	787	0.03
Renew Power 4.5% 2028	2,400,000	1,609	0.06
Royal Capital BV 5% 2026 Perp	1,000,000	761	0.03
Shinhan Bank 4.375% 2032	2,300,000	1,664	0.06
Shriram Finance 4.4% 2024	1,050,000	806	0.03
Silknet 8.375% 2027	1,100,000	850	0.03
Sitios Latinoamerica 5.375% 2032	3,450,000	2,456	0.10
Tabreed 2.5% 2027	2,300,000	1,621	0.06
Total Play Telecom 7.5% 2025	1,200,000	670	0.03
Turkcell Iletisim Hizmetleri AS 5.8% 2028	1,100,000	766	0.03
Turkiye Sise ve Cam Fabrikalari A.S. 6.95% 2026	2,100,000	1,602	0.06
Unigel 8.75% 2026	1,250,000	315	0.01
Uzbek Industrial And Con 5.75% 2024	500,000	376	0.01
VTR Comunicaciones 5.125% 2028	1,850,000	758	0.03
Infrastructure - 7.94% (13.51%)			
3i Infrastructure	5,293,561	16,542	0.64
Aquila European Renewables Income	18,744,708	14,316	0.55
Brookfield Renewable	282,441	7,000	0.27
China Longyuan Power Group 'H'	5,510,000	4,463	0.17
China Yangtze Power	2,815,500	6,725	0.26
Consolidated Edison	63,658	4,523	0.17
EDP Renovaveis	545,562	8,561	0.33
Eversource Energy	75,861	4,229	0.16
Greencoat UK Wind	16,919,360	24,381	0.94
Hydro One	81,164	1,824	0.07
Iberdrola SA	351,125	3,601	0.14
Italgas S.p.A	548,529	2,532	0.10
Nexans	118,367	8,055	0.31

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
NextEra Energy	22,609	1,319	0.05
NKT A/S Fully Paid Rights Line	47,217	2,253	0.09
NKT Holding AS	188,868	9,012	0.35
Octopus Renewables Infrastructure	20,503,648	18,966	0.73
Orsted	154,619	11,522	0.44
Prysmian	381,674	12,286	0.47
Red Eléctrica Corporación	50,820	671	0.03
Renewables Infrastructure Group	17,874,413	20,520	0.79
RWE	53,858	1,842	0.07
Terna	1,103,258	7,375	0.28
US Solar Fund	22,554,291	12,064	0.47
Xinyi Energy	6,174,000	1,586	0.06
Insurance Linked - 5.04% (3.89%)			
Blue Capital Reinsurance Holdings Fund	615,658	0	0.00
Caelus Re V Limited 2018-1 C ²	9,000,000	1	0.00
Catahoula Re 2022-1 A (144A) ²	14,770,000	10,981	0.42
Catahoula Re 2022-1 B (144A) ²	7,030,000	5,354	0.21
Hestia Re 2022-1 A ²	23,920,000	16,081	0.62
Leadenhall UCITS ILS Fund	361,023	38,261	1.47
MetroCat 2023-1 Class A ²	7,000,000	5,391	0.21
Montoya 2022-2 Class A ²	7,000,000	5,867	0.23
Mystic Re IV 2022 A (144A) ²	9,500,000	7,392	0.28
Sanders Re 2019-1 B ²	14,000,000	1	0.00
Sanders Re III 2022-1 B ²	24,165,000	16,747	0.65
Ursa Re II 2022 AA (144A) ²	9,190,000	7,523	0.29
Ursa Re II 2022 C (144A) ²	16,960,000	14,112	0.54
Vitality Re XIV 2023 B (144A) ²	4,000,000	3,145	0.12
Investment Grade Credit - 6.12% (6.31%)			
Baillie Gifford Worldwide Global Strategic Bond Fund C Acc USD ¹	12,383,216	154,790	5.96
Corporacion Inmobiliaria 3.625% 2031	1,300,000	851	0.04
Star Energy 4.85% 2038	2,200,000	1,565	0.06
Temasek 5.375% 2039 (RegS)	1,800,000	1,580	0.06

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Listed Equities - 13.27% (16.31%)			
Baillie Gifford Global Alpha Growth Fund C Acc ¹	11,167,173	49,973	1.92
Baillie Gifford Global Income Growth Fund C Acc ¹	3,459,894	83,037	3.20
Baillie Gifford Long Term Global Growth Investment Fund C Acc ³	3,150,713	33,744	1.30
Barclays CSI 500 +5.5% ETN (c)	72,916	51,677	1.99
GS Strategic Dividend 23 ETN (c)	37,016,380	32,871	1.26
GS Strategic Dividend 24 ETN (c)	29,089,370	24,911	0.96
GS Strategic Dividend 25 ETN (c)	7,683,780	6,654	0.26
UBS CSI 500 NTR index + 4.25% ETN	864,538	61,725	2.38
Private Equity - 0.00% (0.00%)			
Eurovestech ²	1,356,949	14	0.00
Property - 4.70% (4.53%)			
American Tower Corp REIT	40,533	6,181	0.24
Ctp N.V.	1,295,780	13,210	0.51
First Industrial REIT	200,695	8,311	0.32
Impact Healthcare REIT	4,018,253	3,616	0.14
Life Science REIT Plc	12,639,428	8,570	0.33
LondonMetric Property	5,196,232	8,589	0.33
Prologis Inc REIT	170,457	16,435	0.63
Rexford Industrial Realty REIT	416,649	17,107	0.66
Segro Plc	2,100,539	15,053	0.58
Target Healthcare REIT Plc	4,333,023	3,107	0.12
Tritax Big Box REIT	6,655,560	8,313	0.32
Unite Group	547,361	4,754	0.18
Warehouses De Pauw	412,183	8,864	0.34
Structured Finance - 12.24% (8.75%)			
Accunia European CLO Fund	246,379	25,885	1.00
Amedeo Air Four Plus Limited	11,659,309	5,503	0.21
Doric Nimrod Air Two	4,064,836	3,983	0.15
DP Aircraft I	9,148,417	396	0.02
Fair Oaks Senior CLO Note ²	764,796	65,541	2.52
Galene Fund	389,932	63,906	2.46

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
HSBC Global Asset Backed High Yield Bond Fund	3,574,428	36,482	1.41
Plutus CLO Fund	1,125,362	103,213	3.97
TwentyFour Income Fund	13,138,133	13,020	0.50
Derivatives - 0.35% (0.15%)			
Forward currency contracts (see Table 1)		11,036	0.42
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		(1,831)	(0.07)
Portfolio of investments		2,348,128	90.42
Cash Equivalents - 6.47% (0.00%)			
UK T Bill 03/07/2023	23,800,000	23,791	0.91
UK T Bill 07/08/2023	35,200,000	35,019	1.35
UK T Bill 29/08/2023	14,100,000	13,981	0.54
UK T Bill 24/07/2023	28,100,000	28,008	1.08
UK T Bill 18/09/2023	68,000,000	67,233	2.59
Other Assets - 3.11% (8.06%)		80,730	3.11
Net assets		2,596,890	100.00

¹Baillie Gifford Investment Funds ICVC related party.

²This stock has been valued using a single broker quote.

³Baillie Gifford Investment Funds ICVC cross-holding.

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

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

Figures in brackets in the investment category headings refer to 31 December 2022.

Portfolio Statement as at 30 June 2023 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	12/07/23	GBP	78,440,686	EUR	89,276,562	1,788	0.07
Barclays	12/07/23	GBP	142,954,548	USD	180,404,000	1,068	0.04
Barclays	12/07/23	JPY	5,102,500,000	GBP	30,432,594	(2,614)	(0.10)
Barclays	26/07/23	GBP	99,471,079	EUR	114,236,094	1,327	0.05
Barclays	27/07/23	THB	1,770,000,000	GBP	41,652,155	(2,281)	(0.09)
Barclays	09/08/23	GBP	97,115,335	EUR	113,170,625	(181)	(0.01)
Barclays	09/08/23	JPY	6,824,687,500	GBP	39,331,658	(1,965)	(0.08)
Barclays	23/08/23	GBP	87,053,600	EUR	101,561,094	(318)	(0.01)
Barclays	23/08/23	GBP	217,128,843	USD	276,537,000	(338)	(0.01)
Barclays	23/08/23	JPY	7,131,851,502	GBP	39,462,451	(331)	(0.01)
Barclays	09/11/23	GBP	28,013,636	CNH	242,000,000	1,547	0.06
Citigroup	12/07/23	GBP	18,626,866	EUR	21,200,000	424	0.02
Citigroup	13/07/23	EUR	30,800,000	GBP	26,850,974	(405)	(0.02)
Citigroup	09/08/23	GBP	6,352,399	USD	7,997,875	63	0.00
Citigroup	21/09/23	GBP	26,496,616	CLP	27,400,000,000	(111)	0.00
Goldman Sachs	12/07/23	GBP	7,026,975	USD	8,867,813	52	0.00
Goldman Sachs	13/07/23	GBP	113,020,852	AUD	211,000,000	2,511	0.10
Goldman Sachs	26/07/23	GBP	19,158,763	USD	23,882,718	377	0.01
Goldman Sachs	09/08/23	GBP	39,639,320	USD	49,907,188	390	0.01
Goldman Sachs	23/08/23	GBP	50,340,087	USD	64,113,531	(78)	0.00
Goldman Sachs	12/10/23	GBP	41,846,876	TWD	1,566,000,000	2,010	0.08
HSBC	12/07/23	JPY	2,086,948,242	GBP	12,447,084	(1,069)	(0.04)
HSBC	13/07/23	EUR	31,400,000	GBP	27,374,045	(413)	(0.02)
HSBC	27/07/23	JPY	2,270,000,000	GBP	13,826,005	(1,421)	(0.05)
HSBC	09/08/23	JPY	322,664,795	GBP	1,859,564	(93)	0.00
JP Morgan Chase	13/07/23	GBP	125,278,355	CHF	141,490,000	718	0.03
JP Morgan Chase	26/07/23	JPY	6,981,250,000	GBP	40,920,919	(2,777)	(0.11)
JP Morgan Chase	27/07/23	BRL	97,000,000	GBP	15,139,218	595	0.02
JP Morgan Chase	27/07/23	GBP	27,591,038	USD	34,250,000	657	0.03
JP Morgan Chase	27/07/23	JPY	2,360,000,000	GBP	14,374,172	(1,478)	(0.06)
JP Morgan Chase	09/08/23	GBP	190,619,405	USD	239,996,000	1,878	0.07
JP Morgan Chase	28/09/23	BRL	90,000,000	GBP	14,365,293	81	0.00
Merrill Lynch	14/09/23	PLN	142,000,000	GBP	27,233,063	155	0.01
National Australia Bank	13/07/23	GBP	160,061,097	AUD	298,820,000	3,556	0.14
National Australia Bank	13/07/23	GBP	62,606,411	NZD	128,700,000	597	0.02

Portfolio Statement as at 30 June 2023 cont.

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Royal Bank of Canada	12/07/23	GBP	54,521,410	USD	68,804,250	407	0.02
Royal Bank of Canada	13/07/23	GBP	65,827,594	CAD	110,200,000	315	0.01
Royal Bank of Canada	09/08/23	GBP	34,232,639	USD	43,100,000	337	0.01
Royal Bank of Scotland	12/07/23	GBP	70,524,792	USD	89,000,000	527	0.02
Royal Bank of Scotland	26/07/23	GBP	248,675,985	USD	309,991,750	4,896	0.19
Royal Bank of Scotland	27/07/23	GBP	26,584,066	USD	33,000,000	633	0.02
Unrealised gains/(losses) on open forward currency contracts						11,036	0.42

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro Stoxx 50 Future September 2023	15/09/23	(798)	-	0.00
S&P 500 Emini Index Future September 2023	15/09/23	(283)	-	0.00
US Ultra Long (CBT) September 2023	20/09/23	1,227	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 30 June 2023 cont.

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays Bank Plc	JPY	19/06/30	19,019,384,265	0.431%	MUTAN Uncollaterised Overnight Call Rate	(436)	(0.02)
Barclays Bank Plc	JPY	20/06/30	50,480,615,735	0.44375%	MUTAN Uncollaterised Overnight Call Rate	(1,396)	(0.05)
Unrealised gains/(losses) on open interest rate swap contracts						(1,832)	(0.07)

Portfolio Statement as at 30 June 2023 cont.

Breakdown of portfolio of investments

	30 June 2023		31 December 2022	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds - Direct	927,372	35.71	578,680	19.34
Bonds - Indirect	699,457	26.93	922,162	30.83
Commodities - Indirect	115,423	4.44	112,323	3.76
Derivatives	9,204	0.35	4,488	0.15
Equities - Direct	206,168	7.94	404,262	13.51
Equities - Indirect	268,394	10.34	592,932	19.82
Property - Indirect	122,110	4.70	135,504	4.53
Portfolio of investments	2,348,128	90.42	2,750,351	91.94

Investments are categorised based on underlying asset class.

Fund Information

Fund and Share Information	30.06.23	31.12.22	31.12.21	31.12.20
Total net asset value of scheme property (£'000)	2,596,890	2,991,512	6,192,763	6,328,350
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
A Accumulation	184.96	187.24	225.68	208.48
A Income	154.18	157.06	191.60	178.27
B2 Accumulation	208.35	207.56	248.06	227.21
B Income	157.35	157.49	191.72	178.36
C Accumulation	239.55	237.99	282.87	257.56
C Income	219.84	218.92	266.62	247.98
Number of shares in issue				
A Accumulation	73,787	340,937	328,425	258,074
A Income	3,314	26,637	47,979	16,422
B2 Accumulation	301,719,777	376,530,890	777,325,972	971,029,674
B Income	90,210,129	117,545,649	228,603,138	247,972,514
C Accumulation	762,346,101	837,888,719	1,203,554,105	1,223,500,366
C Income	500	13,748,742	29,950,750	30,085,535
Annual Income Record	Period to 30.06.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)	Year to 31.12.20 (pence)
Income per share (financial period)				
A Accumulation	0.10	2.28	1.60	0.98
A Income	0.10	1.93	1.36	0.84
B2 Accumulation	0.85	3.85	3.77	2.88
B Income	0.75	2.97	2.95	2.28
C Accumulation	1.60	5.79	5.90	4.82
C Income	1.60	5.45	5.65	4.71

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 30.06.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)	Year to 31.12.20 (pence)
Highest (financial period)				
A Accumulation	199.3	226.3	226.5	209.7
A Income	167.6	192.1	193.4	179.7
B2 Accumulation	221.1	248.8	248.9	228.6
B Income	167.8	192.3	194.3	180.7
C Accumulation	253.7	283.7	283.8	259.1
C Income	233.4	267.4	271.3	252.3
Lowest (financial period)				
A Accumulation	186.5	181.3	204.1	169.8
A Income	156.8	153.7	174.5	145.9
B2 Accumulation	207.6	200.7	222.7	183.8
B Income	157.5	154.2	174.8	146.2
C Accumulation	238.7	229.9	252.8	207.3
C Income	219.7	215.0	243.4	203.6
Ongoing Charges Figures	30.06.23 (%)	31.12.22 (%)	31.12.21 (%)	31.12.20 (%)
Ongoing Charges Figures²				
A Accumulation	1.69 ⁵	1.68 ⁶	1.55 ³	1.60
A Income	1.69 ⁵	1.69 ⁶	1.54 ³	1.59
B2 Accumulation	0.84 ⁵	0.83 ⁶	0.71 ⁴	0.75
B Income	0.83 ⁵	0.83 ⁶	0.71 ⁴	0.75
C Accumulation	0.28 ⁵	0.28 ⁶	0.11	0.10
C Income	0.28 ⁵	0.28 ⁶	0.11	0.10

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.

³With effect from 1 July 2021, the annual management charge for Class A Shares was reduced from 1.50% to 1.40%. As at 31 December 2021 the ACD considered 1.51% to be a more indicative rate for the ongoing charges figure.

⁴With effect from 1 July 2021, the annual management charge for Class B Shares was reduced from 0.65% to 0.55%. As at 31 December 2021 the ACD considered 0.66% to be a more indicative rate for the ongoing charges figure.

⁵As at 30 June 2023, the operating charges includes 0.14% of indirect costs associated with holding closed-ended investment funds.

Fund Information cont.

⁶Changes to methodology in the Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022) were effective from 30 June 2022 and have resulted in increased ongoing charges figures for the Fund. Ongoing charges disclosures now include indirect fees associated with holding closed-ended investment funds. This does not necessarily mean that fund expenses have increased, rather that a new way of showing them has been introduced. As at 31 December 2022, the operating charges includes 0.13% of indirect costs associated with holding closed-ended investment funds.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(12,292)		(861,715)
Revenue	38,813		62,230	
Expenses	(2,624)		(6,503)	
Net revenue before taxation	36,189		55,727	
Taxation	(856)		(2,548)	
Net revenue after taxation		35,333		53,179
Total return before distributions		23,041		(808,536)
Distributions		(17,578)		(35,899)
Change in net assets attributable to shareholders from investment activities		5,463		(844,435)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,991,512		6,192,763
Amounts receivable on issue of shares	71,795		164,862	
Amounts payable on cancellation of shares	(488,442)		(1,317,969)	
		(416,647)		(1,153,107)
Dilution adjustment		1,800		3,220
Change in net assets attributable to shareholders from investment activities		5,463		(844,435)
Retained distributions on accumulation shares		14,762		26,311
Closing net assets attributable to shareholders		2,596,890		4,224,752

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2023

	30 June 2023 £'000	31 December 2022 £'000
Assets:		
Fixed assets:		
Investments	2,365,833	2,784,241
Current assets:		
Debtors	178,368	33,990
Cash and bank balances	56,042	239,378
Cash equivalents	168,032	-
Total assets	2,768,275	3,057,609
Liabilities:		
Investment liabilities	(17,705)	(33,890)
Creditors:		
Bank overdrafts	(3,545)	-
Distributions payable	(677)	(2,752)
Other creditors	(149,458)	(29,455)
Total liabilities	(171,385)	(66,097)
Net assets attributable to shareholders	2,596,890	2,991,512

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2022 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Long Term Global Growth Investment Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2023*



Baillie Gifford Long Term Global Growth Investment Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

Adoption of Net Zero Asset Managers initiative

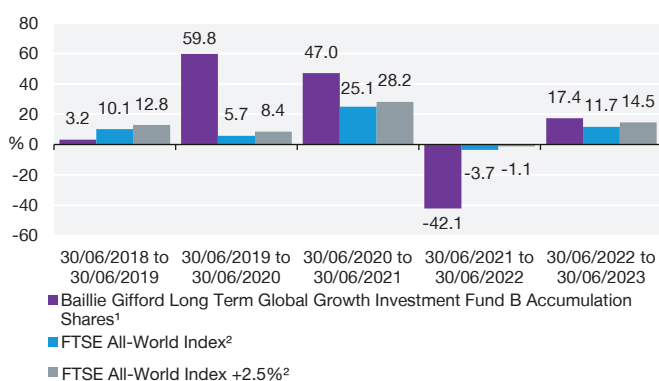
Baillie Gifford & Co, the Fund's Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager's commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

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

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

Investment Report

Past Performance



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

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the FTSE All-World Index (the 'Index') by at least 2.5% per annum (the 'target return') over rolling five-year periods. From 30 June 2023 the Index has been changed to the MSCI ACWI, the target return remains the same. For the six months to 30 June 2023 the return on B Accumulation Shares was 20.7%³ compared to the Index of 7.9%² and the target return of 9.2%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 10.5%³ compared to the Index of 9.4%² and the target return of 12.1%². It is disappointing that over this period the Fund has underperformed its target return although performance is ahead of the Index.

Market Environment

It appears counterintuitive that a higher cost of capital, spurred by elevated inflation and interest rate hikes, would be conducive to growth and, in turn, favour a portfolio like Baillie Gifford Long Term Global Growth Investment (LTGG). But year to date, we have begun to see some recovery in share prices as the market acknowledges the superior fundamentals and continued operational strength of our holdings. This was further bolstered by the perceived opportunity of continued technological advancements in Artificial Intelligence (AI), which features significantly across the portfolio.

At its core, LTGG's task is futureproofing. Investing with an eye on the next ten years, instead of the next quarter, necessitates adaptability, diligent capital allocation, and resilience from our holdings. Now that capital costs have increased, unruly companies have been required to pull back, while the disciplined outliers have been able to forge ahead and win share from those in retreat. This has been the clear theme emerging from our

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and FTSE, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 113. ³Source: Baillie Gifford & Co Limited, 10am dealing prices, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

interactions with several LTGG holdings, and we have been excited to see the strength of the green shoots across the portfolio.

We see an overlooked opportunity. Market participants continue to flutter like moths around the torchlight of the US Federal Reserve and are struggling to calibrate company prospects for 2024, let alone 2030 and beyond. The potential rewards for those able to adopt a genuinely long-term timeframe have rarely felt more attractive.

Performance

Reflecting on the last six months, among the top contributors to relative performance year to date were NVIDIA, Amazon and Tesla.

The surge in NVIDIA's share price was largely fuelled by the market's enthusiasm for applications around Artificial Intelligence (AI), particularly the likes of ChatGPT, which had been unveiled just a few months prior and saw what is believed to be the fastest rate of adoption of new technology in history. Despite this adjustment, NVIDIA continues to dominate the realm of accelerated computing, boasting an impressive structural opportunity and an unshakeable competitive edge. This was validated by the company announcing in May that it would be boosting production to meet surging demand, which would see second-quarter revenue increase by \$4 billion above original forecasts.

Despite slower reported growth, Amazon's share price year to date has been buoyed by the prospective tailwinds of developments in and increased adoption of AI. Amazon's dominance as a cloud provider (through AWS) cements the company as critical infrastructure supplier for AI development and deployment. This is complemented by a suite of generative AI services such as Amazon Bedrock and CodeWhisperer, that add further optionality to the upside of this company.

Tesla's share price enjoyed a robust six months, easing the stock market concerns that marked the end of 2022 (including vehicle price reduction, holiday factory closures, and Elon Musk's Twitter distractions). This more accurately reflects its impressive operational

performance. The impact of price cuts is now evident in increased deliveries, which have compelled competitors to follow suit, but without Tesla vehicles' substantial operating margin advantage. Additionally, the company's long-term investment in AI, especially in autonomous driving, has sparked investor enthusiasm.

Moderna, BioNTech and Meituan were among the top detractors to performance across the last six months.

Moderna's share price has continued to suffer year to date as a result of market concerns surrounding the company's potential beyond Covid-19 vaccines. The astonishingly rapid development of the Covid-19 vaccine validated the broadly applicable technology platform built by Moderna. With more than 30 treatments currently in active clinical trials and recent progress in its personalised cancer vaccine, the company is not resting on its laurels. While revenues from Covid-19 vaccines will now reduce, the company's balance sheet has strengthened significantly, and it sits on approximately \$16 billion of cash & investments, which will enable them to continue funding their pipeline.

Similarly, BioNTech's share price has been hit by the slowdown in Covid-19 vaccine revenues, which are forecast to reduce further. The pandemic, however, has left the company with over \$12 billion in cash, which will now be deployed to progress its expertise in immunology and more specifically to further its ambition of developing a personalised cancer vaccine. The company purchased UK artificial intelligence start-up, InstaDeep back in January of 2023 – a move designed to facilitate the integration of AI across all aspects of the business, including the drug discovery process.

Meituan is an online marketplace for the local service industry in China. It operates in more than 200 categories in 2,800 cities with dominant market shares in on-demand restaurant delivery, in-store dining, hotel booking and film ticketing. Revenues in 2022 grew north of 20% year-on-year, and this is despite continued lockdowns and restrictions across China. Simultaneously, the company significantly narrowed its operating losses. Despite this, the shares dropped approximately 30% year to date due to concerns around competition and uncertainty as to whether the regulatory cloud has lifted for this and the other tech platform businesses.

Investment Report cont.

Notable Transactions

During the first six months of the year, we made four new purchases and three complete sales. We purchased semiconductor company Advanced Micro Devices (AMD), cloud observability and data analytics platform Datadog, electric aircraft manufacturer Joby Aviation, as well as connected operations platform Samsara. We sold Carvana, Salesforce and Zoom in the same period. As we look ahead to the second half of the year, we see reason for optimism. The LTGG portfolio holdings demonstrate promising adaptability and resilience, positioning them to thrive, not despite the challenging macroeconomic conditions but because of them.

Baillie Gifford & Co, 12 July 2023.

Principal Holdings as at 30 June 2023

Investment	Percentage of total Fund
NVIDIA	8.11
Amazon.com	5.74
Tesla Inc	5.02
ASML	4.56
Dexcom Inc	4.11
Kering	3.75
Adyen N.V.	3.60
The Trade Desk	3.52
Intuitive Surgical	3.48
Moderna Inc	3.44

Material Portfolio Changes for the six months ended 30 June 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Advanced Micro Devices Inc	44,488	NVIDIA	50,704
Datadog	21,801	Tencent	38,387
Samsara	21,148	Salesforce.com	35,221
MercadoLibre	19,989	ASML	30,574
Moderna Inc	18,026	Netflix Inc	29,897
CATL 'A'	16,581	Tesla Inc	24,815
Joby Aviation Inc	10,487	Hermes International	18,225
Adyen N.V.	9,905	Zoom	17,193
Cloudflare Inc	9,787	Amazon.com	17,164
NVIDIA	2,566	Kering	14,812

Portfolio Statement as at 30 June 2023

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 2.03% (1.07%)			
MercadoLibre	47,372	44,105	2.03
Canada - 3.15% (2.21%)			
Shopify 'A'	1,348,231	68,507	3.15
China - 13.89% (21.35%)			
Alibaba Group Holding	3,895,340	31,747	1.46
Beigene Ltd	232,740	32,580	1.50
CATL 'A'	2,206,688	54,659	2.51
Meituan	5,028,450	61,676	2.84
NIO Inc ADR	2,696,876	20,555	0.95
Pinduoduo Inc ADR	1,297,214	70,526	3.25
Tencent	900,800	29,981	1.38
France - 6.59% (7.41%)			
Hermes International	36,154	61,741	2.84
Kering	187,689	81,434	3.75
Germany - 1.75% (3.17%)			
BioNTech ADR	448,944	38,088	1.75
India - 2.25% (2.68%)			
HDFC Limited	1,809,943	48,971	2.25
Netherlands - 8.16% (8.24%)			
Adyen N.V.	57,489	78,234	3.60
ASML	173,979	98,971	4.56
Singapore - 0.88% (1.01%)			
SEA Ltd ADR	419,860	19,164	0.88
South Korea - 2.04% (2.21%)			
Coupang	3,231,632	44,229	2.04

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sweden - 2.49% (1.58%)			
Spotify Technology SA	428,910	54,161	2.49
United States - 55.78% (48.03%)			
Advanced Micro Devices Inc	590,669	52,899	2.43
Affirm Holdings Inc Class A	617,027	7,435	0.34
Amazon.com	1,217,651	124,777	5.74
Atlassian Corp Plc	501,568	66,204	3.05
Cloudflare Inc	1,158,307	59,549	2.74
Datadog	308,590	23,877	1.10
Dexcom Inc	883,095	89,265	4.11
Ginkgo Bioworks Holdings Inc	7,002,013	10,189	0.47
Illumina	343,869	50,684	2.33
Intuitive Surgical	280,941	75,524	3.48
Joby Aviation Inc	2,977,402	24,028	1.11
Moderna Inc	781,670	74,702	3.44
Netflix Inc	189,239	65,538	3.02
NVIDIA	529,841	176,187	8.11
Roblox	1,185,653	37,574	1.73
Samsara	1,330,969	29,010	1.33
Tesla Inc	530,128	109,116	5.02
The Trade Desk	1,260,073	76,535	3.52
Workday Inc	331,995	58,970	2.71
Portfolio of investments		2,151,392	99.01
Net other assets - 0.99% (1.04%)		21,482	0.99
Net assets		2,172,874	100.00

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

Figures in brackets refer to 31 December 2022.

Fund Information

Fund and Share Information	30.06.23	31.12.22	31.12.21	31.12.20
Total net asset value of scheme property (£'000)	2,172,874	2,021,888	3,997,803	4,405,875
Synthetic Risk and Reward Indicator¹	7	7	6	6
Net asset value per share (pence)				
B Accumulation	951.00	780.68	1,294.52	1,251.69
B Income	951.67	781.22	1,295.41	1,252.55
C Accumulation	1,070.86	876.37	1,444.16	1,387.74
C Income	981.00	802.82	1,326.63	1,275.90
Number of shares in issue				
B Accumulation	67,426,686	83,287,256	95,721,300	116,611,091
B Income	4,774,429	5,079,247	3,780,811	4,215,516
C Accumulation	136,124,581	148,796,210	184,590,539	204,487,907
C Income	2,905,126	3,487,629	3,310,324	4,365,674
Annual Income Record	Period to 30.06.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)	Year to 31.12.20 (pence)
Income per share (financial period)				
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	2.44	1.25	1.61
C Income	n/a	2.23	1.15	1.49
Yearly Highest and Lowest Prices	Period to 30.06.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)	Year to 31.12.20 (pence)
Highest (financial period)				
B Accumulation	971.5	1,292	1,506	1,270
B Income	972.1	1,293	1,507	1,270
C Accumulation	1,094	1,441	1,679	1,407
C Income	1,002	1,324	1,543	1,295
Lowest (financial period)				
B Accumulation	787.1	747.5	1,132	573.8
B Income	787.6	748.0	1,133	574.2
C Accumulation	883.6	836.0	1,258	633.1
C Income	809.4	767.9	1,156	582.7

Fund Information cont.

Ongoing Charges Figures	30.06.23 (%)	31.12.22 (%)	31.12.21 (%)	31.12.20 (%)
Ongoing Charges Figures²				
B Accumulation	0.65	0.64	0.64	0.64
B Income	0.65	0.64	0.64	0.64
C Accumulation	0.03	0.02	0.02	0.02
C Income	0.03	0.02	0.02	0.02

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.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		417,971		(1,501,562)
Revenue	5,279		6,462	
Expenses	(2,469)		(3,064)	
Net revenue before taxation	2,810		3,398	
Taxation	(263)		(320)	
Net revenue after taxation		2,547		3,078
Total return before distributions		420,518		(1,498,484)
Distributions		(51)		20
Change in net assets attributable to shareholders from investment activities		420,467		(1,498,464)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,021,888		3,997,803
Amounts receivable on issue of shares	77,898		344,122	
Amounts payable on cancellation of shares	(347,735)		(323,832)	
		(269,837)		20,290
Dilution adjustment		356		679
Change in net assets attributable to shareholders from investment activities		420,467		(1,498,464)
Closing net assets attributable to shareholders		2,172,874		2,520,308

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2023

	30 June 2023 £'000	31 December 2022 £'000
Assets:		
Fixed assets:		
Investments	2,151,392	2,000,956
Current assets:		
Debtors	43,563	322
Cash and bank balances	42,066	22,191
Total assets	2,237,021	2,023,469
Liabilities:		
Creditors:		
Distributions payable	-	(78)
Other creditors	(64,147)	(1,503)
Total liabilities	(64,147)	(1,581)
Net assets attributable to shareholders	2,172,874	2,021,888

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the period ended 31 December 2022 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Multi Asset Growth Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2023*



Baillie Gifford Multi Asset Growth Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

Derivatives can magnify losses if 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.

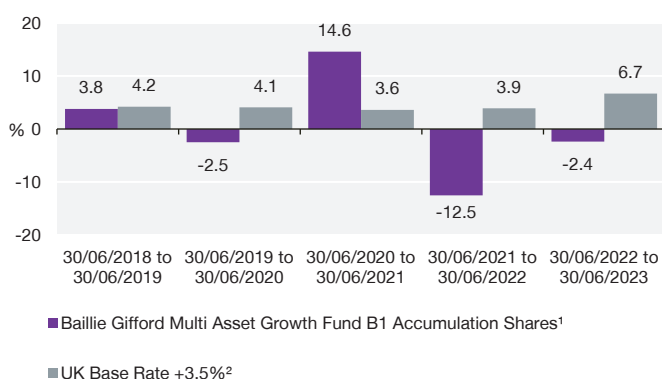
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B1 Accumulation Shares. Performance figures reflect the annual management charge of 0.50%. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the UK Base Rate by 3.5% per annum (the 'target return') over rolling five-year periods, with annualised volatility of returns over rolling five-year periods that is below 10%. For the six months to 30 June 2023 the return on B1 Accumulation Shares was -0.2%³ compared to the target return of 3.8%². We fully appreciate that this is tough whether you are a longstanding client or a newer investor in the Fund.

While periods of underperformance are inevitable given our style of investment, none of us enjoy these. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B1 Accumulation Shares was -0.2%³ compared to the target return of 4.5%². The annualised volatility over this period was 8.7%⁴. The Fund also aims to achieve a positive return over rolling three-year periods. The annualised three-year return on B1 Accumulation Shares was -0.7%³. It is disappointing

that over this period the Fund has underperformed its target return and three year positive return target. Returns have been impacted by recent, short-term weakness.

Market Environment

In recent months, markets have been oscillating between 'everything's going to be okay' and 'we're heading into a recession'. Our view remains that the most likely outcome is recessionary.

Monetary policy typically acts on the economy with a lag, the length of which is variable. The US Federal Reserve began raising policy rates in March 2022 and we are seeing clearer evidence of the impact of this tightening starting to come through now. This will likely see inflation and growth fall further, not least as the effects of the later interest rate increases continue to feed through.

On a more positive note, emerging markets are generally in a better place. Growth is stronger and early action on inflation gives policymakers more room for manoeuvre than their developed market counterparts.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Source: Revolution and Bank of England, total return. Please see disclaimer on page 113. ³Source: Baillie Gifford & Co Limited, 10am dealing prices, income accumulated. ⁴Source: Revolution, annualised volatility, calculated over five years to 30 June 2023. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

This is despite a more sluggish Chinese economy where consumer sentiment has remained weak following a long period of harsh lockdowns.

Performance

Bond yield movements and various market-specific developments have resulted in contrasting fortunes for the various asset classes held.

Our emerging market debt holdings performed well. Latin American economies led the way as markets continued to gain confidence in the credibility of their institutions and, while currencies have appreciated, yields also moved tighter.

Whilst the contribution to performance of developed market government bonds was positive over the six-month period, during the second quarter of 2023, the asset class detracted as US treasury yields increased slightly, indicating the market is pricing a 'higher-for-longer' interest rate environment.

It was a challenging period for our high yield credit allocation. The initial excitement of China's reopening has been subdued owing to low growth and investor sentiment. This was particularly true for our holding in Asian high yield debt funds, which have notable exposure to Chinese property companies.

We are also exercising patience with our position in the Japanese yen. The Bank of Japan is persisting with its ultra-easy monetary policy stance while other central banks continue to raise rates. This negatively impacted the yen over the last six months as inflation continues to soar.

More positively, our increased structured finance allocation performed strongly, delivering high yields and capital appreciation as the market recovered from the banking sector's worries of March and April. With yields still well above 10%, we believe there are more returns to be achieved here.

Notable Transactions

Our long-term return expectations continue to show potential ten-year returns near the top of their historical range for many asset classes. In the nearer term, we expect inflation and bond yields to take a decisive step down delivering good returns for duration-sensitive investments (those influenced most by interest rate changes), although those investments more sensitive to economic growth may struggle in this environment, particularly if it leads to a deeper recession.

Long-duration assets make up around one-third of the Fund and primarily comprise our investments in developed and emerging market government bonds, as well as some investment grade corporate credit.

During the period, we added investments in Canadian municipal bonds, providing attractively valued diversification to our existing US government bond positions. We also initiated an investment that will benefit from a change in one of the central policies of the Bank of Japan where we believe their commitment to yield curve control (a form of quantitative easing) will moderate in the face of higher inflation and policy tightening elsewhere.

Better value economic assets make up just less than half of the Fund. Here we have a diversified set of investments that we see as either high yielding, fundamentally cheap, or particularly resilient. These include structured finance, which we have recently added to, where we continue to earn attractive risk-adjusted yields; certain commodities such as the recent purchase of copper, whose market prices are below the marginal cost of production; and property, where we see strong demand and rental growth.

Finally, diversifying assets make up the remainder of the portfolio. These include absolute return funds, the long Japanese yen investment and cash.

Investment Report cont.

Looking forward, we believe the portfolio is well positioned to be robust against the possible near-term economic outcomes while also being well-set to deliver attractive returns in the medium-term as a broad range of diversified investments deliver on their potential.

Baillie Gifford & Co, 12 July 2023

Principal Holdings as at 30 June 2023

Investment	Percentage of total Fund
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	11.25
Baillie Gifford Worldwide Global Strategic Bond Fund C Acc USD ¹	6.46
Plutus CLO Fund	4.14
Fair Oaks Senior CLO Note	3.49
UBS CSI 500 NTR index + 4.25% ETN	3.37
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD ¹	2.81
Baillie Gifford Global Income Growth Fund C Acc ¹	2.43
Blackrock Asian High Yield Bond Fund	2.40
Barclays CSI 500 +5.5% ETN (c)	2.22
Australia 3% 21/03/2047	1.90

¹Baillie Gifford Investment Funds ICVC related party.

Material Portfolio Changes for the six months ended 30 June 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Barclays CSI 500 +5.5% ETN (c)	24,495	Baillie Gifford Investment Grade Long Bond Fund C Acc ¹	23,550
GS Strategic Dividend 23 ETN (c)	17,261	Citigroup Volatility Carry ETN	22,699
Citigroup US Steepener ETN (c)	15,958	Baillie Gifford Emerging Markets Bond Fund C Acc ¹	18,366
Baillie Gifford Worldwide Global Strategic Bond Fund C Acc USD ¹	14,888	GS Strategic Dividend Fund - I-23	17,245
GS Strategic Dividend 24 ETN (c)	12,519	GS Strategic Dividend Fund - I-22	16,526
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	11,971	Plutus CLO Fund	15,832
Accunia European CLO Fund	10,184	GS Strategic Dividend Fund - I-24	12,557
WisdomTree Copper ETC (c)	9,327	Aspect Core UCITS Fund C GBP	11,978
Province of Ontario 5.85% 08/03/2033	9,244	US Treasury 1.875% 15/11/2051	11,946
HSBC Global Asset Backed High Yield Bond Fund	8,380	US Treasury 2% 15/08/2051	11,901

¹Baillie Gifford Investment Funds ICVC related party.

²Baillie Gifford Investment Funds ICVC cross-holding.

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

Portfolio Statement as at 30 June 2023

Stock description	Holding	Market value £'000	% of total net assets
Absolute Return - 3.15% (4.32%)			
Aspect Core UCITS Fund C GBP	113,639	15,421	1.69
BAML Commodity Carry ETN	13,016,000	13,309	1.46
Commodities - 4.75% (3.89%)			
Lynas Corporation	3,110,817	11,141	1.22
MP Materials	330,161	5,939	0.65
WisdomTree Aluminium ETC (c)	7,492,620	17,068	1.87
WisdomTree Copper ETC (c)	350,276	9,191	1.01
Emerging Market Bonds Hard Currency - 3.92% (3.52%)			
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD ¹	3,303,253	25,642	2.81
Ukraine 1.258% 31/05/2041 (USD)	32,872,000	10,084	1.11
Emerging Market Bonds Local Currency - 11.25% (8.82%)			
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	51,555,731	102,596	11.25
Government Bonds - 9.94% (8.35%)			
Australia 1.75% 21/06/2051	56,238,000	17,120	1.88
Australia 3% 21/03/2047	41,316,000	17,314	1.90
Canada Housing Trust No.1 3.65% 15/06/2033	7,800,000	4,617	0.51
Citigroup US Steepener ETN (c)	1,570	9,157	1.00
Province of Ontario 5.85% 08/03/2033	13,500,000	9,185	1.01
Province of Quebec 3.25% 01/09/2032	8,200,000	4,605	0.50
US Treasury 2.25% 15/02/2052	16,975,200	9,632	1.06
US Treasury 2.875% 15/05/2052	14,598,400	9,501	1.04
US Treasury 3% 15/08/2052	14,213,000	9,489	1.04
High Yield Credit - 9.46% (10.63%)			
Adient 7% 2028 (144A)	292,000	232	0.03
Aegea 6.75% 2029	400,000	287	0.03
Aggreko 6.125% 2026 (144A)	370,000	274	0.03
AIA 3.2% 2040	1,000,000	602	0.07

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Alteryx 8.75% 2028 (144A)	150,000	116	0.01
Altice Financing 5% 2028 (144A)	200,000	126	0.01
Altice France Hdg 8.125% 2027 (144A)	200,000	136	0.01
ANGI Homeservices 3.875% 2028 (144A)	521,000	334	0.04
Anglogold 3.375% 2028	1,300,000	895	0.10
Antofagasta 5.625% 2032	800,000	625	0.07
APX Gp Holdings 5.75% 2029 (144A)	140,000	96	0.01
APX Gp Holdings 6.75% 2027 (144A)	472,000	364	0.04
Ardagh Packaging 4.125% 2026 (144A)	573,000	420	0.05
Ashmore Asian High Yield Bond Fund Acc	319,565	16,642	1.82
At Home Group 4.875% 2028 (144A)	170,000	67	0.01
Aydem Yenilenebilir Enerji 7.75% 2027	400,000	265	0.03
Banco Do Brasil SA 6.25% 2030	800,000	625	0.07
Banco GNB Sudameris 7.5% 2031	650,000	418	0.05
Banco Mercantil De Norte 6.75% Perp	800,000	603	0.07
Bangkok Bank 5% 2025 Perp	450,000	335	0.04
Bank Rakyat Indonesia 3.95% 2024	1,300,000	1,005	0.11
Bausch Health Companies 11% 2028 (144A)	280,000	156	0.02
Bharti Airtel 5.65% 2025 Perp	800,000	610	0.07
Blackrock Asian High Yield Bond Fund	4,231,012	21,898	2.40
Burford Capital 9.25% 2031 (144A)	300,000	235	0.03
Cano Health 6.25% 2028 (144A)	178,000	88	0.01
Canpack 3.125% 2025 (144A)	390,000	281	0.03
Catalent 5% 2027 (144A)	250,000	180	0.02
CCO Holdings 4.5% 2030 (144A)	605,000	396	0.04
CCO Holdings 6.375% 2029 (144A)	220,000	163	0.02
Chart Industries 7.5% 2030 (144A)	245,000	197	0.02
Chart Industries 9.5% 2031 (144A)	269,000	225	0.02
Cheplapharm 5.5% 2028 (144A)	240,000	171	0.02
Cimb Bank Bhd 2.125% 2027	900,000	633	0.07
Cimpress 7% 2026 (144A)	380,000	271	0.03
CMI Energia 6.25% 2029	400,000	294	0.03
Cogent Communications Holdings 3.5% 2026 (144A)	278,000	203	0.02
Coinbase 0.5% 2026 Convertible	226,000	134	0.01
Coinbase 3.375% 2028 (144A)	305,000	160	0.02

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
CommScope 5% 2027 (144A)	210,000	115	0.01
CommScope 6% 2026 (144A)	300,000	220	0.02
Compass Minerals International 6.75% 2027 (144A)	282,000	214	0.02
CrowdStrike 3% 2029	169,000	115	0.01
Cushman & Wakefield 6.75% 2028 (144A)	163,000	116	0.01
Dana 4.25% 2030	199,000	130	0.01
Darling Ingredients 6% 2030 (144A)	450,000	346	0.04
DP World 6% 01/10/2025 Perp	1,600,000	1,246	0.14
Elastic 4.125% 2029 (144A)	416,000	282	0.03
Energio - Pro 8.5% 2027	900,000	671	0.07
First Quantum Minerals 6.875% 2026 (144A)	200,000	155	0.02
First Quantum Minerals 6.875% 2027 (144A)	800,000	614	0.07
FMG Resources 6.125% 2032 (144A)	370,000	277	0.03
Frontier Communications 5.875% 2027 (144A)	527,000	380	0.04
FTAI Aviation 9.75% 2027 (144A)	273,000	222	0.02
FTAI Infrastructure 10.5% 2027 (144A)	200,000	157	0.02
Geely 4% 2024 Perp	815,000	613	0.07
GEMS Education 7.125% 2026	950,000	723	0.08
Globo Comunicacao e Participacoes 5.5% 2032	550,000	337	0.04
GoDaddy 3.5% 2029 (144A)	518,000	349	0.04
Greenko Energy 3.85% 2026	980,000	649	0.07
Grifols 4.75% 2028 (144A)	350,000	239	0.03
Grupo Aval 4.375% 2030	1,450,000	895	0.10
HDFC 3.7% Perp	450,000	307	0.03
Hilton Grand Vacations 4.875% 2031 (144A)	510,000	336	0.04
Hudbay Minerals 4.5% 2026 (144A)	160,000	117	0.01
IHS Hdg 5.625% 2026	1,345,000	921	0.10
Iliad 6.5% 2026 (144A)	438,000	325	0.04
Inkia Energy 5.875% 2027	450,000	337	0.04
Intl Container Terminal Services 4.75% 2030	400,000	303	0.03
IQVIA 5% 2026 (144A)	400,000	304	0.03
James Hardie 5% 2028 (144A)	506,000	373	0.04
JB Poindexter 7.125% 2026 (144A)	150,000	115	0.01
Kionet 7.5% 2025	500,000	353	0.04
LABL 6.75% 2026 (144A)	437,000	338	0.04

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Level 3 10.5% 2030 (RegS)	133,000	106	0.01
Liberty Costa Rica 10.875% 2031 (Reg S)	1,230,000	957	0.10
Liberty Puerto Rico 6.75% 2027 (144A)	200,000	147	0.02
Limak Iskenderun 9.5% 2036	200,000	138	0.02
Lippo Karawaci 8.125% 2025	250,000	163	0.02
Liquid Telecommunications Financing 5.5% 2026	650,000	285	0.03
Live Nation 4.75% 2027 (144A)	459,000	337	0.04
Live Nation Entertainment 6.5% 2027 (144A)	165,000	130	0.01
MAF Global Securities 6.375% 2026 Perp	800,000	610	0.07
Marks and Spencer 7.125% 2037 (144A)	395,000	293	0.03
Mashreqbank PSC 7.875% 2033	800,000	655	0.07
Masonite 5.375% 2028 (144A)	512,000	384	0.04
Match.com 5% 2027 144A	529,000	386	0.04
Match.com 5.625% 2029 144A	163,000	120	0.01
Meituan 3.05% 2030	1,000,000	623	0.07
Millicom 6.25% 2029	360,000	229	0.03
Minsur 4.5% 2031	1,300,000	899	0.10
Nemak 3.625% 2031	1,550,000	951	0.10
Neptune 6.625% 2025	600,000	471	0.05
OCP 3.75% 2031	1,050,000	681	0.07
Open Text 3.875% 2028 (144A)	340,000	236	0.03
OTP Bank Nyrt. 8.75% 2033	335,000	264	0.03
Paysafe Finance 4% 2029 (144A)	340,000	210	0.02
Perrigo 4.9% 2044	525,000	319	0.04
Phoenix Life 5.625% 2025 Perp	200,000	138	0.02
Popular Inc 7.25% 2028	300,000	235	0.03
QVC Inc 4.375% 2028	220,000	99	0.01
Rakuten 10.25% 2024 (144A)	200,000	156	0.02
ReNew Energy Global 4.5% 2027	200,000	129	0.01
Renew Power 4.5% 2028	900,000	603	0.07
Royal Capital BV 5% 2026 Perp	400,000	304	0.03
Sealed Air 6.125% 2028 (144A)	142,000	111	0.01
Sealed Air 6.875% 2033 (144A)	160,000	131	0.01
Shinhan Bank 4.375% 2032	1,000,000	723	0.08
Shriram Finance 4.4% 2024	400,000	307	0.03

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Silknet 8.375% 2027	500,000	386	0.04
Sirius XM Radio 4.125% 2030 (144A)	671,000	431	0.05
Sitios Latinoamerica 5.375% 2032	1,250,000	890	0.10
Six Flags Entertainment 7.25% 2031 (144A)	200,000	153	0.02
SmileDirectClub 0% 2026 Convertible (144A)	265,000	16	0.00
Solenis 9.75% 2028 (144A)	286,000	219	0.02
SPCM 3.125% 2027 (144A)	581,000	410	0.05
StoneCo 3.95% 2028	300,000	183	0.02
Sweihan 3.625% 2049	1,000,000	617	0.07
Tabreed 2.5% 2027	850,000	599	0.07
Target Hospitality 9.5% 2024 (144A)	346,000	273	0.03
Taseko Mines 7% 2026 (144A)	498,000	357	0.04
Telecom Italia 5.303% 2024 (144A)	200,000	153	0.02
Thyssenkrupp Elevator 5.25% 2027 (144A)	410,000	298	0.03
Total Play Telecom 7.5% 2025	795,000	444	0.05
Townsquare Media 6.875% 2026 (144A)	220,000	165	0.02
Turkcell Iletisim Hizmetleri AS 5.8% 2028	450,000	313	0.03
Turkiye Sise ve Cam Fabrikalari A.S. 6.95% 2026	800,000	610	0.07
Unicredit 7.296% 2034	410,000	304	0.03
Unigel 8.75% 2026	650,000	164	0.02
Uzbek Industrial And Con 5.75% 2024	200,000	151	0.02
Venture Global Calcasieu 3.875% 2033 (144A)	260,000	167	0.02
Venture Global Delta LNG 4.125% 2031 (144A)	158,000	107	0.01
Venture Global Delta LNG 8.375% 2031 (144A)	228,000	181	0.02
Verra Mobility 5.5% 2029 (144A)	456,000	331	0.04
Viking Ocean Cruises 5.625% 2029 (144A)	300,000	216	0.02
Virgin Media Hdgs 4.75% 2031 (144A)	340,000	222	0.02
VistaJet 7.875% 2027 (144A)	300,000	212	0.02
Vital Energy 10.125% 2028	349,000	269	0.03
VTR Comunicaciones 5.125% 2028	950,000	389	0.04
ZF NA Capital 4.75% 2025 (144A)	250,000	192	0.02
ZF NA Capital 6.875% 2028 (144A)	250,000	199	0.02
Ziggo 4.875% 2030 (144A)	200,000	131	0.01

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Infrastructure - 7.17% (13.27%)			
3i Infrastructure	1,387,400	4,336	0.47
Brookfield Renewable	183,946	4,559	0.50
China Longyuan Power Group 'H'	2,541,000	2,058	0.23
China Yangtze Power	368,900	881	0.10
Consolidated Edison	20,096	1,428	0.16
EDP Renovaveis	423,210	6,641	0.73
Eversource Energy	32,878	1,833	0.20
Greencoat UK Wind	3,379,931	4,871	0.53
Hydro One	69,445	1,560	0.17
Iberdrola SA	253,822	2,603	0.28
Italgas S.p.A	158,990	734	0.08
Nexans	46,765	3,182	0.35
NextEra Energy	10,547	615	0.07
NKT A/S Fully Paid Rights Line	4,587	219	0.02
NKT Holding AS	18,348	875	0.10
Octopus Renewables Infrastructure	7,315,245	6,767	0.74
Orsted	59,743	4,452	0.49
Prysmian	246,174	7,924	0.87
Red Eléctrica Corporación	93,316	1,232	0.13
Renewables Infrastructure Group	3,867,777	4,440	0.49
Terna	405,528	2,711	0.30
Xinyi Energy	5,770,000	1,483	0.16
Investment Grade Credit - 6.71% (6.38%)			
Baillie Gifford Worldwide Global Strategic Bond Fund C Acc USD ¹	4,709,773	58,872	6.46
Calumet Specialty Products 8.125% 2027 (144A)	290,000	218	0.02
Corporacion Inmobiliaria 3.625% 2031	500,000	328	0.04
Nielsen 9.29% 2029 (144A)	335,000	242	0.03
Star Energy 4.85% 2038	900,000	640	0.07
Temasek 5.375% 2039 (RegS)	550,000	483	0.05
United Rentals 6% 2029 (144A)	287,000	225	0.02
Uniti Gp 10.5% 2028 (144A)	220,000	172	0.02

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Listed Equities - 17.04% (17.50%)			
Baillie Gifford American Fund C Acc ¹	930,428	12,570	1.38
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	1,702,694	10,306	1.13
Baillie Gifford European Fund C Acc ¹	343,404	10,405	1.14
Baillie Gifford Global Income Growth Fund C Acc ¹	921,673	22,120	2.43
Baillie Gifford UK Equity Alpha Fund C Acc ¹	1,430,984	10,642	1.17
Baillie Gifford Worldwide Japanese Fund C Acc GBP ¹	507,543	10,301	1.13
Barclays CSI 500 +5.5% ETN (c)	28,621	20,284	2.22
GS Strategic Dividend 23 ETN (c)	15,803,570	14,034	1.54
GS Strategic Dividend 24 ETN (c)	13,513,160	11,572	1.27
GS Strategic Dividend 25 ETN (c)	2,774,870	2,403	0.26
UBS CSI 500 NTR index + 4.25% ETN	431,094	30,779	3.37
Property - 5.09% (4.76%)			
American Tower Corp REIT	17,425	2,657	0.29
Ctp N.V.	556,455	5,673	0.62
First Industrial REIT	26,773	1,109	0.12
LondonMetric Property	2,179,196	3,602	0.39
Prologis Inc REIT	82,063	7,912	0.87
Rexford Industrial Realty REIT	196,995	8,088	0.89
Segro Plc	1,203,616	8,625	0.94
Target Healthcare REIT Plc	4,175,122	2,994	0.33
Unite Group	229,844	1,996	0.22
Warehouses De Pauw	176,882	3,804	0.42
Structured Finance - 11.77% (8.65%)			
Accunia European CLO Fund	96,852	10,176	1.11
Fair Oaks Senior CLO Note ²	371,372	31,825	3.49
Galene Fund	65,118	10,672	1.17
HSBC Global Asset Backed High Yield Bond Fund	1,658,854	16,931	1.86
Plutus CLO Fund	411,586	37,749	4.14
Derivatives - 0.42% (0.24%)			
Forward currency contracts (see Table 1)		4,430	0.49

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Futures contracts (see Table 2)		-	0.00
Interest Rate Swap Contracts (see Table 3)		(632)	(0.07)
Portfolio of investments		826,860	90.67
Cash Equivalents - 6.84% (0.00%)			
UK T Bill 03/07/2023	5,800,000	5,798	0.64
UK T Bill 07/08/2023	12,000,000	11,938	1.31
UK T Bill 29/08/2023	4,800,000	4,760	0.52
UK T Bill 24/07/2023	9,600,000	9,569	1.05
UK T Bill 18/09/2023	23,200,000	22,938	2.51
UK T Bill 11/12/2023	7,600,000	7,414	0.81
Other Assets - 2.49% (9.67%)		22,683	2.49
Net assets		911,960	100.00

¹Baillie Gifford Investment Funds ICVC related party.

²This stock has been valued using a single broker quote.

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

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

Figures in brackets in the investment category headings refer to 31 December 2022.

Portfolio Statement as at 30 June 2023 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	12/07/23	GBP	20,886,550	USD	26,360,000	155	0.02
Barclays	26/07/23	GBP	10,967,586	USD	13,681,125	209	0.02
Barclays	27/07/23	THB	605,000,000	GBP	14,237,036	(779)	(0.09)
Barclays	09/08/23	GBP	95,319,567	USD	119,998,375	948	0.10
Barclays	09/11/23	GBP	9,955,259	CNH	86,000,000	550	0.06
Citigroup	13/07/23	EUR	10,700,000	GBP	9,328,025	(141)	(0.02)
Citigroup	23/08/23	GBP	67,772,928	USD	86,296,250	(90)	(0.01)
Citigroup	21/09/23	GBP	9,186,783	CLP	9,500,000,000	(38)	0.00
Deutsche Bank	12/07/23	GBP	7,331,201	EUR	8,373,066	142	0.02
Goldman Sachs	13/07/23	GBP	10,015,349	AUD	18,700,000	221	0.02
Goldman Sachs	26/07/23	GBP	12,597,858	USD	15,714,750	240	0.03
Goldman Sachs	23/08/23	GBP	26,288,085	USD	33,473,000	(35)	0.00
Goldman Sachs	12/10/23	GBP	14,697,237	TWD	550,000,000	706	0.08
HSBC	12/07/23	GBP	27,605,339	EUR	31,528,438	535	0.06
HSBC	13/07/23	EUR	10,900,000	GBP	9,502,381	(143)	(0.02)
HSBC	27/07/23	JPY	726,000,000	GBP	4,421,909	(455)	(0.05)
HSBC	09/08/23	GBP	41,641,435	EUR	48,514,199	(68)	(0.01)
JP Morgan Chase	12/07/23	JPY	2,262,556,641	GBP	13,503,182	(1,168)	(0.13)
JP Morgan Chase	13/07/23	GBP	47,007,052	CHF	53,090,000	269	0.03
JP Morgan Chase	26/07/23	JPY	1,755,500,000	GBP	10,289,944	(698)	(0.08)
JP Morgan Chase	27/07/23	BRL	39,000,000	GBP	6,086,902	239	0.03
JP Morgan Chase	27/07/23	GBP	9,385,336	USD	11,650,000	224	0.02
JP Morgan Chase	27/07/23	JPY	950,000,000	GBP	5,786,245	(595)	(0.06)
JP Morgan Chase	09/08/23	JPY	2,176,164,551	GBP	12,537,056	(622)	(0.07)
JP Morgan Chase	23/08/23	JPY	3,031,666,626	GBP	16,756,164	(122)	(0.01)
JP Morgan Chase	28/09/23	BRL	29,000,000	GBP	4,628,817	26	0.00
Merrill Lynch	26/07/23	GBP	42,249,172	EUR	48,514,199	569	0.06
Merrill Lynch	23/08/23	GBP	41,170,480	EUR	48,024,487	(144)	(0.02)
Merrill Lynch	14/09/23	PLN	49,300,000	GBP	9,454,859	54	0.01
National Australia Bank	13/07/23	GBP	90,004,246	AUD	168,050,000	1,989	0.22
National Australia Bank	13/07/23	GBP	20,381,865	NZD	41,899,000	194	0.02
Royal Bank of Canada	13/07/23	GBP	23,756,474	CAD	39,770,000	114	0.01
Royal Bank of Canada	26/07/23	GBP	60,035,182	USD	74,888,750	1,142	0.13
Royal Bank of Scotland	26/07/23	GBP	12,597,057	USD	15,713,750	240	0.03
Royal Bank of Scotland	27/07/23	GBP	9,506,177	USD	11,800,000	227	0.03

Portfolio Statement as at 30 June 2023 cont.

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Royal Bank of Scotland	12/07/23	GBP	72,452,205	USD	91,438,750	536	0.06
Unrealised gains/(losses) on open forward currency contracts						4,430	0.49

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro Stoxx 50 Future September 2023	15/09/23	(631)	-	0.00
S&P 500 Emini Index Future September 2023	15/09/23	(258)	-	0.00
US Ultra Long (CBT) September 2023	20/09/23	277	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 30 June 2023 cont.

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays Bank Plc	JPY	19/06/30	6,567,844,926	0.431%	MUTAN Uncollaterised Overnight Call Rate	(150)	(0.02)
Barclays Bank Plc	JPY	20/06/30	17,432,155,074	0.44375%	MUTAN Uncollaterised Overnight Call Rate	(482)	(0.05)
Unrealised gains/(losses) on open interest rate swap contracts						(632)	(0.07)

Portfolio Statement as at 30 June 2023 cont.

Breakdown of portfolio of investments

	30 June 2023		31 December 2022	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds - Direct	179,166	19.65	227,151	19.19
Bonds - Indirect	307,204	33.40	345,497	29.17
Commodities - Indirect	56,648	6.21	46,031	3.89
Derivatives	3,798	0.42	2,814	0.24
Equities - Direct	65,584	7.17	157,101	13.27
Equities - Indirect	170,657	18.73	234,371	19.80
Property - Indirect	43,803	5.09	56,390	4.76
Portfolio of investments	826,860	90.67	1,069,355	90.33

Investments are categorised based on underlying asset class.

Fund Information

Fund and Share Information	30.06.23	31.12.22	31.12.21	31.12.20
Total net asset value of scheme property (£'000)	911,960	1,183,798	2,485,394	2,290,724
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
B1 Accumulation	114.22	114.68	138.93	128.80
B Income	102.20	103.01	126.88	119.45
C Accumulation	119.16	119.35	143.87	132.71
C Income	103.85	104.55	128.82	121.25
J Accumulation	115.72	116.11	140.45	130.01
J Income	101.92	102.58	126.37	118.95
P Accumulation	115.69	116.07	140.40	129.97
Number of shares in issue				
B1 Accumulation	251,776,106	376,382,478	682,745,694	648,941,227
B Income	70,595,026	81,818,730	228,991,652	233,546,554
C Accumulation	457,375,247	504,313,985	731,162,677	712,056,524
C Income	1,000	22,600,786	48,130,381	25,059,108
J Accumulation	664,111	636,227	636,926	44,754
J Income	13,187	32,935	77,708	35,924
P Accumulation	5,575,823	35,819,961	35,134,320	32,158,948
Annual Income Record	Period to 30.06.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)	Year to 31.12.20 (pence)
Income per share (financial period)				
B1 Accumulation	0.40	1.92	2.10	1.69
B Income	0.40	1.74	1.95	1.59
C Accumulation	0.55	2.62	2.85	2.36
C Income	0.55	2.34	2.59	2.19
J Accumulation ²	0.35	2.12	2.31	1.41
J Income ²	0.35	1.90	2.11	1.30
P Accumulation	0.35	2.12	2.31	1.90

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 30.06.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)	Year to 31.12.20 (pence)
Highest (financial period)				
B1 Accumulation	121.8	139.8	139.7	129.6
B Income	109.4	127.7	128.8	121.1
C Accumulation	126.8	144.8	144.6	133.5
C Income	111.1	129.7	131.2	123.4
J Accumulation	123.4	141.4	141.2	130.8
J Income	109.0	127.2	128.6	120.6
P Accumulation	123.3	141.3	141.1	130.8
Lowest (financial period)				
B1 Accumulation	113.8	110.2	126.4	102.8
B Income	102.3	100.0	117.2	96.63
C Accumulation	118.8	114.6	130.4	105.5
C Income	104.0	101.8	119.1	98.17
J Accumulation	115.3	111.6	127.6	107.0
J Income	101.9	99.92	116.8	99.00
P Accumulation	115.3	111.5	127.6	103.6
Ongoing Charges Figures	30.06.23 (%)	31.12.22 (%)	31.12.21 (%)	31.12.20 (%)
Ongoing Charges Figures³				
B1 Accumulation	0.70 ⁴	0.71 ⁵	0.59	0.58
B Income	0.70 ⁴	0.71 ⁵	0.59	0.58
C Accumulation	0.20 ⁴	0.21 ⁵	0.09	0.08
C Income	0.20 ⁴	0.21 ⁵	0.09	0.08
J Accumulation ²	0.55 ⁴	0.56 ⁵	0.44	0.43
J Income ²	0.55 ⁴	0.56 ⁵	0.44	0.44
P Accumulation	0.55 ⁴	0.56 ⁵	0.44	0.43

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.

²Class J Shares were launched on 30 March 2020.

³The 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.

⁴As at 30 June 2023, the ongoing charges figure includes 0.06% of indirect fees associated with holding closed-ended investment funds.

Fund Information cont.

⁵Changes to methodology in the Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022) were effective from 30 June 2022 and have resulted in increased ongoing charges figures. Ongoing charges disclosures now include indirect fees associated with holding closed-ended investment funds. This does not necessarily mean that fund expenses have increased, rather that a new way of showing them has been introduced. As at 31 December 2022, the ongoing charges figure includes 0.07% of indirect fees associated with holding closed-ended investment funds. You should be aware that past performance is not a guide to future performance.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(7,483)		(394,116)
Revenue	12,521		26,680	
Expenses	(1,230)		(3,172)	
Net revenue before taxation	11,291		23,508	
Taxation	(273)		(1,283)	
Net revenue after taxation		11,018		22,225
Total return before distributions		3,535		(371,891)
Distributions		(4,675)		(13,634)
Change in net assets attributable to shareholders from investment activities		(1,140)		(385,525)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,183,798		2,485,394
Amounts receivable on issue of shares	31,919		54,222	
Amounts payable on cancellation of shares	(307,029)		(302,520)	
		(275,110)		(248,298)
Dilution adjustment		867		621
Change in net assets attributable to shareholders from investment activities		(1,140)		(385,525)
Retained distributions on accumulation shares		3,545		10,421
Closing net assets attributable to shareholders		911,960		1,862,613

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2023

	30 June 2023 £'000	31 December 2022 £'000
Assets:		
Fixed assets:		
Investments	832,591	1,083,242
Current assets:		
Debtors	9,512	21,529
Cash and bank balances	23,049	110,525
Cash equivalents	62,417	-
Total assets	927,569	1,215,296
Liabilities:		
Investment liabilities	(5,731)	(13,887)
Creditors:		
Bank overdrafts	(1,732)	-
Distributions payable	(282)	(1,188)
Other creditors	(7,864)	(16,423)
Total liabilities	(15,609)	(31,498)
Net assets attributable to shareholders	911,960	1,183,798

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2022 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Positive Change Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2023*



Baillie Gifford Positive Change Fund

Investment Objective

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

The Fund also aims to contribute to a more sustainable and inclusive world through investing in companies whose products and/or services contribute to impact themes addressing critical social and/or environmental challenges, measured over at least a five-year period.

Investment Policy

The Fund will invest at least 90% in shares of companies of any size, any country and in any sector, whose products or behaviour make a positive impact on society and/or the environment in the investment managers' opinion. The Fund will invest in companies addressing critical challenges in areas according to impact themes, such as, social inclusion and education; environment and resource needs; healthcare and quality of life; and base of the pyramid (addressing the needs of the poorest four billion people in the world). The Fund will be actively managed and will be concentrated.

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

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

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

Adoption of Net Zero Asset Managers initiative

Baillie Gifford & Co, the Fund's Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager's

Baillie Gifford Positive Change Fund cont.

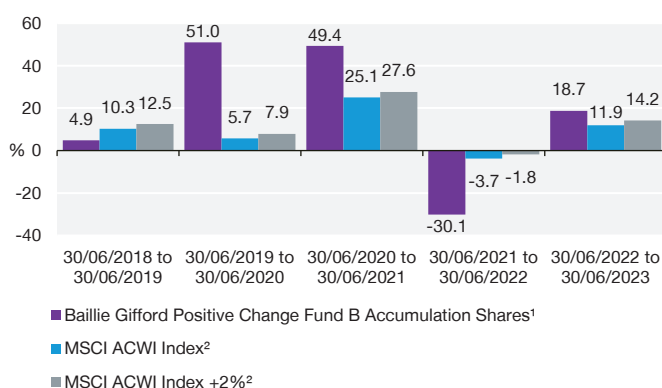
commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

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

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

Investment Report

Past Performance



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

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 30 June 2023 the return on B Accumulation Shares was 6.7%³ compared to the Index of 8.1%² and the target return of 9.2%². We fully appreciate that this is disappointing whether you are a longstanding client or a newer investor in the Fund. While periods of underperformance are inevitable given our style of investment, none of us enjoy these. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 14.4%³ compared to the Index of 9.4%² and the target return of 11.7%².

Market Environment

Despite the wider macro challenges of the first six months of 2023, we believe it is a good time to be stock pickers. As capital becomes constrained, competitive advantages become more important. Investors are less willing to finance businesses that grow users, production, or other metrics but have little prospect of turning a profit over a reasonable time horizon. For weaker companies, the only way to survive is to cut costs, downsize, and abandon their growth-at-all-cost strategy. Companies with the right business model and strong competitive advantages will pick up their market share.

Performance

Among the largest contributors to relative performance over the period were Shopify and Tesla. Shopify enables businesses to sell online by providing low-cost tools that reduce barriers, promoting entrepreneurship and job creation. The market reacted positively to recent news that Shopify is selling most of its capital-intensive logistics division. Shopify also continues to demonstrate

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 113. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

revenue growth driven largely by merchant solutions. Tesla continues to make impressive progress in scaling up its vehicle production and we are gaining confidence in the company's long-term prospects as a battery manufacturer of scale. Despite a period of strong growth, Tesla, to us, remains a radical contender that can play a leading role in electrification.

Among the largest detractors to relative performance over the period were Moderna and Illumina. Biotech company Moderna recently announced promising Phase 2 data for its personalised cancer vaccine targeting high-risk melanoma, the most serious form of skin cancer. Phase 3 trials are due to begin later this year. Its share price continues to be weak largely around market expectations of declining Covid-19 vaccine revenues in the short term. We remain focused on the long-term opportunity for the company. Illumina the manufacturer of gene sequencing machines continued to be under pressure with an activist investor pursuing seats on the board, ongoing scrutiny over its acquisition of Grail, and the CEO standing down. We met with the board, company management and employees separately over recent months to understand the nuanced situation. We remain supportive shareholders as it searches for a new CEO, who will lead it through the next stage of the genomic revolution.

Impact Report

For the Fund, investment performance is only part of the story. The Fund has dual objectives: to achieve attractive investment returns and to deliver positive change by contributing toward a more sustainable and inclusive world. We believe that every company within the portfolio has the potential to deliver positive impact as well as strong financial returns. Our annual Impact Report was published in July and is available on our website. It reports on the impact of the products and services of every company in the portfolio. Every company is assessed on its progress in delivering change through a Positive Chain, based on the Theory of Change, and is selectively mapped to the U.N. Sustainable Development Goals (SDG) at target level.

We aggregate the company-level data to produce headline impact data and report on any negative impact at a company level.

Notable Transactions

Over the period, we invested in one new company. Daikin Industries (Daikin) is a Japanese air conditioning (AC) company notable for its proactive innovation and environmental leadership. Energy-efficient AC is increasingly necessary for climate adaptation, with contributions linked to health, education, and efficiency outcomes. Daikin also produces energy-efficient heat pumps. Daikin's key competitive advantages are its scale and vertical integration. These should help Daikin take share with its widely applicable portfolio of reliable, energy-efficient products and local footprint.

We sold three companies. Nibe the renewable energy system producer has delivered strong share price performance over our long period of ownership. However, despite Nibe's admirable track record and the runway for growth, we believe they face increased competition and that at the current valuation, it will be more challenging for the company to meet our return hurdle from here. Interactive fitness company Peloton and virtual healthcare company Teladoc have faced challenges growing their businesses over recent years. We no longer have sufficient conviction that they will meet our dual objectives over the long term.

Baillie Gifford & Co, 10 July 2023

Principal Holdings as at 30 June 2023

Investment	Percentage of total Fund
ASML	7.32
MercadoLibre	6.94
Shopify 'A'	6.00
Tesla Inc	5.58
TSMC	5.53
Dexcom Inc	4.88
Deere & Co	4.57
Bank Rakyat Indonesia	4.41
HDFC Limited	4.20
Moderna Inc	3.95

Material Portfolio Changes for the six months ended 30 June 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Daikin Industries	52,753	Nibe Industrier AB 'B' Shares	61,804
Tesla Inc	24,716	Teladoc	22,856
Remitly Global Inc	14,940	Deere & Co	7,937
Abcellera Biologics Inc	14,310	Peloton Interactive Inc	4,035
HDFC Limited	6,672	MercadoLibre	2,966
Novozymes	3,343	ASML	2,376
Orsted	3,197	TSMC	1,738
Chr Hansen Holding A/S	2,963	Shopify 'A'	1,710
Discovery Ltd	2,667	Bank Rakyat Indonesia	1,586
Umicore	1,733	Alnylam Pharmaceuticals	1,273

Portfolio Statement as at 30 June 2023

Stock description	Holding	Market value £'000	% of total net assets
Belgium - 2.40% (3.49%)			
Umicore	2,810,801	61,725	2.40
Brazil - 10.04% (7.45%)			
MercadoLibre	192,015	178,774	6.94
Nu Holdings Ltd.	12,869,678	79,869	3.10
Canada - 7.23% (4.95%)			
Abcellera Biologics Inc	6,261,574	31,816	1.23
Shopify 'A'	3,040,370	154,488	6.00
Denmark - 8.70% (9.61%)			
Chr Hansen Holding A/S	1,148,511	62,927	2.44
Novozymes	1,850,252	67,768	2.63
Orsted	1,255,658	93,572	3.63
Germany - 2.19% (2.80%)			
Sartorius Pref.	207,276	56,332	2.19
India - 4.20% (4.12%)			
HDFC Limited	3,995,007	108,093	4.20
Indonesia - 4.41% (4.38%)			
Bank Rakyat Indonesia	399,443,158	113,688	4.41
Japan - 3.94% (2.51%)			
Daikin Industries	353,500	56,299	2.19
M3	2,668,600	45,151	1.75
Kenya - 0.32% (0.55%)			
Safaricom Ltd	82,970,400	8,169	0.32
Netherlands - 7.32% (6.16%)			
ASML	331,494	188,576	7.32

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
South Africa - 2.13% (2.17%)			
Discovery Ltd	9,036,798	54,878	2.13
Sweden - 0.00% (2.35%)			
Taiwan - 5.53% (4.94%)			
TSMC	9,811,000	142,474	5.53
UK - 0.48% (0.67%)			
FDM Group	2,194,597	12,312	0.48
United States - 40.14% (41.52%)			
10X Genomics Inc Class A	1,097,094	48,178	1.87
Anylam Pharmaceuticals	668,091	99,813	3.87
Autodesk	323,763	52,086	2.02
Coursera Inc	2,519,324	25,781	1.00
Deere & Co	369,906	117,837	4.57
Dexcom Inc	1,242,921	125,636	4.88
Duolingo Inc	507,211	56,975	2.21
Ecolab	410,509	60,268	2.34
Illumina	495,783	73,076	2.84
Moderna Inc	1,064,361	101,718	3.95
Remitly Global Inc	2,177,780	32,238	1.25
Tesla Inc	698,254	143,720	5.58
Xylem	1,092,726	96,788	3.76
Portfolio of investments		2,551,025	99.03
Net other assets - 0.97% (2.33%)		25,015	0.97
Net assets		2,576,040	100.00

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

Figures in brackets refer to 31 December 2022.

Fund Information

Fund and Share Information	30.06.23	31.12.22	31.12.21	31.12.20
Total net asset value of scheme property (£'000)	2,576,040	2,436,761	3,233,988	1,987,139
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
B Accumulation	315.79	294.34	376.09	339.75
B Income	311.44	290.28	371.76	335.84
C Accumulation	266.90	248.15	315.49	284.66
Number of shares in issue				
B Accumulation	603,662,580	616,330,574	716,070,617	481,536,823
B Income	71,474,870	74,893,352	87,574,125	78,532,136
C Accumulation	167,526,200	163,312,428	68,259,456	30,698,899
Annual Income Record	Period to 30.06.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)	Year to 31.12.20 (pence)
Income per share (financial period)				
B Accumulation	n/a	0.68	0.00	0.00
B Income	n/a	0.67	0.00	0.00
C Accumulation	n/a	1.84	1.37	1.06
Yearly Highest and Lowest Prices	Period to 30.06.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)	Year to 31.12.20 (pence)
Highest (financial period)				
B Accumulation	329.6	380.3	431.7	348.6
B Income	325.0	375.9	426.7	344.6
C Accumulation	278.0	319.1	361.6	291.0
Lowest (financial period)				
B Accumulation	292.2	255.1	324.1	166.5
B Income	288.2	252.2	320.4	164.6
C Accumulation	246.4	214.5	271.0	138.5

Fund Information cont.

Ongoing Charges Figures	30.06.23 (%)	31.12.22 (%)	31.12.21 (%)	31.12.20 (%)
Ongoing Charges Figures²				
B Accumulation	0.53	0.53	0.53	0.53
B Income	0.53	0.53	0.53	0.53
C Accumulation	0.03	0.03	0.03	0.03

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.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		168,054		(944,624)
Revenue	18,534		14,756	
Expenses	(5,598)		(6,129)	
Net revenue before taxation	12,936		8,627	
Taxation	(2,843)		(2,113)	
Net revenue after taxation		10,093		6,514
Total return before distributions		178,147		(938,110)
Distributions		(118)		559
Change in net assets attributable to shareholders from investment activities		178,029		(937,551)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,436,761		3,233,988
Amounts receivable on issue of shares	63,350		296,467	
Amounts payable on cancellation of shares	(102,251)		(349,766)	
		(38,901)		(53,299)
Dilution adjustment		151		680
Change in net assets attributable to shareholders from investment activities		178,029		(937,551)
Closing net assets attributable to shareholders		2,576,040		2,243,818

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2023

	30 June 2023 £'000	31 December 2022 £'000
Assets:		
Fixed assets:		
Investments	2,551,025	2,379,959
Current assets:		
Debtors	6,215	30,891
Cash and bank balances	24,658	142,838
Total assets	2,581,898	2,553,688
Liabilities:		
Creditors:		
Distributions payable	-	(502)
Other creditors	(5,858)	(116,425)
Total liabilities	(5,858)	(116,927)
Net assets attributable to shareholders	2,576,040	2,436,761

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the period ended 31 December 2022 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Sustainable Multi Asset Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2023*



Baillie Gifford Sustainable Multi Asset Fund

Investment Objective

The Fund aims to achieve (after deduction of costs): an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate; a positive return over rolling three-year periods; and annualised volatility of returns over rolling five-year periods that is below 10%. The Fund also aims to have weighted average carbon intensity that is lower than that of the Fund's stated carbon budget. The carbon budget is set in absolute terms and will decrease at a steady annual rate of 7% per annum. There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

Investment Policy

The Fund will invest in a wide range of asset classes in any country or sector. At any one time, the Fund may be invested in any of the following: shares, bonds, money market instruments, deposits and cash. This exposure may be achieved directly or indirectly through collective investment schemes. The Fund may also invest indirectly in property, infrastructure, commodities, private equity, loans and insurance-linked securities. The purpose of the ACD's sustainable investment process is to ensure that the Fund invests in a way which is, in the ACD's opinion, in alignment with the Paris Climate Agreement by excluding carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon future. Quantitative and qualitative assessments are applied to all assets. More information is included in the prospectus. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be exposed to foreign currencies. The Fund will be actively managed.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past

data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



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

As returns are not available for all of the past five years we've used the Fund's sector in their place to calculate the indicator

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

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

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

The Fund's measure of weighted average greenhouse gas intensity is at portfolio level. As such, the Fund may invest in single companies that are high emitters. Only those investments that have available data will be included in the calculation. Carbon data uses the methodology of only one provider and some data may be estimated.

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

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

Derivatives can magnify losses if returns go down.

Baillie Gifford Sustainable Multi Asset Fund cont.

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

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

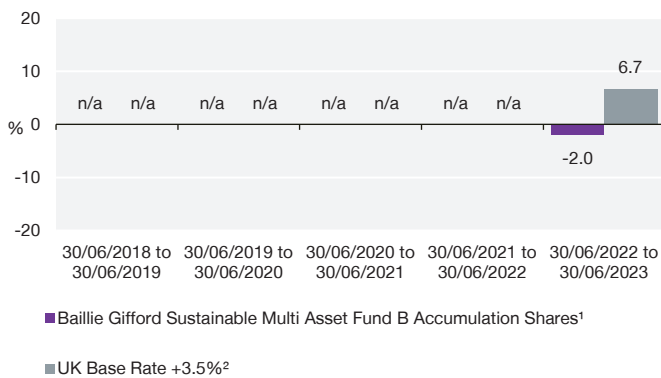
Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

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

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

Investment Report

Past Performance



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

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the UK Base Rate by at least 3.5% per annum (the 'comparator') over rolling five-year periods, with annualised volatility of returns over rolling five-year periods that is that is below 10%. The Fund also aims to achieve a positive return over rolling three-year periods. The Fund also aims to have a weighted average carbon intensity that is lower than that of the Fund's stated carbon budget. For the six months to 30 June 2023 the return on B Accumulation Shares was 0.8%³ compared to the target return of 3.8%². We fully appreciate that this is disappointing. While periods of underperformance are inevitable given our style of investment, none of us enjoy these. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. We look forward to reporting to you on more meaningful performance time periods over the years to come. The Fund's carbon footprint at 30 June 2023 was 75.8⁴ compared to the budget of 76.9⁴.

Market Environment

In recent months, markets have been oscillating between 'everything's going to be okay' and 'we're heading into a recession'. Our view remains that the most likely outcome is recessionary.

Monetary policy typically acts on the economy with a lag, the length of which is variable. The US Federal Reserve began raising policy rates in March 2022 and we are seeing clearer evidence of the impact of this tightening starting to come through. This will likely see inflation and growth fall further, not least as the effects of the later interest rate increases continue to feed through.

On a more positive note, emerging markets are generally in a better place. Growth is stronger and early action on inflation gives policymakers more room for manoeuvre than their developed market counterparts. This is despite a more sluggish Chinese economy where consumer sentiment has remained weak following a long period of harsh lockdowns.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and Bank of England, total return. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see disclaimer on page 113. ³Source: Baillie Gifford & Co Limited, 10am dealing prices, income accumulated. ⁴Source: MSCI Barra. Tonnes of Carbon Dioxide equivalent per \$ million of Enterprise Value including cash.

Investment Report cont.

Performance

Bond yield movements and various market-specific developments have resulted in contrasting fortunes for the various asset classes held.

Our emerging market debt holdings performed well. Latin American economies led the way as markets continued to gain confidence in the credibility of their institutions and, while currencies have appreciated, yields also moved tighter.

Whilst the contribution to performance of developed market government bonds was positive over the six-month period, during the second quarter of 2023, the asset class detracted as US treasury yields increased slightly, indicating the market is pricing a 'higher-for-longer' interest rate environment.

We are also exercising patience with our position in the Japanese yen. The Bank of Japan is persisting with its ultra-easy monetary policy stance while other central banks continue to raise rates. This negatively impacted the yen over the last six months as inflation continued to soar.

More positively, our increased structured finance allocation performed strongly, delivering high yields and capital appreciation as the market recovered from the banking sector's worries of March and April. With yields still well above 10%, we believe there are more returns to achieve here.

Notable Transactions

Our long-term return expectations continue to show potential ten-year returns near the top of their historical range for many asset classes. In the nearer term, we expect inflation and bond yields to take a decisive step down delivering good returns for duration-sensitive investments (those influenced most by interest rate changes), albeit that those investments more sensitive to economic growth may struggle in this environment, particularly if it leads to a deeper recession.

Long-duration assets make up around one-third of the Fund and primarily comprise our investments in developed and emerging market government bonds, as well as some investment grade corporate credit.

During the period, we added investments in Canadian municipal bonds, providing attractively valued diversification to our existing US government bond positions. We also initiated an investment that will benefit from a change in one of the central policies of the Bank of Japan where we believe their commitment to yield curve control (a form of quantitative easing) will moderate in the face of higher inflation and policy tightening elsewhere.

Better value economic assets make up just less than half of the Fund. Here we have a diversified set of investments that we see as either high yielding, fundamentally cheap, or particularly resilient. These include structured finance, which we have recently added to, where we continue to earn attractive risk-adjusted yields; certain commodities such as the recent purchase of copper, whose market prices are below the marginal cost of production; and property, where we see strong demand and rental growth.

Finally, diversifying assets make up the remainder of the portfolio. These include absolute return funds, the long Japanese yen investment, insurance linked securities and cash.

Looking forward, we believe the portfolio is well positioned to be robust against the possible near-term economic outcomes while also being well-set to deliver attractive returns in the medium-term as a broad range of diversified investments deliver on their potential.

ESG

The Fund has an explicit climate objective, which is to have a carbon footprint that remains within a budget that is declining at 7% per annum. Throughout the period the Fund's carbon footprint has been below the carbon budget.

Investment Report cont.

We continue to refine the strategy and deepen our understanding of sustainable investing. We remain confident about the resilience of the portfolio, and excited about its future prospects for delivering stable and sustainable returns.

Baillie Gifford & Co, 12 July 2023

Principal Holdings as at 30 June 2023

Investment	Percentage of total Fund
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	12.06
Baillie Gifford Responsible Global Equity C Acc ¹	5.05
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD ¹	3.97
Leadenhall UCITS ILS Fund	3.62
Baillie Gifford Global Alpha Paris-Aligned Fund C Acc ¹	3.62
Plutus CLO Fund	3.08
UBS Cross Asset Trend Ex FF ETN	2.95
Galene Fund	2.73
Baillie Gifford Positive Change Fund C Acc ²	2.55
Fair Oaks Senior CLO Note	2.46

¹Baillie Gifford Investment Funds ICVC related party.

²Baillie Gifford Investment Funds ICVC cross-holding.

Material Portfolio Changes for the six months ended 30 June 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	24,471	Baillie Gifford Strategic Bond Fund C Acc ¹	17,487
Leadenhall UCITS ILS Fund	11,320	GS Modified CSI 500 index + 8% ETN	7,354
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD ¹	8,194	GS Modified CSI 500 index+ 7.4% ETN	7,164
Fair Oaks Senior CLO Note	7,845	Baillie Gifford High Yield Bond Fund C Acc ¹	3,248
GS Modified China index + 2.85% ETN (c)	7,738	GS Strategic Dividend Fund - I-23	3,174
WisdomTree Aluminium ETC (c)	7,513	Baillie Gifford Positive Change Fund C Acc ²	2,152
GS Modified CSI 500 index+ 7.4% ETN	7,354	SG Eureka ETN	1,900
Baillie Gifford High Yield Bond Fund C Acc ¹	7,058	US TREASURY 2.375% 15/05/2051	1,705
Baillie Gifford Responsible Global Equity C Acc ¹	6,590	Citigroup Volatility Carry ETN	1,657
Citigroup US Steepener ETN (c)	5,852	GS Strategic Dividend Fund - I-24	1,505

¹Baillie Gifford Investment Funds ICVC related party.

²Baillie Gifford Investment Funds ICVC cross-holding.

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

Portfolio Statement as at 30 June 2023

Stock description	Holding	Market value £'000	% of total net assets
Absolute Return - 2.95% (4.78%)			
UBS Cross Asset Trend Ex FF ETN	11,550	9,161	2.95
Commodities - 4.18% (0.88%)			
Lynas Corporation	239,032	856	0.27
MP Materials	82,328	1,481	0.48
WisdomTree Aluminium ETC (c)	2,853,000	6,499	2.09
WisdomTree Copper ETC (c)	159,240	4,178	1.34
Emerging Market Bonds Hard Currency - 5.14% (3.11%)			
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD ¹	1,590,844	12,349	3.97
Ukraine 1.258% 31/05/2041 (USD)	11,834,000	3,630	1.17
Emerging Market Bonds Local Currency - 12.06% (6.58%)			
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	18,840,994	37,493	12.06
Government Bonds - 10.03% (9.66%)			
Australia 1.75% 21/06/2051	20,169,000	6,140	1.98
Australia 3% 21/03/2047	14,954,000	6,267	2.02
Canada Housing Trust No.1 3.65% 15/06/2033	2,600,000	1,539	0.49
Citigroup US Steepener ETN (c)	613	3,575	1.15
Province of Ontario 5.85% 08/03/2033	4,400,000	2,994	0.96
Province of Quebec 3.25% 01/09/2032	2,700,000	1,516	0.49
US Treasury 2.25% 15/02/2052	5,390,000	3,058	0.98
US Treasury 2.875% 15/05/2052	4,700,000	3,059	0.98
US Treasury 3% 15/08/2052	4,550,000	3,038	0.98
High Yield Credit - 6.86% (7.30%)			
Aegea 6.75% 2029	400,000	287	0.09
AIA 3.2% 2040	800,000	482	0.15
Antofagasta 5.625% 2032	600,000	469	0.15
Ares Capital Corp	171,126	2,528	0.81
Aydem Yenilenebilir Enerji 7.75% 2027	600,000	398	0.13

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Baillie Gifford High Yield Bond Fund C Acc ¹	1,901,661	7,152	2.30
Banco Mercantil De Norte 6.75% Perp	600,000	452	0.14
CMI Energia 6.25% 2029	400,000	294	0.09
DP World 6% 01/10/2025 Perp	800,000	623	0.20
Energio - Pro 8.5% 2027	600,000	447	0.14
GEMS Education 7.125% 2026	600,000	457	0.15
Golub Capital BDC Inc	122,100	1,295	0.42
Greenko Energy 3.85% 2026	600,000	397	0.13
Grupo Aval 4.375% 2030	600,000	370	0.12
HDFC 3.7% Perp	600,000	409	0.13
IHS Hdg 5.625% 2026	600,000	411	0.13
Liquid Telecommunications Financing 5.5% 2026	200,000	87	0.03
MAF Global Securities 6.375% 2026 Perp	600,000	457	0.15
Meituan 3.05% 2030	800,000	498	0.16
Sequoia Economic Infrastructure Income Fund	1,644,580	1,263	0.41
Shriram Finance 4.4% 2024	600,000	461	0.15
Sitios Latinoamerica 5.375% 2032	600,000	427	0.14
Sixth Street Specialty Lending	79,500	1,169	0.38
Sweihan 3.625% 2049	600,000	370	0.12
Total Play Telecom 7.5% 2025	200,000	112	0.04
Infrastructure - 8.88% (11.89%)			
3i Infrastructure	830,886	2,597	0.84
Brookfield Renewable	77,835	1,929	0.62
China Yangtze Power	379,800	907	0.29
Consolidated Edison	21,634	1,537	0.49
EDP Renovaveis	135,334	2,124	0.68
Eversource Energy	24,583	1,371	0.44
Greencoat UK Wind	2,566,443	3,698	1.19
Hydro One	84,486	1,898	0.61
Iberdrola SA	164,438	1,686	0.54
Octopus Renewables Infrastructure	2,636,909	2,439	0.79
Orsted	27,827	2,074	0.67
Red Eléctrica Corporación	6,051	80	0.03
Renewables Infrastructure Group	2,286,687	2,625	0.84

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Terna	295,066	1,972	0.63
Xinyi Energy	2,654,000	682	0.22
Insurance Linked - 5.76% (2.64%)			
Catahoula Re 2022-1 A (144A) ²	980,000	729	0.23
Catahoula Re 2022-1 B (144A) ²	470,000	358	0.11
Hestia Re 2022-1 A ²	830,000	558	0.18
Leadenhall UCITS ILS Fund	106,191	11,254	3.62
MetroCat 2023-1 Class A ²	1,000,000	770	0.25
Montoya 2022-2 Class A ²	500,000	419	0.13
Mystic Re IV 2022 A (144A) ²	1,000,000	778	0.25
Sanders Re III 2022-1 B ²	835,000	579	0.19
Torrey Pines Re 2023 A (144A) ²	450,000	358	0.12
Ursa Re II 2022 AA (144A) ²	560,000	459	0.15
Ursa Re II 2022 C (144A) ²	1,040,000	865	0.28
Vitality Re XIV 2023 B (144A) ²	1,000,000	786	0.25
Investment Grade Credit - 0.13% (7.14%)			
Corporacion Inmobiliaria 3.625% 2031	600,000	393	0.13
Listed Equities - 17.41% (18.74%)			
Baillie Gifford Global Alpha Paris-Aligned Fund C Acc ¹	13,172,869	11,236	3.62
Baillie Gifford Positive Change Fund C Acc ³	2,970,731	7,929	2.55
Baillie Gifford Responsible Global Equity C Acc ¹	8,834,719	15,699	5.05
Barclays Modified CSI 500 +5% ETN (c)	5,010	3,530	1.14
Citigroup Volatility Carry ETN	272	2,027	0.65
GS Modified China index + 2.85% ETN (c)	9,610,000	7,256	2.33
GS Strategic Dividend 23 ETN (c)	4,457,980	3,959	1.27
GS Strategic Dividend 24 ETN (c)	2,745,810	2,351	0.76
GS Strategic Dividend 25 ETN (c)	146,770	127	0.04
Property - 8.39% (4.63%)			
American Tower Corp REIT	13,142	2,004	0.64
Ctp N.V.	277,605	2,830	0.91
LondonMetric Property	1,161,880	1,921	0.62

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Prologis Inc REIT	48,007	4,629	1.49
Rexford Industrial Realty REIT	108,865	4,470	1.44
Segro Plc	624,576	4,476	1.44
Target Healthcare REIT Plc	2,066,343	1,481	0.48
Unite Group	157,377	1,367	0.44
Warehouses De Pauw	135,325	2,910	0.93
Structured Finance - 11.59% (7.98%)			
Accunia European CLO Fund	43,212	4,540	1.46
Fair Oaks Senior CLO Note ²	89,157	7,640	2.46
Galene Fund	51,776	8,486	2.73
HSBC Global Asset Backed High Yield Bond Fund	376,455	3,842	1.23
Plutus CLO Fund	104,410	9,576	3.08
TwentyFour Income Fund	1,969,500	1,952	0.63
Derivatives - 0.51% (0.40%)			
Forward currency contracts (see Table 1)		1,786	0.58
Futures contracts (see Table 2)		-	0.00
Interest Rate Swap Contracts (see Table 3)		(212)	(0.07)

Portfolio Statement as at 30 June 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Portfolio of investments		291,885	93.89
Cash Equivalents - 2.20% (4.72%)			
UK T Bill 03/07/2023	1,900,000	1,899	0.61
UK T Bill 07/08/2023	2,500,000	2,487	0.80
UK T Bill 11/12/2023	2,500,000	2,439	0.79
Other Assets - 3.91% (9.55%)		12,163	3.91
Net assets		310,873	100.00

¹Baillie Gifford Investment Funds ICVC related party.

²This stock has been valued using a single broker quote.

³Baillie Gifford Investment Funds ICVC cross-holding.

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

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

Figures in brackets in the investment category headings refer to 31 December 2022.

Portfolio Statement as at 30 June 2023 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	12/07/23	GBP	12,233,004	USD	15,330,575	176	0.06
Barclays	26/07/23	GBP	13,983,907	USD	17,406,500	295	0.10
Barclays	09/08/23	GBP	369,026	EUR	430,000	(1)	0.00
Barclays	09/08/23	GBP	6,384,786	USD	8,050,000	54	0.02
Barclays	23/08/23	GBP	7,384,466	EUR	8,615,000	(27)	(0.01)
Barclays	23/08/23	GBP	9,318,683	USD	11,866,000	(13)	0.00
Barclays	09/11/23	GBP	2,952,364	CNH	25,800,000	131	0.04
Citigroup	12/07/23	GBP	1,111,675	EUR	1,267,775	23	0.01
Citigroup	13/07/23	EUR	4,180,000	GBP	3,604,672	(16)	0.00
Citigroup	13/07/23	GBP	5,716,758	CHF	6,457,000	32	0.01
Citigroup	26/07/23	GBP	2,631,041	EUR	3,019,450	37	0.01
Citigroup	26/07/23	GBP	6,957,208	USD	8,660,000	147	0.05
Citigroup	09/08/23	GBP	5,293,364	USD	6,673,925	45	0.01
Citigroup	23/08/23	GBP	1,382,412	EUR	1,612,775	(5)	0.00
Citigroup	21/09/23	GBP	3,094,495	CLP	3,200,000,000	(13)	0.00
Deutsche Bank	26/07/23	GBP	10,578,362	EUR	12,140,000	148	0.05
Goldman Sachs	13/07/23	GBP	7,193,195	AUD	13,430,000	159	0.05
Goldman Sachs	13/07/23	GBP	1,118,811	NZD	2,300,000	11	0.00
Goldman Sachs	26/07/23	GBP	5,147,584	EUR	5,907,500	72	0.02
Goldman Sachs	26/07/23	GBP	3,443,657	USD	4,286,500	73	0.02
Goldman Sachs	09/08/23	GBP	1,896,624	EUR	2,210,000	(3)	0.00
Goldman Sachs	09/08/23	GBP	3,807,811	USD	4,800,925	32	0.01
Goldman Sachs	23/08/23	GBP	6,887,313	USD	8,770,000	(9)	0.00
Goldman Sachs	12/10/23	GBP	4,643,155	TWD	174,000,000	217	0.07
HSBC	13/07/23	EUR	3,070,000	GBP	2,647,451	(11)	0.00
HSBC	26/07/23	GBP	2,326,542	EUR	2,670,000	33	0.01
HSBC	26/07/23	JPY	429,250,000	GBP	2,513,918	(169)	(0.05)
HSBC	27/07/23	JPY	181,000,000	GBP	1,089,362	(100)	(0.03)
HSBC	09/08/23	GBP	3,544,371	EUR	4,130,000	(6)	0.00
HSBC	09/08/23	GBP	8,524,919	USD	10,748,300	72	0.02
HSBC	09/11/23	GBP	217,422	CNH	1,900,000	10	0.00
HSBC	28/09/23	BRL	1,300,000	GBP	207,494	1	0.00
JP Morgan Chase	12/07/23	GBP	7,856,762	EUR	8,960,000	164	0.05
JP Morgan Chase	12/07/23	GBP	1,500,143	USD	1,880,000	22	0.01
JP Morgan Chase	12/07/23	JPY	1,394,750,000	GBP	8,226,544	(622)	(0.20)

Portfolio Statement as at 30 June 2023 cont.

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
JP Morgan Chase	13/07/23	GBP	7,242,231	CHF	8,180,000	41	0.01
JP Morgan Chase	26/07/23	JPY	47,500,000	GBP	278,185	(19)	(0.01)
JP Morgan Chase	27/07/23	GBP	3,098,390	USD	3,846,000	74	0.02
JP Morgan Chase	27/07/23	JPY	345,000,000	GBP	2,076,409	(191)	(0.06)
JP Morgan Chase	09/08/23	JPY	716,750,000	GBP	4,129,253	(205)	(0.07)
JP Morgan Chase	23/08/23	GBP	5,787,856	USD	7,370,000	(8)	0.00
JP Morgan Chase	23/08/23	JPY	429,250,000	GBP	2,375,327	(20)	(0.01)
JP Morgan Chase	28/09/23	BRL	12,830,000	GBP	2,047,801	11	0.00
Merrill Lynch	27/07/23	THB	198,500,000	GBP	4,665,252	(250)	(0.08)
Merrill Lynch	09/08/23	GBP	1,951,206	EUR	2,273,600	(4)	0.00
Merrill Lynch	14/09/23	PLN	16,400,000	GBP	3,145,227	18	0.01
Merrill Lynch	12/07/23	GBP	28,207,467	USD	35,350,000	405	0.13
National Australia Bank	13/07/23	GBP	24,096,937	AUD	44,990,000	534	0.17
National Australia Bank	13/07/23	GBP	4,840,074	NZD	9,950,000	46	0.02
Royal Bank of Canada	13/07/23	GBP	8,677,057	CAD	14,526,000	42	0.01
Royal Bank of Canada	26/07/23	GBP	5,077,316	USD	6,320,000	107	0.03
Royal Bank of Canada	09/08/23	GBP	2,132,630	EUR	2,485,000	(4)	0.00
Royal Bank of Scotland	12/07/23	GBP	7,231,365	USD	9,062,450	104	0.03
Royal Bank of Scotland	26/07/23	GBP	1,724,560	USD	2,146,650	36	0.01
Royal Bank of Scotland	27/07/23	GBP	3,166,061	USD	3,930,000	75	0.02
Royal Bank of Scotland	09/08/23	GBP	4,145,293	USD	5,226,425	35	0.01
Unrealised gains/(losses) on open forward currency contracts						1,786	0.58

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro Stoxx 50 Future September 2023	15/09/23	(191)	-	0.00
S&P 500 Emini Index Future September 2023	15/09/23	(41)	-	0.00
US Ultra Long (CBT) September 2023	20/09/23	113	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 30 June 2023 cont.

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays Bank Plc	JPY	19/06/30	2,202,964,652	0.431%	MUTAN Uncollaterised Overnight Call Rate	(50)	(0.02)
Barclays Bank Plc	JPY	20/06/30	5,847,035,348	0.44375%	MUTAN Uncollaterised Overnight Call Rate	(162)	(0.05)
Unrealised gains/(losses) on open interest rate swap contracts						(212)	(0.07)

Breakdown of portfolio of investments

	30 June 2023		31 December 2022	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds - Direct	58,937	18.96	38,212	20.75
Bonds - Indirect	86,539	27.84	52,387	28.44
Commodities - Indirect	13,014	4.19	1,622	0.88
Derivatives	1,574	0.51	725	0.39
Equities - Direct	32,610	10.49	21,894	11.89
Equities - Indirect	73,123	23.52	34,512	18.74
Property - Indirect	26,088	8.39	8,529	4.63
Portfolio of investments	291,885	93.89	157,881	85.73

Investments are categorised based on underlying asset class.

Fund Information

Fund and Share Information	30.06.23	31.12.22
Total net asset value of scheme property (£'000)	310,873	184,170
Synthetic Risk and Reward Indicator¹	4	4
Net asset value per share (pence)		
B Accumulation ²	94.44	92.50
B Income ²	93.02	91.49
C Accumulation ²	94.82	92.67
C Income ²	93.07	91.45
Number of shares in issue		
B Accumulation ²	93,611,623	3,890,306
B Income ²	14,091	1,000
C Accumulation ²	234,590,987	194,860,978
C Income ²	1,000	1,000
Annual Income Record	Period to 30.06.23 (pence)	Period to 31.12.22 (pence)
Income per share (financial period)		
B Accumulation ²	0.40	1.04
B Income ²	0.40	0.98
C Accumulation ²	0.50	1.22
C Income ²	0.50	1.21
Yearly Highest and Lowest Prices	Period to 30.06.23 (pence)	Period to 31.12.22 (pence)
Highest (financial period)		
B Accumulation ²	97.64	101.2
B Income ²	96.57	101.2
C Accumulation ²	97.87	101.2
C Income ²	96.58	101.2
Lowest (financial period)		
B Accumulation ²	93.10	89.80
B Income ²	92.05	89.79
C Accumulation ²	93.39	89.98
C Income ²	92.03	89.89

Fund Information cont.

Ongoing Charges Figures	30.06.23 (%)	31.12.22 (%)
Ongoing Charges Figures³		
B Accumulation ²	0.72 ⁵	0.71 ⁴
B Income ²	0.73 ⁵	0.71 ⁴
C Accumulation ²	0.23 ⁵	0.21 ⁴
C Income ²	0.23 ⁵	0.22 ⁴

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 Fund launched on 20 May 2022.

³The 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.

⁴Changes to methodology in the Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022) were effective from 30 June 2022 and have resulted in increased ongoing charges figures for the Fund. Ongoing charges disclosures now include indirect fees associated with holding closed-ended investment companies. This does not necessarily mean that fund expenses have increased, rather that a new way of showing them has been introduced. As at 31 December 2022, the ongoing charges figure includes 0.13% of indirect fees associated with holding closed-ended investment funds.

⁵As at 30 June 2023, the ongoing charges figure includes 0.12% of indirect fees associated with holding closed-ended investment funds.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(410)		(7,805)
Revenue	3,427		523	
Expenses	(75)		-	
Net revenue before taxation	3,352		523	
Taxation	(505)		(39)	
Net revenue after taxation		2,847		484
Total return before distributions		2,437		(7,321)
Distributions		(798)		(168)
Change in net assets attributable to shareholders from investment activities		1,639		(7,489)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		184,170		-
Amounts receivable on issue of shares	125,411		173,624	
Amounts payable on cancellation of shares	(2,246)		(171)	
		123,165		173,453
Dilution adjustment		352		17
Change in net assets attributable to shareholders from investment activities		1,639		(7,489)
Retained distributions on accumulation shares		1,547		174
Closing net assets attributable to shareholders		310,873		166,155

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2023

	30 June 2023 £'000	31 December 2022 £'000
Assets:		
Fixed assets:		
Investments	293,793	159,618
Current assets:		
Debtors	4,525	1,561
Cash and bank balances	11,190	18,331
Cash equivalents	6,825	8,693
Total assets	316,333	188,203
Liabilities:		
Investment liabilities	(1,908)	(1,737)
Creditors:		
Bank overdrafts	(466)	(252)
Other creditors	(3,086)	(2,044)
Total liabilities	(5,460)	(4,033)
Net assets attributable to shareholders	310,873	184,170

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2022 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 redemptions 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 sales 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 to 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-funds. 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.

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

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

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

The minimum lump sum investment amounts are shown in the table on page 116.

General Information cont.

Equalisation

The Company will operate grouping for equalisation. Each class of shares will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 shares. Shares purchased during any previous distribution period are called Group 1 shares. Group 2 shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the relevant sub-fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the shareholders of Group 2 shares and is refunded to them as part of their first distribution and is treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

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

Fund Charges and Costs

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

Conflicts of Interest

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

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

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

Third Party Data Provider Disclaimers cont.

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FTSE Russell Index Data

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Taskforce on Climate-related Financial Disclosures

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

General Information cont.

Taskforce on Climate-related Financial Disclosures cont.

product reports covering the period up to 31 December 2022 was available in the website via the link: [Literature/Individual Investors/Baillie Gifford](#)

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Fee

	Class A	Class B ¹	Class C	Class J	Class P
Minimum lump sum investments:					
Baillie Gifford Climate Optimism Fund	n/a	£100,000	£250,000	n/a	n/a
Baillie Gifford Diversified Growth Fund	£1,000 ²	£100,000	£250,000	n/a	n/a
Baillie Gifford Long Term Global Growth Investment Fund	n/a	£100,000	£250,000	n/a	n/a
Baillie Gifford Multi Asset Growth Fund	n/a	£100,000	£250,000	£1,000	£250,000
Baillie Gifford Positive Change Fund	n/a	£100,000	£250,000	n/a	n/a
Baillie Gifford Sustainable Multi Asset Fund	n/a	£100,000	£250,000	n/a	n/a
Annual management charge					
Baillie Gifford Climate Optimism Fund	n/a	0.50%	Nil	n/a	n/a
Baillie Gifford Diversified Growth Fund	1.40%	0.55%	Nil	n/a	n/a
Baillie Gifford Long Term Global Growth Investment Fund	n/a	0.62%	Nil	n/a	n/a
Baillie Gifford Multi Asset Growth Fund	n/a	0.50%	Nil	0.35%	0.35%
Baillie Gifford Positive Change Fund	n/a	0.50%	Nil	n/a	n/a
Baillie Gifford Sustainable Multi Asset Fund	n/a	0.50%	Nil	n/a	n/a

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 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.

Active Share

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

Sub-fund	Active Share	Comparative Index
Baillie Gifford Climate Optimism Fund	99%	FTSE All-World Index
Baillie Gifford Long Term Global Growth Investment Fund	92%	FTSE All-World Index
Baillie Gifford Positive Change Fund	97%	MSCI ACWI Index

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

General Information cont.

Portfolio Turnover Ratio

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

Sub-fund	Portfolio Turnover Ratio
Baillie Gifford Climate Optimism Fund	19%
Baillie Gifford Long Term Global Growth Investment Fund	21%
Baillie Gifford Positive Change Fund	16%

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

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Emerging Markets Bond Fund

Baillie Gifford High Yield Bond Fund

Baillie Gifford Investment Grade Bond Fund

Baillie Gifford Investment Grade Long 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 Fund¹

Baillie Gifford Sustainable Income Fund²

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 Fund³

Baillie Gifford Global Alpha Growth Fund

Baillie Gifford Global Alpha Paris-Aligned Fund

Baillie Gifford Global Income Growth Fund

Baillie Gifford International Fund

Baillie Gifford Managed Fund

Baillie Gifford Responsible Global Equity Income Fund

Baillie Gifford UK and Worldwide Equity Fund

Baillie Gifford UK Equity Alpha Fund

Glenfinlas Global Fund⁴

¹With effect from 31 March 2023 the name of Baillie Gifford Global Stewardship Fund was changed to Baillie Gifford Sustainable Growth Fund.

²With effect from 31 March 2023 the name of Baillie Gifford Multi Asset Income Fund was changed to Baillie Gifford Sustainable Income Fund.

³With effect from 27 June 2023 Baillie Gifford British Smaller Companies Fund is no longer available for subscription.

⁴Glenfinlas Global Fund is no longer available for subscription.

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

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

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

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

Or fax us on 0131 275 3955.

