

Baillie Gifford™

Baillie Gifford UK & Balanced Funds ICVC

Interim Report & Financial Statements (Unaudited)

for the six months ended 31 July 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 UK & Balanced Funds ICVC (Investment Company with Variable Capital) (the ‘Company’) is an umbrella UK Open-Ended Investment Company (‘OEIC’) under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001. An OEIC is a collective investment vehicle in which your funds are pooled with those of other investors and spread across a portfolio of companies, thus reducing risk.

At 31 July 2023 the Company offered eight sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis and is subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 30 June 2023 and the Instrument of Incorporation were last revised on 27 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 Scotland, registered number SI 000008, and the address of its Head Office is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. The operation of the Company is governed by the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (‘COLL’) (‘the Regulations’), its Instrument of Incorporation and its Prospectus.

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

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

Glenfinlas Global Fund

On 13 November 2015 the shareholders in the Fund redeemed their holdings. Consequently, the ACD is no longer actively seeking subscriptions for the Fund.

Baillie Gifford British Smaller Companies Fund

On the 27 June 2023 the shareholders in the Fund redeemed their holdings. Consequently, the ACD is no longer actively seeking subscriptions for the Fund.

Assessment of Value for the Sub-Funds

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

Amendment to Investment Policy of Baillie Gifford UK Equity Alpha Fund

The investment policy of Baillie Gifford UK Equity Alpha Fund has been amended to reflect that Baillie Gifford’s exclusion policy on the United Nations Global Compact will be applied.

Sub-fund Cross-holdings

At 31 July 2023 none of the shares in the sub-funds were held by any other sub-funds of the Company.

About the Company cont.

Authorised Corporate Director

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

Directors of the ACD

Executive

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

Independent Non-Executive

K B M Bolsover
D R Buckley

Investment Adviser

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

Depositary

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

Registrar

Baillie Gifford & Co Limited
(Authorised 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;
- 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
29 September 2023*

Baillie Gifford British Smaller Companies Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2023*



Baillie Gifford British Smaller Companies Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) the Numis Smaller Companies Index (excluding Investment Companies) by at least 2% per annum over rolling five-year periods.

Investment Policy

The Fund will invest at least 80% in the shares of smaller UK companies. UK companies are companies which are incorporated, domiciled or conduct a significant portion of their business in the UK. The Fund may also invest in smaller companies which are listed, quoted or traded in the UK. The Fund will generally invest in smaller companies, typically with a market capitalisation of less than £1 billion at the time of initial purchase and of less than £7.5 billion thereafter. In addition typically no more than 30% of the Fund's investments will be in companies that have a market capitalisation greater than £3 billion. The Fund will be actively managed and will invest in any sector.

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.

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

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

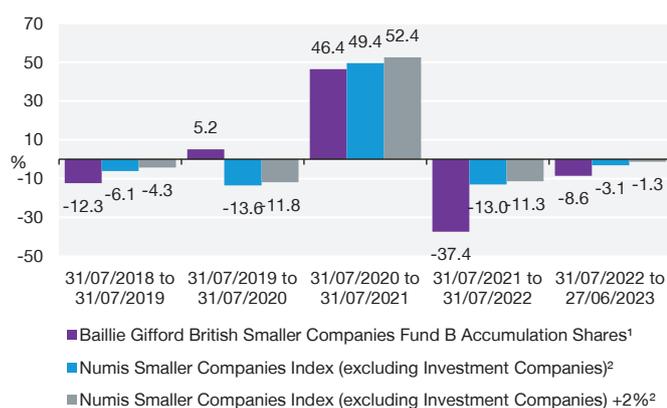
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.65%. 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

This Fund is now closed.

The investment objective of the Fund was to outperform (after deduction of costs) the Numis Smaller Companies Index (excluding Investment Companies) (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the period to the final valuation point of the Fund on 27 June 2023 the return on B Accumulation Shares was -5.6%³ compared to the Index of -6.0%² and the target return of -5.3%².

Closure of the Fund

After reviewing the future prospects of the Fund, Baillie Gifford & Co Limited (the 'ACD') took the decision to close the Fund. The Fund was closed on 27 June 2023 and termination proceeds were paid to shareholders on 28 July 2023.

Termination proceeds

The termination proceeds per share are noted on our website or can be obtained by calling our Client Relations Team on 0800 917 2113. Your call may be recorded for training or monitoring purposes.

Baillie Gifford & Co, 25 September 2023

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and Numis, 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 160. ³Source: Baillie Gifford & Co Limited, 10am dealing prices net asset value, income accumulated. You should be aware that past performance is not a guide to future performance.

Principal Holdings as at 31 July 2023

Investment	Percentage of total Fund
Patisserie Holdings ¹	0.00

¹This holding has been valued at zero, based on the Investment Adviser's valuation, as detailed in the Portfolio Statement. The fund was closed for subscriptions and redemptions on 27 June 2023.

Material Portfolio Changes for the six months ended 31 July 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Abcam Plc ADR	2,125	Burford Capital	10,172
Aston Martin Lagonda	1,884	4imprint	8,984
Genus	1,702	Alpha FX	8,731
Hipgnosis Songs Fund	719	Aston Martin Lagonda	8,539
Trustpilot Group Plc	712	YouGov	7,783
Alpha FX	711	Abcam Plc ADR	6,731
Burford Capital	705	Victoria	6,472
Keywords Studios	592	Judges Scientific	5,900
Fevertree Drinks	356	Dotdigital Group	4,922
XP Power	312	Genus	4,359

Portfolio Statement as at 31 July 2023

Stock description	Holding	Market value £'000	% of total net assets
Personal Care, Drug and Grocery Stores - 0.00% (4.19%)			
Patisserie Holdings ¹	323,677	-	0.00
Basic Materials - 0.00% (0.78%)			
Consumer Discretionary - 0.00% (10.98%)			
Financials - 0.00% (13.66%)			
Health Care - 0.00% (11.54%)			
Household Goods & Home Construction - 0.00% (3.75%)			
Industrials - 0.00% (21.98%)			
Leisure Goods - 0.00% (2.70%)			
Media - 0.00% (5.08%)			
Real Estate - 0.00% (0.15%)			
Retailers - 0.00% (2.50%)			
Technology - 0.00% (18.43%)			
Travel & Leisure - 0.00% (1.57%)			
Portfolio of investments		-	0.00
Net other liabilities - 0.00% (2.69%)		-	0.00
Net assets		-	0.00

¹This stock was delisted at the period end and has been valued at the Investment Adviser's valuation.

Figures in brackets refer to 31 January 2023. The Fund was closed for subscriptions and redemptions on 27 June 2023.

Fund Information

Fund and Share Information	31.07.23	31.01.23	31.01.22	31.01.21
Total net asset value of scheme property (£'000)	0	142,744	278,370	296,171
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	n/a	548.36	792.18	869.80
B Accumulation	n/a	665.76	953.62	1,038.14
B Income	n/a	468.71	673.74	733.88
C Accumulation	n/a	771.87	1,098.45	1,188.01
C Income	n/a	471.93	678.89	740.27
Number of shares in issue				
A Accumulation	n/a	240,022	304,077	287,905
B Accumulation	n/a	3,788,103	6,311,792	5,834,871
B Income	n/a	684,257	935,507	1,448,956
C Accumulation	n/a	14,639,298	19,068,867	18,724,754
C Income	n/a	1,000	1,000	1,000
Annual Income Record	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	2.35	0.56	0.00
B Income	n/a	1.66	0.39	0.00
C Accumulation	n/a	8.29	8.96	4.19
C Income	n/a	5.12	5.59	2.62

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Highest (financial period)				
A Accumulation	606.5	807.7	1,026	896.6
B Accumulation	736.9	972.4	1,231	1,070
B Income	518.9	687.0	870.2	756.4
C Accumulation	854.9	1,120	1,414	1,224
C Income	523.0	692.2	881.2	765.6
Lowest (financial period)				
A Accumulation	528.9	485.4	787.4	420.5
B Accumulation	642.9	587.8	947.8	498.3
B Income	452.7	415.3	670.0	352.2
C Accumulation	746.0	680.1	1,092	567.0
C Income	456.4	420.3	680.2	354.6
Ongoing Charges Figures				
	31.07.23 (%)	31.01.23 (%)	31.01.22 (%)	31.01.21 (%)
Ongoing Charges Figures²				
A Accumulation	n/a	1.59 ³	1.52	1.51
B Accumulation	n/a	0.74 ³	0.67	0.66
B Income	n/a	0.74 ³	0.67	0.67
C Accumulation	n/a	0.09 ³	0.02	0.02
C Income	n/a	0.09 ³	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.

³Changes 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 January 2023, the ongoing charges figure includes 0.06% 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 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(4,189)		(63,860)
Revenue	1,313		932	
Expenses	(91)		(169)	
Net revenue before taxation	1,222		763	
Taxation	-		-	
Net revenue after taxation		1,222		763
Total return before distributions		(2,967)		(63,097)
Distributions		(1,222)		(40)
Change in net assets attributable to shareholders from investment activities		(4,189)		(63,137)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		142,744		278,370
Amounts receivable on issue of shares	1,279		6,664	
Amounts payable on cancellation of shares	(139,954)		(40,008)	
		(138,675)		(33,344)
Dilution adjustment		120		239
Change in net assets attributable to shareholders from investment activities		(4,189)		(63,137)
Closing net assets attributable to shareholders		-		182,128

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2023

	31 July 2023 £'000	31 January 2023 £'000
Assets:		
Fixed assets:		
Investments	-	138,907
Current assets:		
Debtors	97	911
Cash and bank balances	601	3,065
Total assets	698	142,883
Liabilities:		
Creditors:		
Bank overdrafts	(192)	-
Distributions payable	-	(11)
Other creditors	(506)	(128)
Total liabilities	(698)	(139)
Net assets attributable to shareholders	-	142,744

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 January 2023 and are described in those annual financial statements, with the exception of the Basis of Accounting Policy. Baillie Gifford British Smaller Companies Fund is no longer considered to be a going concern as the ACD intends to terminate the sub-fund. There is no impact on the financial statements of the sub-fund, on the basis that the assets and liabilities on the balance sheet are valued at fair value, which materially equate to their residual values.

Baillie Gifford Global Alpha Growth Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2023*



Baillie Gifford Global Alpha Growth Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world and in any sector. The Fund will be actively managed.

Risk and Reward Profile

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



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

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

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

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

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

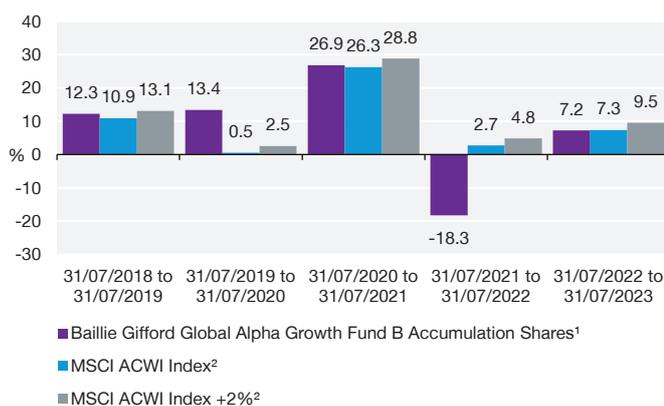
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.57%. 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 MSCI ACWI Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 31 July 2023 the return on B Accumulation Shares was 3.6%³ compared to the the Index of 5.8%² and the target return of 6.8%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 B Accumulation Shares was 7.2%³ compared to the return on the Index of 9.2%² and the target return of 11.4%². It is disappointing that over this period the Fund has underperformed its target return. Returns have been impacted by recent, short-term weakness.

Market Environment

After a very challenging 2022, the period in question has seen a degree of confidence return to markets, with the All-Countries World Index up circa 6%. This confidence has been bolstered by falling energy prices, inflation in the United States reaching its lowest level since March 2021, and economies around the world proving more resilient than expected. As a result, the very pronounced disaggregation of share prices from fundamentals that dominated equity markets over the past 18 months has partially reversed, with growth returning to the fore. But that growth has been highly concentrated, with a small number of 'big tech' names responsible for most of the gains over the past six months. Furthermore, although inflation is heading in the right direction in the United States, the world's biggest economy, it remains persistently elevated in other regions. While it is undoubtedly encouraging that fundamentals, rather than macroeconomics, are beginning to drive valuations, significant uncertainty remains. And in an uncertain world, the diverse drivers of growth offered by the Global Alpha portfolio become ever more important.

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 160. ³Source: Baillie Gifford & Co Limited, 10am dealing prices net asset values, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

The Fund has underperformed over the period. Two of the largest detractors from performance were Apple and semiconductor business NVIDIA. Taken together, they embody the principle that in equity markets the sin of omission is typically greater than the sin of commission. In other words, what you do not own hurts you more than what you do hold. A stock you do not own can go up five times or more and not being part of that wealth creation detracts from relative performance. We have never held Apple in the Fund. We did, however, take a new holding in NVIDIA in June but by that point the share price had rapidly increased on the back of frothing excitement on the potential for generative Artificial Intelligence.

On the other hand, top of the contributors are companies that have shown resilience and adaptability through these more volatile environments. Programmatic advertising platform, The Trade Desk (TTD), has consistently reported strong results despite a more challenging advertising environment. Looking out over a longer time horizon, there is strong evidence of the secular trends in digital market share and connected TV outweighing the cyclical slowdown. We believe that TTD could become the dominant ad-buying platform for the open internet, outside the walled gardens of 'big tech' platforms. Programmatic advertising still only represents less than 5% of total advertising spend, but the shift of TV viewing into the internet domain will unlock a massive portion of this; consequently we added to our position in the period. Another example is that of social media giant Meta Platforms. Earlier in the year, founder and CEO, Mark Zuckerberg proclaimed that 2023 would be the 'year of efficiency'. As a result, operating expenses and capital expenditures were reduced and headcount trimmed. Its core platform continues to grow, and monetisation of Reels is starting to come through nicely. We believe that its dominant position and cash-generative business means it remains a formidable competitor, and Zuckerberg's increased attention on tuning the business to reflect broader market conditions has impressed.

Notable Transactions

We took a holding in Signature Bank (Signature) in early quarter one 2023. Shortly after that purchase was made, and two days after Silicon Valley Bank (SVB) (not held) was shut down, New York state regulators placed the bank under the receivership of the Federal Deposit Insurance Corporation. Our investment thesis for Signature was based on a culture that attracted banking teams to the organisation, its superior relationship service model and the beneficial impact of higher rates. In addition, Founder involvement and management meetings had built confidence in the leadership team. The situation appeared to be very different from that which affected SVB. SVB had circa 40% of its assets in long-duration securities held to maturity. That resulted in a duration mismatch as rates rose rapidly. For Signature, this exposure was less than 10%. SVB had a very concentrated venture capital-funded technology deposit base. Signature did have exposure to tech/crypto deposits, but this was 20% and declining at the time of the closure. In short, the bank appeared well set for a higher interest rate environment. Nevertheless, it was put into receivership. We managed to access some liquidity in the Over-the-Counter market and sold the shares.

That aside, portfolio turnover remains broadly in line with the long-term average. This reflects our underlying confidence in the vast majority of the holdings in the portfolio. The areas where we have acted are as follows: (1) reducing the exposure to some of the names in our Compounders profile, where valuations have held up well (trimmed AJ Gallagher, Elevance Health and Pernod Ricard); (2) reallocating this capital to areas where near-term cyclical fears are obscuring long-term structural growth drivers (topping up holdings in Advanced Drainage Systems and Eaton); (3) building exposure to semiconductor names (new holdings in Samsung Electronics, NVIDIA, ASM International and Advanced Micro Devices).

Baillie Gifford & Co, 15 August 2023

Principal Holdings as at 31 July 2023

Investment	Percentage of total Fund
Microsoft	3.31
Martin Marietta Materials	3.15
Elevance Health Inc	3.09
Prosus N.V.	3.06
Amazon.com	3.00
Moody's	2.95
CRH	2.42
Alphabet Inc Class C	2.37
Reliance Inds. GDR	2.31
Meta Platforms Inc	2.21

Material Portfolio Changes for the six months ended 31 July 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
NVIDIA	19,611	Booking Holdings Inc	42,604
Advanced Drainage Systems	18,926	AJ Gallagher & Co	27,943
Amazon.com	14,667	Axon Enterprise Inc	21,218
Floor & Decor Holdings	14,294	Prosus N.V.	18,965
YETI Holdings	14,033	BHP Group Ltd - DI	17,727
ASM International NV	13,247	Thermo Fisher Scientific	17,716
Advanced Micro Devices Inc	13,064	Pernod Ricard SA	17,481
Samsung Electronics	13,011	Elevance Health Inc	16,145
Sartorius Stedim Biotech	12,803	Prudential	16,103
Signature Bank	12,588	Wizz Air Holdings Plc	11,384

Portfolio Statement as at 31 July 2023

Stock description	Holding	Market value £'000	% of total net assets
Australia - 1.75% (2.59%)			
BHP Group Ltd - DI	1,566,685	38,016	1.44
Woodside Energy Group Ltd	411,644	8,212	0.31
Brazil - 1.86% (1.51%)			
B3 S.A.	11,163,300	27,176	1.03
MercadoLibre	22,909	22,021	0.83
Canada - 1.16% (0.92%)			
Shopify 'A'	583,329	30,630	1.16
China - 3.39% (3.17%)			
Alibaba Group Holding	2,532,288	24,580	0.93
Li Auto 'H'	2,211,152	36,536	1.38
Ping An Insurance	5,096,000	28,542	1.08
Denmark - 0.74% (0.76%)			
Genmab	60,962	19,501	0.74
France - 2.02% (1.95%)			
Pernod Ricard SA	227,220	39,038	1.47
Sartorius Stedim Biotech	59,537	14,489	0.55
Germany - 1.45% (1.35%)			
adidas	108,164	17,056	0.64
Deutsche Boerse	143,766	21,460	0.81
Hong Kong - 2.34% (2.42%)			
AIA Group	5,477,400	42,251	1.60
Sands China	6,622,000	19,633	0.74
India - 3.42% (3.50%)			
HDFC Bank	1,882,107	29,366	1.11
Reliance Inds. GDR	1,266,228	61,213	2.31

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Ireland - 4.49% (4.04%)			
CRH	1,376,169	63,978	2.42
Ryanair	3,105,955	41,825	1.58
Ryanair ADR	162,921	12,983	0.49
Japan - 4.84% (5.79%)			
CyberAgent Inc	1,750,400	8,598	0.32
Denso	214,200	11,578	0.44
Hoshizaki Corp	266,100	7,930	0.30
Olympus	2,708,956	34,327	1.30
Shiseido	711,600	24,251	0.92
SMC	55,200	22,390	0.84
Sysmex Corp	362,500	19,086	0.72
Netherlands - 4.33% (4.24%)			
Adyen N.V.	12,756	18,442	0.70
ASM International NV	41,177	15,264	0.57
Prosus N.V.	1,310,839	80,908	3.06
Norway - 0.86% (1.01%)			
Adevinta	1,427,245	8,218	0.31
Schibsted	876,007	14,611	0.55
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	5,384,096	-	0.00
Singapore - 0.67% (0.70%)			
Sea Ltd ADR	341,641	17,663	0.67
South Korea - 1.09% (0.61%)			
Coupang	1,142,210	16,104	0.61
Samsung Electronics	298,529	12,705	0.48
Sweden - 2.06% (1.93%)			
Atlas Copco B	2,933,149	28,259	1.07

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Epiroc B	1,405,379	18,607	0.70
Spotify Technology SA	65,990	7,661	0.29
Switzerland - 1.27% (1.32%)			
Richemont	267,388	33,636	1.27
Taiwan - 1.43% (1.50%)			
TSMC	2,717,000	37,898	1.43
UK - 3.00% (4.72%)			
Farfetch	1,900,110	8,536	0.32
Prudential	2,989,142	32,343	1.22
Rio Tinto	747,170	38,479	1.46
United States - 56.78% (54.55%)			
Adobe Systems	58,361	24,776	0.94
Advanced Drainage Systems	247,221	23,440	0.89
Advanced Micro Devices Inc	129,307	11,499	0.43
AJ Gallagher & Co	186,264	31,106	1.18
Albemarle	158,278	26,115	0.99
Alnylam Pharmaceuticals	200,701	30,472	1.15
Alphabet Inc Class C	605,684	62,666	2.37
Amazon.com	764,439	79,453	3.00
Analog Devices	205,554	31,880	1.20
Broadridge Financial Solutions	215,685	28,146	1.06
Cbre Group Inc	369,540	23,930	0.90
Certara	671,930	10,168	0.38
Charles Schwab	530,766	27,263	1.03
Chewy	594,127	15,654	0.59
Cloudflare Inc	451,458	24,130	0.91
CoStar Group	354,962	23,174	0.88
Datadog	182,697	16,574	0.63
Doordash Inc	370,746	26,161	0.99
Eaton	143,470	22,912	0.87
Elevance Health Inc	222,858	81,716	3.09

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Entegris Inc	299,584	25,545	0.97
Estee Lauder	126,004	17,627	0.67
Exact Sciences	153,219	11,617	0.44
Floor & Decor Holdings	179,558	16,024	0.61
Howard Hughes	200,689	13,163	0.50
Illumina	107,088	15,993	0.60
Markel	21,399	24,100	0.91
Martin Marietta Materials	240,422	83,363	3.15
Mastercard	163,235	50,015	1.89
Meta Platforms Inc	236,686	58,612	2.21
Microsoft	335,535	87,612	3.31
Moderna Inc	240,207	21,961	0.83
Moody's	285,056	78,136	2.95
Netflix Inc	49,066	16,743	0.63
Novocure Ltd	204,560	5,189	0.20
NVIDIA	58,295	21,175	0.80
Royalty Pharma	1,341,432	32,706	1.24
S&P Global Inc	96,709	29,663	1.12
SCP Pool Corporation	47,010	14,057	0.53
Service Corp.Intl.	1,081,785	56,012	2.12
SiteOne Landscape Supply	162,330	21,437	0.81
Snowflake Inc	93,678	12,938	0.49
Staar Surgical	164,640	7,008	0.26
Teradyne	349,439	30,673	1.16
Tesla Inc	175,275	36,439	1.38
The Trade Desk	685,546	48,619	1.84
Thermo Fisher Scientific	48,397	20,638	0.78
Wayfair Inc	137,592	8,336	0.31
YETI Holdings	472,825	15,651	0.59
Portfolio of investments		2,618,287	98.95
Net other assets - 1.05% (1.42%)		27,682	1.05
Net assets		2,645,969	100.00

¹This stock was valued at nil at the period end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation

Portfolio Statement as at 31 July 2023 cont.

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

Figures in brackets refer to 31 January 2023.

Fund Information

Fund and Share Information	31.07.23	31.01.23	31.01.22	31.01.21
Total net asset value of scheme property (£'000)	2,645,969	2,767,781	4,087,730	4,481,980
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	374.78	366.63	386.94	401.07
B Accumulation	421.63	410.73	429.80	441.71
B Income	385.10	375.46	395.03	407.05
C Accumulation	457.44	444.35	462.34	472.44
C Income	433.81	422.13	444.09	457.78
L Accumulation ²	421.69	410.65	429.42	n/a
L Income ²	384.43	374.73	394.23	n/a
Number of shares in issue				
A Accumulation	505,265	617,427	685,027	140,189
B Accumulation	235,033,193	279,583,928	487,898,847	433,838,293
B Income	52,961,631	56,152,324	70,941,846	68,198,217
C Accumulation	312,013,446	297,910,721	346,909,527	459,232,005
C Income	5,043,966	19,565,430	23,405,643	25,764,505
L Accumulation ²	200	200	200	n/a
L Income ²	250	250	250	n/a
Annual Income Record	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Income per share (financial period)				
A Accumulation	0.00	0.00	0.00	0.00
B Accumulation	0.30	2.18	1.17	1.02
B Income	0.30	2.00	1.07	0.95
C Accumulation	0.70	4.74	4.16	3.37
C Income	0.70	4.56	4.03	3.28
L Accumulation ²	0.35	2.45	0.00	n/a
L Income ²	0.35	2.22	0.00	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Highest (financial period)				
A Accumulation	378.6	394.8	466.3	426.3
B Accumulation	424.2	438.7	517.0	469.4
B Income	387.7	403.1	476.2	433.3
C Accumulation	458.9	471.9	555.5	502.0
C Income	435.9	453.2	537.1	489.1
L Accumulation ²	424.1	438.3	516.5	n/a
L Income ²	387.0	402.4	474.2	n/a
Lowest (financial period)				
A Accumulation	339.8	312.0	368.5	242.4
B Accumulation	381.1	347.7	409.3	265.1
B Income	348.3	319.5	377.0	244.9
C Accumulation	412.5	374.8	440.3	282.2
C Income	391.9	359.9	425.7	275.5
L Accumulation ²	381.0	347.5	409.0	n/a
L Income ²	347.7	319.0	375.4	n/a
Ongoing Charges Figures	31.07.23 (%)	31.01.23 (%)	31.01.22 (%)	31.01.21 (%)
Ongoing Charges Figures³				
A Accumulation	1.44	1.45	1.44	1.45
B Accumulation	0.59	0.60	0.60	0.59
B Income	0.59	0.60	0.60	0.59
C Accumulation	0.02	0.03	0.02	0.02
C Income	0.02	0.03	0.02	0.02
L Accumulation ²	0.53	0.52	0.52	n/a
L Income ²	0.53	0.53	0.52	n/a

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 L Shares were launched on 1 October 2021.

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.

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 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		64,793		(370,568)
Revenue	15,259		23,277	
Expenses	(3,506)		(6,319)	
Net revenue before taxation	11,753		16,958	
Taxation	(298)		(1,353)	
Net revenue after taxation		11,455		15,605
Total return before distributions		76,248		(354,963)
Distributions		(3,390)		(5,089)
Change in net assets attributable to shareholders from investment activities		72,858		(360,052)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,767,781		4,087,730
Amounts receivable on issue of shares	165,819		89,423	
Amounts payable on cancellation of shares	(330,582)		(396,738)	
Creation of shares settled by transfer of stocks	9,564		-	
Stocks transferred out on cancellation of shares	(42,878)		-	
		(198,077)		(307,315)
Dilution adjustment		518		608
Change in net assets attributable to shareholders from investment activities		72,858		(360,052)
Retained distributions on accumulation shares		2,889		3,581
Closing net assets attributable to shareholders		2,645,969		3,424,552

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2023

	31 July 2023 £'000	31 January 2023 £'000
Assets:		
Fixed assets:		
Investments	2,618,287	2,728,465
Current assets:		
Debtors	5,209	20,349
Cash and bank balances	25,947	38,544
Total assets	2,649,443	2,787,358
Liabilities:		
Creditors:		
Bank overdrafts	-	(8,667)
Distributions payable	(194)	(1,710)
Other creditors	(3,280)	(9,200)
Total liabilities	(3,474)	(19,577)
Net assets attributable to shareholders	2,645,969	2,767,781

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 January 2023 and are described in those annual financial statements.

Baillie Gifford Global Alpha Paris-Aligned Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2023*



Baillie Gifford Global Alpha Paris-Aligned 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, and aims to have a weighted average greenhouse gas intensity that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world and in any sector, subject to exclusions identified by the ACD's (Authorised Corporate Director) screens. The purpose of the ACD's screens 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. Both quantitative and qualitative screens are applied. More information is included in the prospectus. The Fund will be actively managed.

Risk and Reward Profile

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



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

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 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 Fund's ability to achieve any non-financial considerations.

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

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

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

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.

Baillie Gifford Global Alpha Paris-Aligned Fund cont.

Adoption of Net Zero Asset Managers initiative

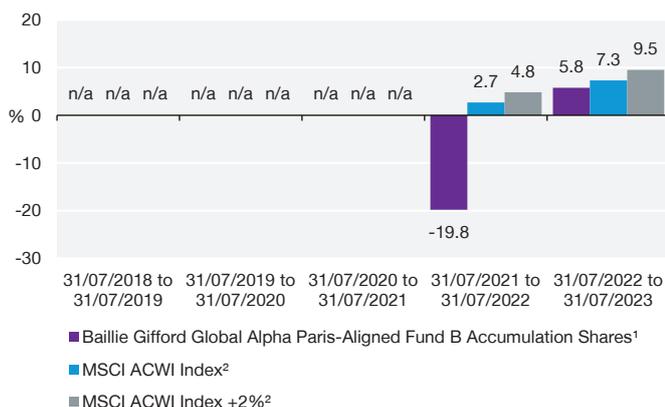
Baillie Gifford & Co, the Fund's Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager's commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

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 0.57%. There are not five full years of performance shown as the Fund launched on 15 April 2021. Performance figures for other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Weighted Average Greenhouse Gas Intensity



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 31 July 2023 the return on B Accumulation Shares was 3.5%⁴ compared to the Index of 5.8%² and the target return of 6.8%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. We look forward to reporting to you on more meaningful performance time periods over the years to come. The Fund also aims to have a weighted average greenhouse

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 160. ³Source: MSCI Barra. Tonnes of Carbon Dioxide equivalent per \$ million of Enterprise Value including cash. ⁴Source: Baillie Gifford & Co Limited, 10am dealing prices net asset values, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

gas intensity (WAGHGI) that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index. The above chart shows positioning as at 31 July 2023.

Market Environment

After a very challenging 2022, the period to 31 July 2023 has seen a degree of confidence return to markets, with the All-Countries World Index up by circa 6%. This confidence has been bolstered by falling energy prices, inflation in the United States reaching its lowest level since March 2021, and economies around the world proving more resilient than expected. As a result, the very pronounced disaggregation of share prices from fundamentals that dominated equity markets over the past 18 months has partially reversed, with growth returning to the fore. But that growth has been highly concentrated, with a small number of ‘big tech’ names responsible for most of the gains over the past six months. Furthermore, although inflation is heading in the right direction in the United States, the world’s biggest economy, it remains persistently elevated in other regions. While it is undoubtedly encouraging that fundamentals, rather than macroeconomics, are beginning to drive valuations, significant uncertainty remains. And in an uncertain world, the diverse drivers of growth offered by the Global Alpha Paris-Aligned portfolio become ever more important.

Performance

The Fund has underperformed over the period. Two of the largest detractors from performance were Apple and semiconductor business NVIDIA. Taken together, they embody the principle that in equity markets the sin of omission is typically greater than the sin of commission. In other words, what you do not own hurts you more than what you do hold. A stock you do not own can go up five times or more and not being part of that wealth creation detracts from relative performance. We have never held Apple in the Fund. We did, however, take a new holding in NVIDIA in June but by that point the share price had rapidly increased on the back of frothing excitement on the potential for generative Artificial Intelligence.

On the other hand, top of the contributors are companies that have shown resilience and adaptability through these more volatile environments. Programmatic advertising platform, The Trade Desk (TTD), has consistently reported strong results despite a more challenging advertising environment. Looking out over a longer time horizon, there is strong evidence of the secular trends in digital market share and connected TV outweighing the cyclical slowdown. We believe that TTD could become the dominant ad-buying platform for the open internet, outside the walled gardens of ‘big tech’ platforms. Programmatic advertising still only represents less than 5% of total advertising spend, but the shift of TV viewing into the internet domain will unlock a massive portion of this, consequently we added to our position in the period. Another example is that of social media giant Meta Platforms. Earlier in the year, founder and CEO, Mark Zuckerberg proclaimed that 2023 would be the ‘year of efficiency’. As a result, operating expenses and capital expenditures were reduced and headcount trimmed. Its core platform continues to grow, and monetisation of Reels is starting to come through nicely. We believe that its dominant position and cash-generative business means it remains a formidable competitor, and Zuckerberg’s increased attention on tuning the business to reflect broader market conditions has impressed.

Notable Transactions

We took a holding in Signature Bank (Signature) in early quarter one 2023. Shortly after that purchase was made, and two days after Silicon Valley Bank (SVB) (not held) was shut down, New York state regulators placed the bank under the receivership of the Federal Deposit Insurance Corporation. Our investment thesis for Signature was based on a culture that attracted banking teams to the organisation, its superior relationship service model and the beneficial impact of higher rates. In addition, Founder involvement and management meetings had built confidence in the leadership team. The situation appeared to be very different from that which affected SVB. SVB had circa 40% of its assets in long-duration securities held to maturity. That resulted in a duration mismatch as rates rose rapidly. For Signature,

Investment Report cont.

this exposure was less than 10%. SVB had a very concentrated venture capital-funded technology deposit base. Signature did have exposure to tech/crypto deposits, but this was 20% and declining at the time of the closure. In short, the bank appeared well set for a higher interest rate environment. Nevertheless, it was put into receivership. We managed to access some liquidity in the Over-the-Counter market and sold the shares.

That aside, portfolio turnover remains broadly in line with the long-term average. This reflects our underlying confidence in the vast majority of the holdings in the portfolio. The areas where we have acted are as follows: (1) reducing the exposure to some of the names in our Compounders profile, where valuations have held up well (trimmed AJ Gallagher, Elevance Health and Pernod Ricard); 2) reallocating this capital to areas where near-term cyclical fears are obscuring long-term structural growth drivers (topping up holdings in Advanced Drainage Systems and Eaton); 3) building exposure to semiconductor names (new holdings in Samsung Electronics, NVIDIA, ASM International and Advanced Micro Devices).

Baillie Gifford & Co, 15 August 2023

Principal Holdings as at 31 July 2023

Investment	Percentage of total Fund
Microsoft	4.03
Elevance Health Inc	3.44
Amazon.com	3.31
Moody's	3.15
Prosus N.V.	3.05
Alphabet Inc Class C	2.62
Meta Platforms Inc	2.47
Mastercard	2.34
Service Corp.Intl.	2.28
The Trade Desk	2.07

Material Portfolio Changes for the six months ended 31 July 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Amazon.com	2,725	Booking Holdings Inc	5,191
Advanced Drainage Systems	2,602	Prosus N.V.	3,365
NVIDIA	2,516	AJ Gallagher & Co	3,326
CRH	2,300	Pernod Ricard SA	2,894
Floor & Decor Holdings	2,024	Axon Enterprise Inc	2,817
Meta Platforms Inc	2,002	Thermo Fisher Scientific	1,972
Advanced Micro Devices Inc	1,838	Elevance Health Inc	1,968
Sartorius Stedim Biotech	1,802	Prudential	1,933
ASM International NV	1,802	Moody's	1,621
YETI Holdings	1,800	Alphabet Inc Class C	1,332

Portfolio Statement as at 31 July 2023

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 2.05% (1.66%)			
B3 S.A.	1,555,900	3,788	1.15
MercadoLibre	3,088	2,968	0.90
Canada - 1.18% (0.95%)			
Shopify 'A'	74,306	3,902	1.18
China - 3.72% (3.38%)			
Alibaba Group Holding	351,492	3,412	1.03
Li Auto 'H'	299,400	4,947	1.50
Ping An Insurance	700,000	3,920	1.19
Denmark - 0.80% (0.81%)			
Genmab	8,242	2,636	0.80
France - 2.72% (3.06%)			
Nexans	30,341	2,091	0.63
Pernod Ricard SA	29,091	4,998	1.51
Sartorius Stedim Biotech	7,821	1,903	0.58
Germany - 1.82% (1.74%)			
adidas	14,149	2,231	0.68
Deutsche Boerse	19,529	2,915	0.88
HelloFresh SE Ordinary	38,253	852	0.26
Hong Kong - 2.71% (2.81%)			
AIA Group	824,200	6,358	1.92
Sands China	875,600	2,596	0.79
India - 1.23% (1.27%)			
HDFC Bank	260,441	4,064	1.23
Ireland - 1.77% (0.99%)			
CRH	125,942	5,855	1.77

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Japan - 4.95% (5.85%)			
CyberAgent Inc	236,800	1,163	0.35
Hoshizaki Corp	35,600	1,061	0.32
Olympus	358,200	4,539	1.38
Shiseido	92,300	3,146	0.95
SMC	8,500	3,448	1.05
Sysmex Corp	56,700	2,985	0.90
Netherlands - 4.48% (4.91%)			
Adyen N.V.	1,788	2,585	0.78
ASM International NV	5,755	2,133	0.65
Prosus N.V.	163,315	10,080	3.05
Norway - 0.99% (1.16%)			
Adevinta	200,846	1,156	0.35
Schibsted	127,520	2,127	0.64
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	491,340	-	0.00
Singapore - 0.77% (0.80%)			
Sea Ltd ADR	49,393	2,554	0.77
South Korea - 1.13% (0.65%)			
Coupang	148,828	2,098	0.64
Samsung Electronics	38,299	1,630	0.49
Sweden - 2.62% (2.63%)			
Atlas Copco B	500,789	4,825	1.46
Epiroc B	202,248	2,678	0.81
Spotify Technology SA	9,933	1,153	0.35
Switzerland - 1.39% (1.39%)			
Richemont	36,605	4,605	1.39

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Taiwan - 1.57% (1.61%)			
TSMC	371,000	5,175	1.57
UK - 2.26% (3.67%)			
Farfetch	236,484	1,062	0.32
Prudential	411,453	4,452	1.35
Rio Tinto	37,549	1,934	0.59
United States - 60.95% (59.29%)			
Adobe Systems	7,797	3,310	1.00
Advanced Drainage Systems	32,942	3,123	0.95
Advanced Micro Devices Inc	16,793	1,493	0.45
AJ Gallagher & Co	24,755	4,134	1.25
Albemarle	19,347	3,192	0.97
Alnylam Pharmaceuticals	27,975	4,247	1.29
Alphabet Inc Class C	83,708	8,661	2.62
Amazon.com	105,112	10,925	3.31
Analog Devices	28,089	4,356	1.32
Broadridge Financial Solutions	30,900	4,032	1.22
Cbre Group Inc	48,567	3,145	0.95
Certara	101,713	1,539	0.47
Charles Schwab	72,444	3,721	1.13
Chewy	77,296	2,037	0.62
Cloudflare Inc	59,764	3,194	0.97
CoStar Group	46,615	3,043	0.92
Datadog	27,653	2,509	0.76
Doordash Inc	48,634	3,432	1.04
Eaton	19,270	3,078	0.93
Elevance Health Inc	30,991	11,364	3.44
Entegris Inc	39,808	3,394	1.03
Estee Lauder	16,455	2,302	0.70
Exact Sciences	25,905	1,964	0.59
Floor & Decor Holdings	24,608	2,196	0.67
Howard Hughes	27,574	1,809	0.55
Illumina	15,510	2,316	0.70

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Markel	2,906	3,273	0.99
Martin Marietta Materials	11,444	3,968	1.20
Mastercard	25,196	7,720	2.34
Meta Platforms Inc	32,911	8,150	2.47
Microsoft	50,941	13,301	4.03
Moderna Inc	34,080	3,116	0.94
Moody's	37,928	10,396	3.15
Netflix Inc	6,876	2,346	0.71
Novocure Ltd	32,220	817	0.25
NVIDIA	7,164	2,602	0.79
Royalty Pharma	184,218	4,492	1.36
S&P Global Inc	13,934	4,274	1.29
SCP Pool Corporation	6,430	1,923	0.58
Service Corp.Intl.	145,330	7,525	2.28
SiteOne Landscape Supply	23,261	3,072	0.93
Snowflake Inc	13,431	1,855	0.56
Staar Surgical	24,133	1,027	0.31
Teradyne	50,460	4,429	1.34
Tesla Inc	28,013	5,824	1.76
The Trade Desk	96,276	6,828	2.07
Thermo Fisher Scientific	6,532	2,786	0.84
Wayfair Inc	18,776	1,138	0.34
YETI Holdings	56,865	1,882	0.57
Portfolio of investments		327,285	99.11
Net other assets - 0.89% (1.37%)		2,946	0.89
Net assets		330,231	100.00

¹This stock was valued at nil at the period end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation

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 January 2023.

Fund Information

Fund and Share Information	31.07.23	31.01.23	31.01.22
Total net asset value of scheme property (£'000)	330,231	295,688	335,617
Synthetic Risk and Reward Indicator¹	6	6	6
Net asset value per share (pence)			
B Accumulation ²	86.41	84.37	89.71
B Income ²	86.18	84.17	89.71
C Accumulation ²	87.55	85.24	90.13
C Income ²	86.30	84.15	89.99
Number of shares in issue			
B Accumulation ²	2,156,662	2,108,174	1,000
B Income ²	5,499,831	5,497,605	1,000
C Accumulation ²	316,652,358	339,358,457	372,387,313
C Income ²	53,773,793	1,000	1,000
Annual Income Record	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Income per share (financial period)			
B Accumulation ²	0.02	0.20	0.00
B Income ²	0.02	0.20	0.00
C Accumulation ²	0.12	0.67	0.45
C Income ²	0.12	0.67	0.44
Yearly Highest and Lowest Prices	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Highest (financial period)			
B Accumulation ²	87.40	91.29	109.7
B Income ²	87.18	91.29	109.7
C Accumulation ²	88.31	91.72	110.0
C Income ²	87.17	91.27	109.9
Lowest (financial period)			
B Accumulation ²	77.79	71.33	84.85
B Income ²	77.59	71.33	84.85
C Accumulation ²	78.65	71.81	85.24
C Income ²	77.63	71.46	85.11

Fund Information cont.

Ongoing Charges Figures	31.07.23 (%)	31.01.23 (%)	31.01.22 (%)
Ongoing Charges Figures³			
B Accumulation	0.59	0.59 ⁴	0.59
B Income	0.59	0.58 ⁴	0.59
C Accumulation	0.02	0.02	0.02
C Income	0.02	0.03	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 Fund launched on 15 April 2021.

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 31 January 2023 the ACD considered 0.60% for Class B Shares to be a more indicative rate for the ongoing charges figure.

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 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		9,687		(29,675)
Revenue	1,540		1,559	
Expenses	(43)		(25)	
Net revenue before taxation	1,497		1,534	
Taxation	(155)		(148)	
Net revenue after taxation		1,342		1,386
Total return before distributions		11,029		(28,289)
Distributions		(427)		(406)
Change in net assets attributable to shareholders from investment activities		10,602		(28,695)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		295,688		335,617
Amounts receivable on issue of shares	5,119		12,728	
Amounts payable on cancellation of shares	(24,508)		(13,554)	
Creation of shares settled by transfer of stocks	42,924		-	
		23,535		(826)
Dilution adjustment		26		32
Change in net assets attributable to shareholders from investment activities		10,602		(28,695)
Retained distributions on accumulation shares		380		409
Closing net assets attributable to shareholders		330,231		306,537

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2023

	31 July 2023 £'000	31 January 2023 £'000
Assets:		
Fixed assets:		
Investments	327,285	291,628
Current assets:		
Debtors	5,340	3,104
Cash and bank balances	3,233	3,695
Total assets	335,858	298,427
Liabilities:		
Creditors:		
Bank overdrafts	-	(1,624)
Distributions payable	(66)	(9)
Other creditors	(5,561)	(1,106)
Total liabilities	(5,627)	(2,739)
Net assets attributable to shareholders	330,231	295,688

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 January 2023 and are described in those annual financial statements.

Baillie Gifford Global Income Growth Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Interim Report & Financial Statements
for the six months ended 31 July 2023*



Baillie Gifford Global Income Growth Fund

Investment Objective

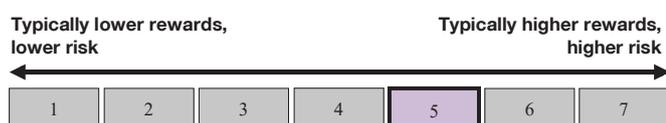
The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world. Currency forwards, which are types of financial contracts, may be used for the management of risk. The Fund will be actively managed and invest in companies of any size and in any sector.

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.

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

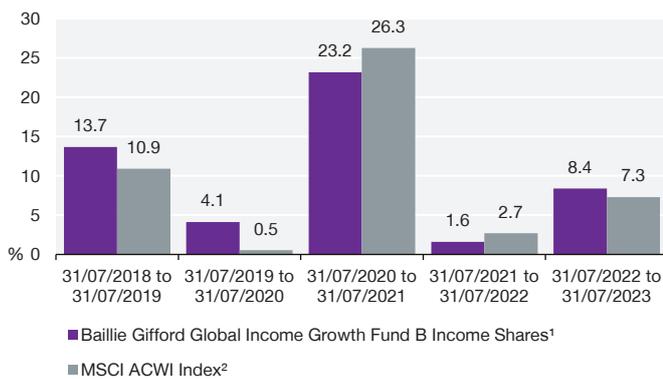
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has the facility to allocate some or all expenses to capital. For the year to 31 January 2023 97% of expenses were allocated to capital. This will reduce the capital value of the Fund. This number will vary from year to year. The figure for the current financial period has not yet been determined.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the annual management charge of 0.50% (until 30 September 2020, the annual management charge on Class B Shares was 0.57%). Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index (the ‘target benchmark’) over rolling five-year periods. For the six months to 31 July 2023 the return on B Income Shares was 4.8%³ compared to the target benchmark of 5.8%² and the Fund declared income totalling 11.00 pence per share. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. Over that period, the increase in income on B Income Shares was 23.4%⁴ and the capital return was 41.1%⁵. The calculated annualised five-year yield on B Income Shares was 2.4%^{4,6} compared to the target benchmark of 2.1%^{6,7}.

Market Environment

In the six months to 31 July 2023, global equity markets rebounded somewhat, driven by growth stocks and more specifically, by a small number of Artificial Intelligence (AI) stocks.

Technology stocks jumped after the US company NVIDIA dramatically raised their revenue and profit guidance in May. That new guidance was triggered by explosive demand for their microprocessors, which dominate the AI world. NVIDIA’s announcement triggered an “AI rush” and resulted in a few large, US-listed technology companies leading global equity markets higher.

At the same time, the US Federal Reserve hit pause in its interest rate cycle as signs of decelerating inflation provided some comfort that its actions over the past year have started having an impact on the economy.

What was most striking over the period, was how a handful of stocks drove most of the global equity index returns. The investment world talks of a “narrow”

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 160. ³Source: Baillie Gifford & Co Limited, 10am dealing prices net asset values, income reinvested. ⁴Source: Baillie Gifford & Co Limited.

⁵Source: Baillie Gifford & Co Limited, 10am capital return. ⁶The annualised yield is calculated as the average of historic yields at each period end. ⁷Source: Factset and MSCI. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

market. That small group of large tech companies masked a much more muted performance by the rest of the index.

Performance

The Fund delivered positive returns but marginally lagged the global equity indices over the period. The lack of exposure to the small group of companies leading the index was an important factor.

Overall, stock selection was the main driver of performance, with the US-listed air conditioning equipment specialist Watsco the top contributor. Some of the European businesses held boosted performance as they published strong results and investors became less concerned about a recession in the region.

Novo Nordisk was one, on the back of outstanding operational performance. Sales for quarter one 2023, announced in May, were 25% higher than the previous year due to rapidly rising demand for its obesity drugs.

It is very unusual to have a stock which is not held in the Fund, but is in the index, to make a significant contribution, positive or negative, to relative performance. So, the fact that two companies not held - NVIDIA and Meta Platforms - appear in the detractors from performance is further evidence of that narrow market. The other main factor weighing on performance was the slowdown in China, with shares in Anta Sports Products and Man Wah, two of our Chinese holdings, weaker on the back of disappointing earnings.

Notable Transactions

Two new holdings were added in the period: Coloplast and Eurofins.

Coloplast is a Danish-listed leading manufacturer of ostomy, incontinence, urology and wound care products, with significant European and global market shares. Its product engineering strengths have enabled the company to develop profitable niche positions in markets with good growth prospects. French-listed Eurofins is a leading global laboratory business focused on a wide

variety of testing related to human health and the environment. Structural growth drivers include expanding regulation, an ageing population and increased penetration of testing in developing countries.

Notable sales in the period include National Instruments, Silicon Motion Technology (Silicon Motion) and Cullen/ Frost Bankers (Cullen Frost).

Both US-listed National Instruments and Hong Kong-listed Silicon Motion received a takeover bid. With limited prospects of a higher rival bid, both holdings were sold. Banks are generally not a great fit for our strategy as they are quite cyclical businesses. Although the US bank Cullen Frost was not affected by the deposit run in March, it highlighted the inherently asymmetric risk profile of banks, and the holding was sold.

Baillie Gifford & Co, 13 September 2023

Principal Holdings as at 31 July 2023

Investment	Percentage of total Fund
Novo Nordisk	4.10
Microsoft	3.76
Watsco Inc	3.71
Fastenal	3.24
Procter & Gamble	3.13
Apple	2.91
TSMC	2.88
Pepsico	2.86
UPS	2.83
Roche	2.54

Material Portfolio Changes for the six months ended 31 July 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Coloplast AS	8,383	Novo Nordisk	8,073
Atlas Copco A	3,445	National Instruments Corp	6,779
Eurofins	3,344	Cullen/Frost Bankers	6,350
Amadeus IT Group SA	3,069	Silicon Motion Technology ADR	5,381
L'Oreal	2,435	UPS	5,143
Valmet Oyj	1,552	Línea Directa Aseguradora	3,934
UPS	1,466	Nestle	3,170
Roche	1,432	McDonald's	2,580
Partners Group	1,406	Watsco Inc	2,231
Watsco Inc	1,327	Microsoft	2,175

Portfolio Statement as at 31 July 2023

Stock description	Holding	Market value £'000	% of total net assets
Australia - 4.36% (4.41%)			
Carsales.com	983,159	12,785	1.91
Sonic Healthcare	893,072	16,436	2.45
Brazil - 1.79% (1.47%)			
B3 S.A.	4,929,850	12,001	1.79
China - 4.06% (3.66%)			
China Mobile	959,000	6,122	0.91
Midea Group 'A'	996,300	6,427	0.96
NetEase HK Line	541,700	9,151	1.36
Want Want China	10,270,000	5,547	0.83
Denmark - 5.33% (4.71%)			
Coloplast AS	85,233	8,248	1.23
Novo Nordisk	219,515	27,492	4.10
Finland - 0.87% (0.93%)			
Valmet Oyj	282,691	5,857	0.87
France - 7.84% (7.33%)			
Edenred	255,185	12,919	1.93
Kering	16,040	7,197	1.07
L'Oreal	28,937	10,489	1.56
Pernod Ricard SA	38,440	6,604	0.99
Schneider Electric SE	110,492	15,342	2.29
Germany - 3.47% (3.37%)			
Deutsche Boerse	108,155	16,144	2.41
SAP	66,973	7,143	1.06
Hong Kong - 3.81% (4.97%)			
ANTA Sports Products	1,310,927	11,921	1.78
Hong Kong Exchanges & Clearing	216,300	7,023	1.04

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Man Wah Holdings Ltd	9,923,200	6,636	0.99
Japan - 0.86% (0.84%)			
USS Co	426,900	5,752	0.86
Luxembourg - 0.56% (0.00%)			
Eurofins	69,356	3,718	0.56
Netherlands - 1.91% (1.78%)			
Wolters Kluwer N.V.	131,004	12,820	1.91
Singapore - 1.45% (1.51%)			
United Overseas Bank	552,800	9,736	1.45
South Africa - 0.70% (0.77%)			
AVI	1,525,781	4,714	0.70
Spain - 1.01% (1.10%)			
Amadeus IT Group SA	121,581	6,793	1.01
Sweden - 2.43% (1.72%)			
Atlas Copco A	1,468,575	16,294	2.43
Switzerland - 8.15% (7.96%)			
Kuehne & Nagel	36,345	8,873	1.32
Nestle	143,078	13,709	2.05
Partners Group	17,159	15,043	2.24
Roche	70,251	17,045	2.54
Taiwan - 3.61% (4.60%)			
TCI Co	1,156,000	4,917	0.73
TSMC	1,382,000	19,277	2.88
UK - 7.75% (7.91%)			
Admiral Group	463,222	9,862	1.47

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Experian	450,557	13,553	2.02
Fevertree Drinks	436,120	5,852	0.87
Greencoat UK Wind	5,186,731	7,583	1.13
GSK PLC	300,307	4,157	0.62
Hargreaves Lansdown	507,731	4,323	0.65
Rio Tinto	129,452	6,667	0.99
United States - 39.82% (40.77%)			
AJ Gallagher & Co	63,571	10,616	1.58
Albemarle	64,694	10,674	1.59
Analog Devices	108,912	16,891	2.52
Apple	127,811	19,517	2.91
Cisco Systems	218,022	8,820	1.31
Coca Cola	294,013	14,154	2.11
Cognex Corp	160,062	6,795	1.01
Dolby Laboratories	97,874	6,737	1.00
Fastenal	476,473	21,705	3.24
Intuit	27,346	10,877	1.62
McDonald's	45,262	10,314	1.54
Medtronic	103,969	7,092	1.06
Microsoft	96,458	25,186	3.76
Pepsico	131,566	19,169	2.86
Procter & Gamble	172,657	20,981	3.13
Starbucks Corp	92,672	7,320	1.09
T. Rowe Price	66,743	6,394	0.95
UPS	130,269	18,954	2.83
Watsco Inc	84,606	24,861	3.71
Portfolio of investments		669,229	99.78
Net other assets - 0.22% (0.19%)		1,450	0.22
Net assets		670,679	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 January 2023.

Fund Information

Fund and Share Information	31.07.23	31.01.23	31.01.22	31.01.21
Total net asset value of scheme property (£'000)	670,679	676,772	809,408	669,168
Synthetic Risk and Reward Indicator¹	5	5	5	5
Net asset value per share (pence)				
A Accumulation	2,016.96	1,933.26	1,891.87	1,659.12
A Income	854.58	828.07	830.58	744.74
B Accumulation	2,250.65	2,148.18	2,084.39	1,812.43
B Income	1,017.18	981.50	976.08	867.75
C Accumulation	2,429.45	2,313.10	2,233.22	1,931.96
C Income	1,146.49	1,103.52	1,092.11	966.48
J Accumulation ²	2,259.76	2,155.27	2,088.14	1,813.01
J Income ²	1,020.43	983.90	977.00	867.27
P Accumulation ³	2,257.78	2,154.46	2,089.52	1,816.14
P Income ³	1,018.43	982.47	976.56	867.80
Number of shares in issue				
A Accumulation	166,797	260,465	270,812	201,771
A Income	223,913	652,502	654,884	608,164
B Accumulation	11,598,117	11,503,422	12,321,838	10,077,306
B Income	30,951,315	31,046,619	29,014,591	22,167,773
C Accumulation	3,238,730	4,496,355	11,163,043	14,600,000
C Income	90,681	90,681	97,450	97,450
J Accumulation ²	149,532	155,577	147,491	41,965
J Income ²	630,321	623,631	548,989	290,180
P Accumulation ³	50	50	50	50
P Income ³	120	120	120	120

Fund Information cont.

Annual Income Record	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Income per share (financial period)				
A Accumulation	21.67	46.09	41.22	37.90
A Income	9.26	20.10	18.38	17.30
B Accumulation	24.14	50.95	45.19	41.22
B Income	11.00	23.70	21.50	20.06
C Accumulation	26.02	55.09	49.47	43.81
C Income	12.38	26.76	24.58	22.29
J Accumulation ²	24.23	51.08	45.23	32.51
J Income ²	11.03	23.74	21.49	15.76
P Accumulation ³	24.21	51.08	45.29	7.50
P Income ³	11.00	23.71	21.50	3.59
Yearly Highest and Lowest Prices	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Highest (financial period)				
A Accumulation	2,022	1,976	2,024	1,726
A Income	861.7	857.8	894.0	779.9
B Accumulation	2,256	2,187	2,227	1,885
B Income	1,025	1,013	1,049	908.4
C Accumulation	2,435	2,350	2,385	2,010
C Income	1,155	1,136	1,174	1,012
J Accumulation ²	2,265	2,193	2,231	1,886
J Income ²	1,028	1,015	1,050	907.6
P Accumulation ³	2,263	2,193	2,233	1,889
P Income ³	1,026	1,014	1,050	906.0
Lowest (financial period)				
A Accumulation	1,889	1,728	1,624	1,167
A Income	809.2	754.3	728.9	537.0
B Accumulation	2,101	1,910	1,775	1,267
B Income	960.0	889.3	850.0	621.6
C Accumulation	2,264	2,050	1,893	1,344
C Income	1,080	996.9	947.2	689.5
J Accumulation ²	2,109	1,914	1,776	1,339
J Income ²	962.6	890.6	849.7	652.8
P Accumulation ³	2,108	1,915	1,779	1,663
P Income ³	961.0	889.9	850.1	798.1

Fund Information cont.

Ongoing Charges Figures	31.07.23 (%)	31.01.23 (%)	31.01.22 (%)	31.01.21 (%)
Ongoing Charges Figures⁴				
A Accumulation	1.39	1.39 ⁵	1.38	1.41 ⁶
A Income	1.39	1.39 ⁵	1.38	1.41 ⁶
B Accumulation	0.54	0.54 ⁵	0.53	0.56 ⁷
B Income	0.54	0.54 ⁵	0.53	0.56 ⁷
C Accumulation	0.04	0.03 ⁵	0.02	0.02
C Income	0.04	0.04 ⁵	0.03	0.03
J Accumulation ²	0.39	0.40 ⁵	0.38	0.44 ⁸
J Income ²	0.39	0.40 ⁵	0.38	0.45 ⁸
P Accumulation ³	0.50	0.49 ⁵	0.48	0.49 ⁹
P Income ³	0.50	0.49 ⁵	0.48	0.51 ⁹

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.

³Class P Shares were launched on 1 October 2020.

⁴The 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.

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 January 2023, the ongoing charges figure includes 0.01% of indirect fees associated with holding closed-ended investment funds.

⁶With effect from 1 October 2020, the annual management charge for Class A Shares was reduced from 1.42% to 1.35%. As at 31 January 2021 the ACD considered 1.38% to be a more indicative rate for the ongoing charges figure.

⁷With effect from 1 October 2020, the annual management charge for Class B Shares was reduced from 0.57% to 0.50%. As at 31 January 2021 the ACD considered 0.53% to be a more indicative rate for the ongoing charges figure.

⁸As at 31 January 2021 the ACD considered 0.38% for Class J Shares to be a more indicative rate for the ongoing charges figure.

⁹As at 31 January 2021 the ACD considered 0.48% for Class P Shares to be a more indicative rate for the ongoing charges figure.

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 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		23,807		(7,996)
Revenue	10,644		15,320	
Expenses	(1,557)		(1,496)	
Net revenue before taxation	9,087		13,824	
Taxation	(993)		(1,326)	
Net revenue after taxation		8,094		12,498
Total return before distributions		31,901		4,502
Distributions		(7,558)		(10,789)
Change in net assets attributable to shareholders from investment activities		24,343		(6,287)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		676,772		809,408
Amounts receivable on issue of shares	36,529		197,191	
Amounts payable on cancellation of shares	(70,858)		(141,389)	
		(34,329)		55,802
Dilution adjustment		78		432
Change in net assets attributable to shareholders from investment activities		24,343		(6,287)
Retained distributions on accumulation shares		3,815		6,798
Closing net assets attributable to shareholders		670,679		866,153

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2023

	31 July 2023 £'000	31 January 2023 £'000
Assets:		
Fixed assets:		
Investments	669,229	675,500
Current assets:		
Debtors	2,997	3,923
Cash and bank balances	4,489	4,593
Total assets	676,715	684,016
Liabilities:		
Creditors:		
Bank overdrafts	(2,547)	(1,773)
Distributions payable	(1,753)	(2,166)
Other creditors	(1,736)	(3,305)
Total liabilities	(6,036)	(7,244)
Net assets attributable to shareholders	670,679	676,772

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 January 2023 and are described in those annual financial statements.

Baillie Gifford International Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2023*



Baillie Gifford International Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world (excluding the UK) and in any sector. The Fund will be actively managed.

Risk and Reward Profile

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



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

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

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

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

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

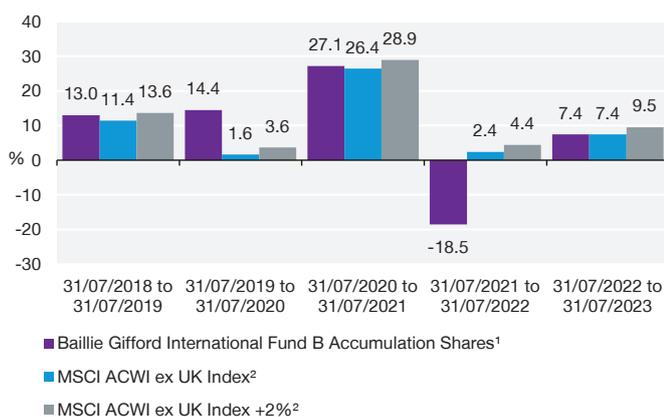
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.57%. 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 MSCI ACWI ex UK Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 31 July 2023 the return on B Accumulation Shares was 4.2%³ compared to the Index of 6.0%² and the target return of 7.0%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 B Accumulation Shares was 7.6%³ compared to the the Index of 9.5%² and the target return of 11.7%². It is disappointing that over this period the Fund has underperformed its target return. Returns have been impacted by recent, short-term weakness.

Market Environment

After a very challenging 2022, the period in question has seen a degree of confidence return to markets, with the All-Countries World ex UK Index up by circa 6%. This confidence has been bolstered by falling energy prices, inflation in the US reaching its lowest level since March 2021, and economies around the world proving more resilient than expected. As a result, the very pronounced disaggregation of share prices from fundamentals that dominated equity markets over the past 18 months has partially reversed, with growth returning to the fore. But that growth has been highly concentrated, with a small number of 'big tech' names responsible for most of the gains over the past six months. Furthermore, although inflation is heading in the right direction in the United States, the world's biggest economy, it remains persistently elevated in other regions. While it is undoubtedly encouraging that fundamentals, rather than macroeconomics, are beginning to drive valuations, significant uncertainty remains. And in an uncertain world, the diverse drivers of growth offered by the International Fund become ever more important.

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 160. ³Source: Baillie Gifford & Co Limited, 10am dealing prices net asset values, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

The Fund has underperformed over the period. Two of the largest detractors from performance were Apple and semiconductor business NVIDIA. Taken together, they embody the principle that in equity markets the sin of omission is typically greater than the sin of commission. In other words, what you do not own hurts you more than what you do hold. A stock you do not own can go up five times or more and not being part of that wealth creation detracts from relative performance. We have never held Apple in the Fund. We did, however, take a new holding in NVIDIA in June but by that point the share price had rapidly increased on the back of frothing excitement on the potential for generative Artificial Intelligence.

On the other hand, top of the contributors are companies that have shown resilience and adaptability through these more volatile environments. Programmatic advertising platform, The Trade Desk (TTD), has consistently reported strong results despite a more challenging advertising environment. Looking out over a longer time horizon, there is strong evidence of the secular trends in digital market share and connected TV outweighing the cyclical slowdown. We believe that TTD could become the dominant ad-buying platform for the open internet, outside the walled gardens of 'big tech' platforms. Programmatic advertising still only represents less than 5% of total advertising spend, but the shift of TV viewing into the internet domain will unlock a massive portion of this, consequently we added to our position in the period. Another example is that of social media giant Meta Platforms. Earlier in the year, founder and CEO, Mark Zuckerberg proclaimed that 2023 would be the 'year of efficiency'. As a result, operating expenses and capital expenditures were reduced and headcount trimmed. Its core platform continues to grow, and monetisation of Reels is starting to come through nicely. We believe that its dominant position and cash-generative business means it remains a formidable competitor, and Zuckerberg's increased attention on tuning the business to reflect broader market conditions has impressed.

Notable Transactions

We took a holding in Signature Bank (Signature) in early quarter one 2023. Shortly after that purchase was made, and two days after Silicon Valley Bank (SVB) (not held) was shut down, New York state regulators placed the bank under the receivership of the Federal Deposit Insurance Corporation. Our investment thesis for Signature was based on a culture that attracted banking teams to the organisation, its superior relationship service model and the beneficial impact of higher rates. In addition, Founder involvement and management meetings had built confidence in the leadership team. The situation appeared to be very different from that which affected SVB. SVB had circa 40% of its assets in long-duration securities held to maturity. That resulted in a duration mismatch as rates rose rapidly. For Signature, this exposure was less than 10%. SVB had a very concentrated venture capital-funded technology deposit base. Signature did have exposure to tech/crypto deposits, but this was 20% and declining at the time of the closure. In short, the bank appeared well set for a higher interest rate environment. Nevertheless, it was put into receivership. We managed to access some liquidity in the Over-the-Counter market and sold the shares.

That aside, portfolio turnover remains broadly in line with the long-term average. This reflects our underlying confidence in the vast majority of the holdings in the portfolio. The areas where we have acted are as follows: (1) reducing the exposure to some of the names in our Compounders profile, where valuations have held up well (trimmed AJ Gallagher, Elevance Health and Pernod Ricard); 2) reallocating this capital to areas where near-term cyclical fears are obscuring long-term structural growth drivers (topping up holdings in Advanced Drainage Systems and Eaton); 3) building exposure to semiconductor names (new holdings in Samsung Electronics, NVIDIA, ASM International and Advanced Micro Devices).

Baillie Gifford & Co, 15 August 2023

Principal Holdings as at 31 July 2023

Investment	Percentage of total Fund
Microsoft	3.35
Martin Marietta Materials	3.19
Elevance Health Inc	3.12
Prosus N.V.	3.08
Amazon.com	3.04
Moody's	2.98
CRH	2.45
Alphabet Inc Class C	2.37
Reliance Inds. GDR	2.36
Meta Platforms Inc	2.25

Material Portfolio Changes for the six months ended 31 July 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Prudential	16,882	Booking Holdings Inc	21,312
Advanced Drainage Systems	10,014	AJ Gallagher & Co	13,794
NVIDIA	9,947	Axon Enterprise Inc	10,810
Floor & Decor Holdings	7,900	BHP Group Ltd (Aus. listing)	9,031
YETI Holdings	7,165	Pernod Ricard SA	9,025
Signature Bank	7,077	Thermo Fisher Scientific	8,528
ASM International NV	6,873	Prosus N.V.	8,094
Amazon.com	6,765	Elevance Health Inc	7,017
Advanced Micro Devices Inc	6,717	AIA Group	6,009
Samsung Electronics	6,643	Alnylam Pharmaceuticals	5,809

Portfolio Statement as at 31 July 2023

Stock description	Holding	Market value £'000	% of total net assets
Australia - 3.14% (4.49%)			
BHP Group Ltd (Aus. listing)	766,717	18,475	1.39
Rio Tinto	312,586	19,154	1.44
Woodside Petroleum	203,283	4,044	0.31
Brazil - 1.86% (1.56%)			
B3 S.A.	5,729,100	13,947	1.05
MercadoLibre	11,187	10,753	0.81
Canada - 1.17% (0.94%)			
Shopify 'A'	294,733	15,476	1.17
China - 3.32% (3.20%)			
Alibaba Group Holding	1,283,256	12,456	0.94
Li Auto 'H'	1,063,034	17,565	1.32
Ping An Insurance	2,516,500	14,095	1.06
Denmark - 0.73% (0.79%)			
Genmab	30,324	9,700	0.73
France - 1.99% (1.96%)			
Pernod Ricard SA	110,680	19,016	1.43
Sartorius Stedim Biotech	30,613	7,450	0.56
Germany - 1.38% (1.34%)			
adidas	51,695	8,151	0.61
Deutsche Boerse	68,088	10,164	0.77
Hong Kong - 2.26% (2.72%)			
AIA Group	2,632,000	20,302	1.53
Sands China	3,255,200	9,651	0.73
India - 3.48% (3.53%)			
HDFC Bank	953,477	14,877	1.12

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Reliance Inds. GDR	649,332	31,391	2.36
Ireland - 4.55% (4.17%)			
CRH	698,403	32,469	2.45
Ryanair	1,628,611	21,931	1.65
Ryanair ADR	75,691	6,031	0.45
Japan - 4.90% (5.92%)			
CyberAgent Inc	842,400	4,138	0.31
Denso	107,200	5,794	0.44
Hoshizaki Corp	134,400	4,005	0.30
Olympus	1,355,200	17,173	1.30
Shiseido	371,400	12,657	0.95
SMC	28,800	11,682	0.88
Sysmex Corp	181,400	9,551	0.72
Netherlands - 4.35% (4.29%)			
Adyen N.V.	6,574	9,504	0.72
ASM International NV	19,892	7,374	0.55
Prosus N.V.	662,814	40,911	3.08
Norway - 0.88% (1.04%)			
Adevinta	762,768	4,392	0.33
Schibsted	437,308	7,294	0.55
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	2,287,284	-	0.00
Singapore - 0.68% (0.71%)			
Sea Ltd ADR	173,577	8,974	0.68
South Korea - 1.09% (0.63%)			
Coupang	565,302	7,970	0.60
Samsung Electronics	152,417	6,487	0.49

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sweden - 2.06% (1.98%)			
Atlas Copco B	1,494,784	14,401	1.08
Epiroc B	710,451	9,407	0.71
Spotify Technology SA	30,338	3,522	0.27
Switzerland - 1.27% (1.33%)			
Richemont	133,991	16,855	1.27
Taiwan - 1.47% (1.57%)			
TSMC	1,396,000	19,472	1.47
UK - 1.52% (0.80%)			
Farfetch ²	935,144	4,201	0.31
Prudential	1,480,430	16,018	1.21
United States - 56.97% (55.96%)			
Adobe Systems	27,677	11,750	0.89
Advanced Drainage Systems	122,086	11,575	0.87
Advanced Micro Devices Inc	66,488	5,913	0.45
AJ Gallagher & Co	94,011	15,700	1.18
Albemarle	80,629	13,303	1.00
Alnylam Pharmaceuticals	99,243	15,068	1.14
Alphabet Inc Class C	303,988	31,451	2.37
Amazon.com	388,016	40,329	3.04
Analog Devices	99,013	15,356	1.16
Broadridge Financial Solutions	112,048	14,622	1.10
Cbre Group Inc	184,771	11,965	0.90
Certara	334,105	5,056	0.38
Charles Schwab	273,075	14,027	1.06
Chewy	299,666	7,895	0.59
Cloudflare Inc	223,549	11,948	0.90
CoStar Group	173,709	11,341	0.85
Datadog	90,842	8,241	0.62
Doordash Inc	180,566	12,741	0.96
Eaton	71,732	11,456	0.86

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Elevance Health Inc	113,099	41,470	3.12
Entegris Inc	149,058	12,710	0.96
Estee Lauder	62,054	8,681	0.65
Exact Sciences	79,948	6,061	0.46
Floor & Decor Holdings	91,223	8,141	0.61
Howard Hughes	99,024	6,495	0.49
Illumina	53,516	7,992	0.60
Markel	11,160	12,569	0.95
Martin Marietta Materials	122,032	42,313	3.19
Mastercard	83,803	25,677	1.93
Meta Platforms Inc	120,512	29,843	2.25
Microsoft	170,208	44,443	3.35
Moderna Inc	117,619	10,753	0.81
Moody's	144,553	39,623	2.98
Netflix Inc	24,505	8,362	0.63
Novocure Ltd	102,438	2,599	0.20
NVIDIA	29,568	10,740	0.81
Royalty Pharma	668,581	16,301	1.23
S&P Global Inc	48,706	14,939	1.13
SCP Pool Corporation	25,072	7,497	0.56
Service Corp.Intl.	538,726	27,894	2.10
SiteOne Landscape Supply	81,600	10,776	0.81
Snowflake Inc	48,729	6,730	0.51
Staar Surgical	79,370	3,379	0.25
Teradyne	172,570	15,148	1.14
Tesla Inc	84,742	17,618	1.33
The Trade Desk	353,842	25,095	1.89
Thermo Fisher Scientific	24,912	10,623	0.80
Wayfair Inc	67,417	4,084	0.31
YETI Holdings	241,405	7,991	0.60
Portfolio of investments		1,315,164	99.07
Net other assets - 0.93% (1.07%)		12,300	0.93
Net assets		1,327,464	100.00

Portfolio Statement as at 31 July 2023 cont.

¹This stock was valued at nil at the period end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation

²While this is a UK listed company, it conducts the majority of its business in Europe.

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 January 2023.

Fund Information

Fund and Share Information	31.07.23	31.01.23	31.01.22	31.01.21
Total net asset value of scheme property (£'000)	1,327,464	1,397,007	1,749,476	1,758,591
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	7,921.56	7,724.76	8,183.28	8,492.78
B Accumulation	9,536.95	9,260.92	9,727.42	10,009.41
B Income	7,843.66	7,623.01	8,048.51	8,299.06
C Accumulation	10,809.23	10,466.76	10,931.45	11,184.06
C Income	7,882.21	7,645.42	8,071.82	8,325.98
G Accumulation	10,515.28	10,207.39	10,714.06	11,016.89
Number of shares in issue				
A Accumulation	82,878	127,899	194,587	210,671
B Accumulation	8,967,336	9,883,923	11,356,636	10,530,594
B Income	882,011	1,043,412	2,651,375	3,554,889
C Accumulation	2,879,927	2,953,088	2,984,237	2,628,871
C Income	50	50	50	50
G Accumulation	810,296	814,599	832,769	885,983
Annual Income Record	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Income per share (financial period)				
A Accumulation	0.00	0.00	0.00	0.00
B Accumulation	7.35	47.25	20.69	21.32
B Income	6.10	39.12	17.15	17.73
C Accumulation	16.70	110.10	91.78	77.43
C Income	12.35	81.23	68.28	57.98
G Accumulation	9.10	58.87	31.06	29.97

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Highest (financial period)				
A Accumulation	7,981	8,347	9,842	9,014
B Accumulation	9,568	9,924	11,680	10,620
B Income	7,875	8,211	9,680	8,819
C Accumulation	10,810	11,150	13,110	11,870
C Income	7,898	8,235	9,740	8,882
G Accumulation	10,550	10,930	12,860	11,690
Lowest (financial period)				
A Accumulation	7,150	6,601	7,754	5,137
B Accumulation	8,581	7,871	9,216	6,011
B Income	7,063	6,513	7,639	4,995
C Accumulation	9,704	8,865	10,360	6,683
C Income	7,088	6,544	7,695	5,012
G Accumulation	9,458	8,672	10,150	6,612
Ongoing Charges Figures	31.07.23 (%)	31.01.23 (%)	31.01.22 (%)	31.01.21 (%)
Ongoing Charges Figures²				
A Accumulation	1.45	1.45	1.45	1.43
B Accumulation	0.59	0.60	0.60	0.59
B Income	0.59	0.60	0.60	0.59
C Accumulation	0.02	0.03	0.02	0.02
C Income	0.03	0.03	0.02	0.02
G Accumulation	0.52	0.53	0.53	0.52

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 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		33,117		(148,492)
Revenue	7,496		9,259	
Expenses	(2,992)		(3,474)	
Net revenue before taxation	4,504		5,785	
Taxation	(252)		(548)	
Net revenue after taxation		4,252		5,237
Total return before distributions		37,369		(143,255)
Distributions		(1,431)		(1,598)
Change in net assets attributable to shareholders from investment activities		35,938		(144,853)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,397,007		1,749,476
Amounts receivable on issue of shares	26,074		33,649	
Amounts payable on cancellation of shares	(132,903)		(211,491)	
		(106,829)		(177,842)
Dilution adjustment		134		257
Change in net assets attributable to shareholders from investment activities		35,938		(144,853)
Retained distributions on accumulation shares		1,214		1,362
Closing net assets attributable to shareholders		1,327,464		1,428,400

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2023

	31 July 2023 £'000	31 January 2023 £'000
Assets:		
Fixed assets:		
Investments	1,315,164	1,382,088
Current assets:		
Debtors	5,392	9,996
Cash and bank balances	12,427	18,161
Total assets	1,332,983	1,410,245
Liabilities:		
Creditors:		
Bank overdrafts	(3,577)	(2,946)
Distributions payable	(54)	(345)
Other creditors	(1,888)	(9,947)
Total liabilities	(5,519)	(13,238)
Net assets attributable to shareholders	1,327,464	1,397,007

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 January 2023 and are described in those annual financial statements.

Baillie Gifford Managed Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2023*



Baillie Gifford Managed Fund

Investment Objective

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

Investment Policy

The Fund will be actively managed and will invest in a combination of shares of companies of any size, bonds and cash; with a minimum of 60% in shares and 10% in bonds and cash. This exposure may be achieved directly or indirectly via collective investment schemes. The Fund will invest in bonds which may be issued by government, supranational, public sector or corporate issuers and may be investment grade or sub-investment grade bonds. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk.

Risk and Reward Profile

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



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

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.

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

Derivatives can magnify losses if returns go down.

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

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

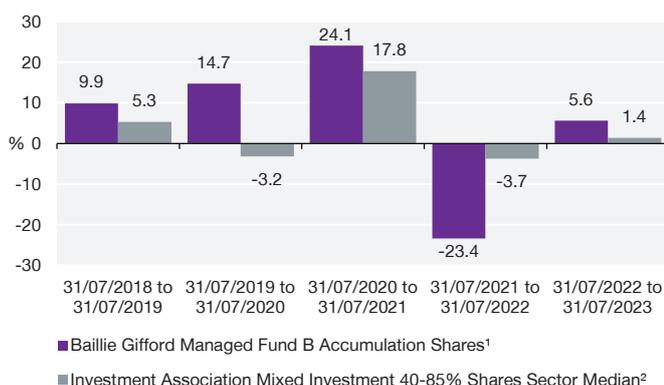
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.40%. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to achieve capital growth over rolling five-year periods. For the six months to 31 July 2023 the return on B Accumulation Shares was 2.6%³ compared to the Investment Association Mixed Investment 40–85% Shares sector median (the ‘comparator’) of 0.6%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. Over that period, the annualised return on B Accumulation Shares was 4.8%³ compared to the return on the comparator of 3.2%².

Market Environment

The period to 31 July 2023 was mixed for regional equity markets. The US market was the standout, having had a good year so far. Other regions were either lacklustre or negative, dragging on returns in some cases. Stock market participants appeared to come to a consensus view that the interest rate environment will change less

quickly. A ‘soft landing’ appears more plausible in major economies, offering the possibility of a more stable environment. Share prices in the US moved significantly on excitement around the accelerating progress of Artificial Intelligence (AI) technologies, albeit a small number of technology companies led the resurgence. The return of some optimism is a welcome sight and several of the Fund’s holdings were beneficiaries of this. It was also a volatile period for bonds, which were down around 4.5%. Markets remain choppy from day-to-day, and there is still little unanimity over where interest rates (arguably the market’s primary focus) end up. As ever, we are focused on the operational progress of individual businesses. It is this which will drive performance in the long term.

Performance

The Managed Fund’s objective is to achieve capital growth over rolling five-year periods. Despite the extremes of the last three years or so, the Fund has met its objective, and is ahead of the peer group median over five years and beyond.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and The Investment Association, total return in sterling terms. Please see Disclaimer on page 160. ³Source: Baillie Gifford & Co Limited, 10am dealing prices net asset values, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Positive returns in the six months to 31st July came from a range of companies, most notably in the North American portion of the Fund. Computer chip manufacturer, NVIDIA has benefited from a spike in interest in AI. This has followed the success of OpenAI's chatbot, ChatGPT. NVIDIA's graphics processing units (GPUs) are critical components for generating the computing power needed for complex applications of AI. Ad-buying platform, The Trade Desk, also contributed. The company facilitates the purchase of adverts on websites and streaming TV via automated auctions. Advertising spend is often reduced during periods where there are headwinds to growth. However, The Trade Desk is performing well given its proposition of offering customers more targeted advertising, thereby getting more bang for their buck. Elsewhere, the ecommerce platform, Shopify, was also strong. During the period, the company reduced its staff headcount and sold off its logistics arm as it moved to prioritise spending following a period of rapid expansion.

The largest detractors from performance included Moderna, First Republic Bank (First Republic) and Zalando. MarketAxess is an electronic bond trading platform. Concerns about the slowing volume of bond trading in a calmer environment may be weighing on the shares. Moderna's revenues have fallen as the demand for Covid-19 vaccines reduces. We think there is a lot of underappreciated value in Moderna's broader vaccine pipeline, which is making strong progress. California-based lender First Republic struggled to cope due to the consequences stemming from Silicon Valley Bank's (SVB) failure earlier in the year. The problems at (SVB) damaged customer confidence in other mid-sized US regional banks and led to a 'run' on deposits at First Republic. The company was left significantly weakened by this and we felt was likely to struggle to survive as an independent entity. We sold out of the shares during the period. Zalando, the online fashion marketplace has been weak for some time. The company experienced a supernormal growth period throughout the pandemic. Post-pandemic, its customers are buying fewer items, but fulfilment costs have risen. Zalando's guidance has not changed, and it still has the option to expand into new geographies. However, we have questions over whether

its model has kept pace with consumer preferences and if management has the desire to attack new markets in a material way. The holding is under review.

Notable Transactions

We took a new holding in Meta Platforms (Meta) having previously sold the company on concerns around relevance, regulation, and recruitment. These concerns have now abated prompting us to take a new position. In addition, we believe Meta is well positioned to use AI to reinvigorate growth at Facebook and to monetise other assets in its ecosystem. We also took a holding in Japanese company Nippon Paint. The business has both strong financial and pricing characteristics. In Europe, we took a holding in beverage company Royal Unibrew. It has seen short-term margin compression which we believe is being ascribed undue concern by the market. We think Royal Unibrew can tap multiple high-growth beverage categories in parallel, such as non-alcoholic beer and ready-to-drink cocktails. We sold the Fund's holdings in used car sales platform Carvana and Just Eat Takeaway.com. Neither have been good investments for the Fund. Carvana has a large growth opportunity but has become constrained by its large debts. In hindsight, Just Eat Takeaway.com made a strategic error in its acquisition of Grubhub. This, among other factors, caused us to lose faith in the management team and prompted the sale from the Fund.

Baillie Gifford & Co, 14 September 2023

Principal Holdings as at 31 July 2023

Investment	Percentage of total Fund
The Trade Desk	1.87
US Treasury 2% 15/08/2025	1.64
NVIDIA	1.44
Shopify 'A'	1.41
Amazon.com	1.29
Tesla Inc	1.22
Prosus N.V.	1.13
TSMC	1.05
AstraZeneca	0.97
Brazil 10% 01/01/2027	0.94

Material Portfolio Changes for the six months ended 31 July 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
US Treasury 3.125% 15/11/2028	29,904	Shopify 'A'	39,355
Colombia 7% 26/03/2031	20,621	US Treasury 2% 15/08/2025	29,251
Byd Company 'H'	18,435	Tesla Inc	27,101
Romania 8.25% 29/09/2032	17,208	Baillie Gifford British Smaller Companies Fund C Acc ¹	25,420
Doximity Inc	14,671	Takeaway.com	24,882
Hypoport	14,437	The Trade Desk	23,198
Soitec	12,206	Colombia 7% 26/03/2031	22,319
Spain 1.85% 30/07/2035	11,977	Illumina	18,615
Meta Platforms Inc	11,673	Penumbra Inc	15,095
NTT 1.162% 2026	11,672	NVIDIA	14,184

¹Baillie Gifford Investment Funds ICVC cross-holding.

The largest purchases and sales have been shown, with the exception of derivatives.

Portfolio Statement as at 31 July 2023

Stock description	Holding	Market value £'000	% of total net assets
Equities - 78.52% (80.95%)			
Developed Asia Pacific - 11.16% (11.56%)			
AIA Group	1,962,600	15,139	0.24
Asahi Group Holdings	204,100	6,247	0.10
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	948,397	42,905	0.69
BHP Group Ltd (Aus. listing)	707,973	17,060	0.27
Chugai Pharmaceutical	333,600	7,721	0.12
Cochlear	98,331	12,313	0.20
Cosmos Pharmaceutical	84,400	7,586	0.12
CyberAgent Inc	1,196,100	5,875	0.09
Denso	316,800	17,123	0.28
FANUC	454,300	10,805	0.17
Fast Retailing	83,300	16,204	0.26
freee K.K.	282,400	4,835	0.08
Galaxy Entertainment Group	3,836,000	21,638	0.35
Hong Kong Exchanges & Clearing	716,108	23,251	0.37
Hoshizaki Corp	280,000	8,344	0.13
iFAST Corp	927,900	3,069	0.05
James Hardie Industries	964,500	21,963	0.35
Keyence	32,700	11,405	0.18
Kobe Bussan Co Ltd	291,900	6,049	0.10
Makita Corporation	317,600	6,927	0.11
Mesoblast	2,659,663	1,588	0.03
MonotaRO Co	559,800	5,316	0.09
MS&AD Insurance	887,300	25,686	0.41
Murata	342,700	15,606	0.25
Nidec	213,900	9,891	0.16
Nintendo	307,700	10,857	0.18
Nippon Paint	1,079,300	7,687	0.12
Olympus	1,858,000	23,544	0.38
Pigeon	608,500	6,391	0.10
REA Group	124,288	10,251	0.17
Recruit Holdings	704,200	19,003	0.31
Ryman Healthcare Ltd	2,282,222	7,507	0.12
SBI Holdings	1,396,400	22,912	0.37

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Shimano	163,000	19,215	0.31
Shiseido	919,000	31,319	0.50
SMC	66,800	27,095	0.44
SoftBank Group	697,600	27,636	0.45
Sugi Holdings	472,200	16,364	0.26
Sysmex Corp	190,900	10,051	0.16
Techtronic Industries	1,974,000	17,322	0.28
Tokyo Electron	68,700	7,984	0.13
Treasury Wine Estates	1,282,899	7,552	0.12
Tsingtao Brewery 'H'	1,156,000	8,053	0.13
Unicharm	510,400	14,705	0.24
United Overseas Bank	1,851,268	32,606	0.53
Washington Soul Pattinson	1,224,157	21,118	0.34
Xero Ltd	195,343	12,481	0.20
Z Holdings Corp	3,358,500	7,272	0.12
Emerging Markets - 9.33% (10.15%)			
Alibaba Group Holding	3,468,640	33,669	0.54
B3 S.A.	9,543,600	23,233	0.37
Bank Rakyat Indonesia	75,135,391	21,879	0.35
Byd Company 'H'	684,000	18,787	0.30
Cemex ADR	4,573,489	27,050	0.44
Grupo Financiero Banorte	2,984,502	21,987	0.35
HDFC Bank	1,762,289	27,497	0.44
ICICI Prudential Life Insurance	3,038,228	16,637	0.27
Jio Financial Services Ltd	1,308,838	3,239	0.05
Li Ning	2,044,500	9,566	0.16
Meituan	1,848,870	26,938	0.43
MercadoLibre	43,360	41,679	0.67
Mmc Norilsk Nickel ²	173,993	-	0.00
Oddity	76,100	3,152	0.05
Petrobras Common ADR	3,600,122	41,104	0.66
Ping An Insurance	5,172,500	28,970	0.47
Reliance Industries Ltd	1,308,838	31,529	0.51
Samsung Electronics	1,213,660	51,654	0.83
Samsung SDI Co Ltd	64,988	26,312	0.42

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sberbank Of Russia ²	8,390,848	-	0.00
Sea Ltd ADR	357,383	18,477	0.30
Tencent	1,173,000	41,406	0.67
TSMC	4,668,000	65,111	1.05
Europe (ex UK) - 18.56% (19.62%)			
Adevinta	4,280,543	24,648	0.40
adidas	149,535	23,580	0.38
Adyen N.V.	34,955	50,537	0.81
Aker Horizons	1,537,764	700	0.01
Allegro.eu	5,456,476	37,497	0.60
ASML	101,964	56,976	0.92
Atlas Copco B	4,512,321	43,473	0.70
Auto1 Group SE	2,343,690	19,661	0.32
AutoStore Hdgs	7,385,018	14,349	0.23
Avanza Bank Holding	2,644,846	46,737	0.75
Beijer Ref	1,469,064	15,561	0.25
Crispr Therapeutics AG	90,594	4,037	0.07
Dassault Systemes	732,017	24,388	0.39
Delivery Hero AG	543,377	19,223	0.31
DSV	234,436	36,499	0.59
Embracer Group AB	1,321,331	2,962	0.05
Epiroc B	1,557,125	20,617	0.33
Eurofins	176,264	9,449	0.15
Evotec	773,379	15,825	0.25
EXOR	388,323	28,264	0.45
HelloFresh SE Ordinary	1,136,403	25,299	0.41
Hexpol AB	3,447,539	29,147	0.47
Hypoport	111,526	18,177	0.29
IMCD Group N.V.	341,225	40,336	0.65
Kering	87,513	39,265	0.63
Kingspan Group	833,886	52,091	0.84
Kinnevik	1,783,427	18,996	0.31
Mettler-Toledo	35,421	34,618	0.56
Moncler	149,042	8,289	0.13
Nexans	449,948	30,999	0.50

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Nibe Industrier AB 'B' Shares	1,359,991	9,534	0.15
Prosus N.V.	1,138,139	70,249	1.13
Reply Spa	233,057	19,631	0.32
Richemont	367,652	46,249	0.74
Royal Unibrew A/S	130,082	8,762	0.14
Ryanair	3,122,797	42,052	0.68
Ryanair ADR	20,798	1,657	0.03
Sartorius Stedim Biotech	155,319	37,798	0.61
Schibsted B	2,499,479	38,155	0.61
Soitec	91,790	14,075	0.23
Spotify Technology SA	242,974	28,207	0.45
Wizz Air Holdings Plc	836,772	19,848	0.32
Zalando SE	922,724	24,883	0.40
North America - 20.09% (18.53%)			
10X Genomics Inc Class A	272,257	13,329	0.22
Affirm Holdings Inc Class A	653,074	9,842	0.16
Alnylam Pharmaceuticals	205,891	31,260	0.50
Amazon.com	772,216	80,261	1.29
Chegg	760,165	5,985	0.10
Chewy	777,514	20,485	0.33
Cloudflare Inc	653,164	34,911	0.56
CoStar Group	654,477	42,728	0.69
Coursera Inc	977,247	11,909	0.19
Datadog	324,932	29,477	0.47
Denali Therapeutics	670,157	14,808	0.24
Doordash Inc	590,401	41,660	0.67
Doximity Inc	468,691	13,012	0.21
Duolingo Inc	277,577	33,480	0.54
First Quantum Minerals	1,552,536	35,808	0.58
Ginkgo Bioworks Holdings Inc	3,836,306	7,484	0.12
Hashicorp Inc	566,075	13,010	0.21
Lemonade Inc	390,834	7,062	0.11
MarketAxess Holdings	65,399	13,680	0.22
Meta Platforms Inc	52,650	13,038	0.21
Moderna Inc	546,644	49,976	0.80

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Netflix Inc	144,893	49,442	0.80
Novocure Ltd	368,478	9,348	0.15
NVIDIA	246,879	89,676	1.44
Penumbra Inc	66,842	15,755	0.25
Pinterest	796,658	17,962	0.29
Recursion Pharmaceuticals Inc	739,652	8,123	0.13
Redfin	888,602	10,353	0.17
Rivian Automotive Inc	313,365	6,734	0.11
Roblox	755,870	23,070	0.37
Roku	313,434	23,452	0.38
Samsara	255,393	5,544	0.09
Sana Biotechnology Inc	435,538	1,984	0.03
Shopify 'A'	1,668,285	87,599	1.41
Snap Inc	981,975	8,662	0.14
Snowflake Inc	172,601	23,838	0.38
Sweetgreen	1,209,259	14,154	0.23
Tesla Inc	363,195	75,507	1.22
The Trade Desk	1,635,148	115,966	1.87
Twilio Inc	389,623	19,995	0.32
Watsco Inc	127,482	37,460	0.60
Wayfair Inc	453,271	27,461	0.44
Workday Inc	206,087	37,985	0.61
Zoom	262,044	14,937	0.24
UK - 19.38% (21.09%)			
Abcam Plc ADR	528,753	9,633	0.15
Ashtead	622,434	35,827	0.58
AstraZeneca	536,295	59,979	0.97
Auto Trader	4,505,036	29,103	0.47
Babcock International	4,995,394	18,703	0.30
Bellway	589,733	13,068	0.21
Bodycote	2,469,024	17,086	0.27
Breedon Group	3,170,058	11,539	0.19
Bunzl	1,714,808	49,472	0.80
Burberry	1,354,708	30,115	0.48
Close Brothers	1,175,733	10,805	0.17

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Diageo	1,516,602	51,527	0.83
Dowlais Group Plc	2,848,947	3,503	0.06
Enquest	27,416,891	4,883	0.08
Experian	1,031,925	31,040	0.50
Exscientia Ltd ADR	293,284	2,022	0.03
FDM Group	1,056,898	5,771	0.09
Fisher (James) & Sons	783,569	3,158	0.05
Games Workshop Group	153,671	17,887	0.29
Genus	397,836	9,779	0.16
Greggs	377,508	10,419	0.17
Halma	596,305	13,333	0.21
Hargreaves Lansdown	1,751,743	14,914	0.24
Helical	1,689,983	4,538	0.07
Hikma Pharmaceuticals	1,629,197	34,018	0.55
Hiscox	1,614,292	17,402	0.28
Howden Joinery Group	4,425,243	32,614	0.52
IG Group	2,000,632	14,164	0.23
Inchcape	4,556,360	37,294	0.60
Informa	3,733,022	28,304	0.46
IntegraFin	2,434,734	5,965	0.10
Intermediate Capital Group	1,102,873	15,490	0.25
Just Group	23,395,901	19,255	0.31
Keller	807,905	6,916	0.11
Lancashire Holdings	4,570,165	27,284	0.44
Legal & General	15,784,941	36,842	0.59
Marks & Spencer	15,856,214	32,600	0.52
Melrose Industries	2,848,947	15,094	0.24
Molten Ventures	2,042,221	5,367	0.09
Ocado	775,782	7,280	0.12
PageGroup	4,190,811	18,691	0.30
Persimmon	1,421,279	16,473	0.26
Prudential	3,664,197	39,647	0.64
RELX	1,524,320	39,937	0.64
Renishaw	227,202	8,861	0.14
Rightmove	4,655,998	26,548	0.43
Rio Tinto	1,006,545	51,837	0.83

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sabre Insurance Gp	2,791,396	3,852	0.06
Schroders Plc	2,003,979	9,202	0.15
St. James's Place	3,842,257	36,117	0.58
Standard Chartered	4,634,198	34,627	0.56
Trainline Plc	3,726,084	9,815	0.16
Unilever	1,067,494	44,733	0.72
Victrex	658,224	10,163	0.16
Volution Group	4,128,594	16,572	0.27
Weir	1,551,127	28,463	0.46
Wise Plc	1,916,650	14,892	0.24
Fixed Income - 18.38% (17.49%)			
Overseas Bonds - 16.80% (15.71%)			
Credit Bonds - 7.00% (6.24%)			
Alcoa 4.125% 2029 (144A)	12,420,000	8,680	0.14
Amgen 5.6% 2043	12,950,000	9,995	0.16
AMS 0% 2025 Convertible	7,000,000	4,604	0.07
Avient 5.75% 2025 (144A)	13,700,000	10,498	0.17
Berkshire Hathaway 2.85% 2050	12,360,000	6,586	0.11
Bharti Airtel 5.65% 2025 Perp	9,275,000	7,057	0.11
Booking Holdings 4.625% 2030	11,200,000	8,528	0.14
Burford Capital 6.25% 2028 (144a)	4,765,000	3,426	0.05
Burford Capital 9.25% 2031 (144A)	3,800,000	2,983	0.05
Caixabank 6.75% 2024 Perp AT1	3,400,000	2,874	0.05
CaixaBank 6.875% 2028-33	3,000,000	2,883	0.05
Cheplapharm 5.5% 2028 (144A)	6,100,000	4,318	0.07
Cirsa Finance 10.375% 2027	3,140,000	2,906	0.05
Citigroup 4.412% 2031	8,400,000	6,134	0.10
CPI Property 1.625% 2027	3,630,000	2,348	0.04
CPI Property 4.875% 2025 Perp	3,000,000	897	0.01
Ctp N.V. 0.625% 2026	6,600,000	4,767	0.08
Cushman & Wakefield 6.75% 2028 (144A)	2,300,000	1,639	0.03
DNB Bank 4% 2026/27	5,500,000	5,131	0.08
EDF 4.5% 2069	6,000,000	3,271	0.05
EDF 6% 2026 Perp	4,600,000	4,260	0.07

Portfolio Statement as at 31 July 2023 cont.

EIB 0.375% 2024	685,000	506	0.01
EIB 1.25% 2031	8,710,000	5,523	0.09
EIB 4.875% 2036	36,642,000	30,166	0.48
Enel 7.5% 2032 (144A)	6,200,000	5,370	0.09
Fidelity 2.5% 2026	9,118,000	7,284	0.12
Fraport 1.875% 2028	2,125,000	1,620	0.03
Grifols 3.875% 2028	4,100,000	3,023	0.05
Helvetia Hdg 2.75% 2031-2041	10,905,000	7,544	0.12
IBRD 4.75% 2035	2,541,000	2,045	0.03
IHS Hdg 5.625% 2026	5,800,000	3,933	0.06
InPost 2.25% 2027	9,500,000	7,245	0.12
Investor AB 0.375% 2035	15,283,000	8,793	0.14
IPD 3 8% 2028	3,500,000	3,089	0.05
Italmatch Chemicals 10% 2028	3,300,000	2,729	0.04
J.P. Morgan 3.782% 2028	4,620,000	3,402	0.05
J.P. Morgan 6.4% 2038	10,210,000	8,844	0.14
Jefferies Finance Group 5% 2028 (144A)	8,995,000	5,973	0.10
KFW 0.375% 2025	26,790,000	19,044	0.31
Kyndryl Holdings 3.15% 2031	6,751,000	3,923	0.06
LeasePlan 7.375% 2024 Perp	9,260,000	7,836	0.13
Liberty Costa Rica 10.875% 2031 (Reg S)	5,500,000	4,330	0.07
Liberty Puerto Rico 6.75% 2027 (144A)	3,800,000	2,762	0.04
MercadoLibre 3.125% 2031	9,695,000	6,046	0.10
MetLife 3.45% 2026 (144A)	2,178,000	1,591	0.02
MetLife 3.5% 2026	9,509,000	8,855	0.14
MSCI Inc 4% 2029 (144A)	14,300,000	10,121	0.16
Netflix 4.625% 2029	6,136,000	5,367	0.09
Nielsen 9.29% 2029 (144A)	3,600,000	2,574	0.04
NTT 1.162% 2026	15,900,000	11,101	0.18
OCI 6.7% 2033 (144A)	3,800,000	2,914	0.05
Orix Corp. 4.477% 2028	10,000,000	8,734	0.14
Pershing Square 3.25% 2031 (RegS)	3,870,000	2,261	0.04
Pershing Square Holdings 1.375% 2027	6,410,000	4,673	0.07
Pershing Square Holdings 3.25% 2030	7,698,000	4,637	0.07
Popular Inc 7.25% 2028	5,300,000	4,160	0.07
Prosus 3.68% 2030	1,970,000	1,307	0.02
Prosus 3.832% 2051	5,440,000	2,588	0.04
Rabobank Groep 3.649% 2027/28 (RegS)	11,000,000	7,944	0.13
Rabobank Groep 4.655% 2027/28 (RegS)	3,500,000	2,634	0.04

Portfolio Statement as at 31 July 2023 cont.

Rakuten 4.25% 2027 Perp	5,575,000	2,084	0.03
Realty Income 5.125% 2034	6,600,000	5,785	0.09
ReNew Energy Global 4.5% 2027	4,600,000	3,003	0.05
Santander 4.175% 2027/28	3,200,000	2,341	0.04
Santander 4.75% 2025 Perp	3,000,000	2,235	0.04
Sealed Air 1.573% 2026 (144A)	4,162,000	2,846	0.04
SiriusXM Radio 3.125% 2026 (144A)	6,000,000	4,213	0.07
SmileDirectClub 0% 2026 Convertible (144A)	5,125,000	399	0.01
StoneCo 3.95% 2028	4,900,000	3,023	0.05
Swiss Re 5.524% 2027 Perp	5,132,000	3,468	0.06
Taseko Mines 7% 2026 (144A)	6,555,000	4,694	0.07
Telefonica 8.25% 2030	7,500,000	6,721	0.11
Temasek 3.5% 2033	10,000,000	8,454	0.14
Temasek 5.375% 2039 (RegS)	6,151,000	5,221	0.08
Time Warner 4.5% 2042	9,840,000	5,691	0.09
Townsquare Media 6.875% 2026 (144A)	2,036,000	1,525	0.02
Ubisoft Entertainment 0.878% 2027	6,700,000	4,488	0.07
United Rentals 6% 2029 (144A)	8,800,000	6,832	0.11
Venture Global Calcasieu 3.875% 2033 (144A)	5,100,000	3,223	0.05
Venture Global Delta LNG 8.125% 2028 (144A)	2,900,000	2,292	0.04
Verisk Analytics 5.75% 2033	10,200,000	8,193	0.13
Volkswagen 3.5% 2025 Perp	2,700,000	2,186	0.03
Volkswagen 4.625% 2028 Perp	4,700,000	3,660	0.06
VTR Comunicaciones 4.375% 2029	2,500,000	1,146	0.02
Yara Intl 7.378% 2032 (144A)	6,400,000	5,360	0.09
Government Bonds - 9.80% (9.27%)			
Australia 3% 21/03/2047	29,883,000	12,436	0.20
Brazil 10% 01/01/2027	359,315	58,106	0.94
Canada 3.5% 01/12/2045	14,721,000	8,836	0.14
Dominican Republic 5.95% 25/01/2027 (USD)	11,310,000	8,665	0.14
France 3.25% 25/05/2045	22,001,464	18,497	0.30
Germany 0.5% 15/08/2027	49,424,000	39,017	0.63
Greece 3.45% 02/04/2024	29,630,000	25,412	0.41
Indonesia 3.85% 15/10/2030 (USD)	4,540,000	3,312	0.05
Indonesia 6.375% 15/04/2032	352,820,000,000	18,204	0.29
Indonesia 7% 15/02/2033	211,630,000,000	11,462	0.18
Japan (Govt) 0.5% 20/03/2049 #62	3,443,650,000	15,225	0.25
Japan (Govt) 2.3% 20/06/35 #19	1,988,650,000	12,871	0.21

Portfolio Statement as at 31 July 2023 cont.

Mexico 7.75% 23/11/2034	5,832,600	25,098	0.40
North Macedonia 3.675% 03/06/2026 (EUR)	5,270,000	4,248	0.07
Peru 5.625% 18/11/2050 (USD)	6,100,000	4,822	0.08
Peru 6.95% 12/08/2031	132,406	29,277	0.47
Qatar 4% 14/03/2029 (USD)	4,420,000	3,360	0.05
Romania 2.875% 26/05/2028 (EUR)	13,673,000	10,672	0.17
Romania 8.25% 29/09/2032	91,000,000	17,586	0.28
South Africa 8.875% 28/02/2035	848,500,000	30,838	0.50
Spain 1.85% 30/07/2035	54,844,000	39,092	0.63
TCV 2% 20/11/2037	15,400,000	5,469	0.09
TCV 2.25% 20/11/2042	16,900,000	5,565	0.09
US Treasury 2% 15/08/2025	138,817,000	101,910	1.64
US Treasury 2% 15/08/2051	66,006,800	33,843	0.55
US Treasury 3% 15/11/2045	49,958,900	31,870	0.51
US Treasury 3.125% 15/11/2028	44,970,000	33,206	0.53

UK Bonds - 1.58% (1.78%)**Credit Bonds - 1.58% (1.78%)**

Admiral Group 8.5% 2034 T2	4,410,000	4,542	0.07
Annington Funding 2.308% 2032	7,337,000	5,260	0.08
Annington Funding 2.924% 2051	6,100,000	3,414	0.06
Antofagasta 2.375% 2030	10,375,000	6,550	0.11
Barclays 7.125% 2025 Perp AT1	5,224,000	4,920	0.08
Berkeley Group 2.5% 2031	931,000	626	0.01
Investec 2.625% 2026-2032	11,155,000	8,967	0.14
Legal & General 5.125% 2028-48	5,911,000	5,454	0.09
Marks and Spencer 3.75% 2026	500,000	459	0.01
Marks and Spencer 7.125% 2037 (144A)	10,260,000	7,624	0.12
Mitchells & Butlers 5.574% 2030 (A2)	4,310,000	1,044	0.02
Natwest 3.032% 2035	3,050,000	1,857	0.03
NatWest 7.472% 2026	11,400,000	9,136	0.15
Ocado 3.875% 2026	2,680,000	2,278	0.04
PaymentSense 8% 2025	4,412,000	4,197	0.07
Pension Insurance 8% 2026	5,281,000	5,370	0.09
Phoenix Group 4.75% 2026-2031	3,851,000	2,714	0.04
Phoenix Life 5.625% 2025 Perp	942,000	651	0.01
Telereal 1.3657% 2031 (A6)	1,502,000	915	0.01
Telereal 3.5625% 2031/36 (A3)	7,000,000	5,936	0.10

Portfolio Statement as at 31 July 2023 cont.

Telereal 5.3887% 2031/33 (A5)	104,000	38	0.00
Victoria 3.625% 2026	9,973,000	7,056	0.11
Weir Group 2.2% 2026 (144A)	6,200,000	4,336	0.07
Weir Group 6.875% 2028	4,500,000	4,548	0.07
Derivatives - -0.12% (0.05%)			
Forward currency contracts (see Table 1)		(5,455)	(0.09)
Futures contracts (see Table 2)		-	0.00
Inflation rate swap contracts (see Table 3)		498	0.01
Interest rate swap contracts (see Table 4)		(2,274)	(0.04)
Portfolio of investments		6,014,201	96.78
Net other assets - 3.22% (1.51%)		200,246	3.22
Net assets		6,214,447	100.00

¹Baillie Gifford UK & Balanced Funds ICVC related party.

²This stock was valued at nil at the period end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation

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 January 2023.

Portfolio Statement as at 31 July 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 Bank	14/09/23	JPY	1,070,000,000	GBP	6,193,171	(301)	(0.01)
Barclays Bank	26/10/23	GBP	6,793,864	MXN	150,000,000	(72)	0.00
Barclays Bank	26/10/23	THB	130,000,000	GBP	2,964,648	11	0.00
Barclays Bank	26/10/23	USD	6,000,000	GBP	4,662,294	-	0.00
Barclays Bank	09/11/23	GBP	12,733,471	CNH	110,000,000	656	0.01
Barclays Bank	09/11/23	GBP	12,676,606	ZAR	300,600,000	(343)	(0.01)
Citigroup	21/09/23	GBP	12,571,387	CLP	13,000,000,000	597	0.01
Citigroup	10/10/23	GBP	100,361,359	EUR	117,000,000	(229)	0.00
Citigroup	10/10/23	GBP	32,630,016	USD	42,000,000	(8)	0.00
Citigroup	12/10/23	CHF	2,200,000	GBP	1,949,407	38	0.00
Citigroup	12/10/23	EUR	38,825,400	GBP	33,266,023	117	0.00
Citigroup	12/10/23	GBP	3,226,500	PEN	15,000,000	7	0.00
Deutsche Bank	10/10/23	GBP	31,738,208	EUR	37,000,000	(73)	0.00
Goldman Sachs	10/08/23	USD	19,200,000	GBP	15,317,280	(396)	(0.01)
Goldman Sachs	10/10/23	GBP	111,742,270	USD	143,830,000	(27)	0.00
Goldman Sachs	12/10/23	GBP	2,082,368	AUD	4,000,000	(17)	0.00
Goldman Sachs	12/10/23	GBP	18,705,506	TWD	700,000,000	1,289	0.02
HSBC	14/09/23	JPY	800,000,000	GBP	4,630,409	(225)	0.00
HSBC	26/10/23	GBP	44,655,326	BRL	281,400,000	(666)	(0.01)
JP Morgan Chase	10/08/23	USD	40,974,000	GBP	32,688,032	(844)	(0.01)
JP Morgan Chase	14/09/23	GBP	30,731,209	IDR	572,000,000,000	1,309	0.02
JP Morgan Chase	14/09/23	GBP	17,982,897	RON	104,000,000	(53)	0.00
JP Morgan Chase	14/09/23	JPY	15,075,300,000	GBP	87,256,002	(4,243)	(0.07)
Merrill Lynch	10/08/23	GBP	10,552,579	ZAR	258,000,000	(711)	(0.01)
Merrill Lynch	14/09/23	PLN	65,000,000	GBP	12,465,839	152	0.00
Merrill Lynch	26/10/23	THB	660,000,000	GBP	15,051,292	56	0.00
Merrill Lynch	09/11/23	GBP	6,325,652	ZAR	150,000,000	(171)	0.00
National Australia Bank	12/10/23	GBP	7,600,642	AUD	14,600,000	(63)	0.00
NatWest	10/08/23	USD	35,200,000	GBP	28,081,679	(725)	(0.01)
NatWest	10/10/23	GBP	6,215,241	USD	8,000,000	(2)	0.00
NatWest	12/10/23	GBP	25,661,431	PEN	119,300,000	56	0.00
Royal Bank of Canada	10/08/23	USD	18,000,000	GBP	14,359,950	(371)	(0.01)
Royal Bank of Canada	12/10/23	EUR	3,700,000	GBP	3,170,200	11	0.00

Portfolio Statement as at 31 July 2023 cont.

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Royal Bank of Canada	26/10/23	CAD	26,680,000	GBP	15,780,603	(12)	0.00
Royal Bank of Canada	26/10/23	GBP	19,022,819	MXN	420,000,000	(202)	0.00
Unrealised gains/(losses) on open forward currency contracts						(5,455)	(0.09)

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Schatz Future September 2023	11/09/23	625	-	0.00
Long Gilt Future 10 Year September 2023	29/09/23	(199)	-	0.00
US 10 Year Note Future September 2023	29/09/23	297	-	0.00
US 2 Year Note (CBT) September 2023	04/10/23	178	-	0.00
US 5 Year Note September 2023	04/10/23	1,452	-	0.00
US Ultra Long (CBT) September 2023	29/09/23	(100)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 31 July 2023 cont.

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays Bank	USD	23/01/25	74,000,000	2.1492	US CPI Urban Consumers NSA	498	0.01
Unrealised gains / (losses) on open inflation rate swap contracts						498	0.01

Table 4: 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	EUR	08/05/33	41,500,000	Euribor 6 Month	2.881	(552)	(0.01)
Barclays Bank	EUR	08/05/53	17,000,000	2.5297	Euribor 6 Month	467	0.01
Barclays Bank	JPY	18/11/32	5,750,000,000	MUTAN Uncollateralised Overnight Call Rate	0.527	(513)	(0.01)
Barclays Bank	PLN	07/06/33	87,300,000	5.275	GPW Benchmark WIBOR PLN 6M	(812)	(0.01)
Deutsche Bank	JPY	18/11/32	1,950,000,000	0.527	MUTAN Uncollateralised Overnight Call Rate	174	0.00
JP Morgan Chase	JPY	18/11/32	2,000,000,000	0.527	MUTAN Uncollateralised Overnight Call Rate	179	0.00
JP Morgan Chase	KRW	08/08/32	37,700,000,000	KRW CD 3 MO	2.8523	(1,217)	(0.02)
Unrealised gains/(losses) on open interest rate swap contracts						(2,274)	(0.04)

Fund Information

Fund and Share Information	31.07.23	31.01.23	31.01.22	31.01.21
Total net asset value of scheme property (£'000)	6,214,447	6,519,086	8,024,931	7,597,456
Synthetic Risk and Reward Indicator¹	6	6	5	5
Net asset value per share (pence)				
A Accumulation	1,101.68	1,084.24	1,207.81	1,306.93
A Income	852.73	839.42	943.71	1,021.21
B Accumulation	1,375.11	1,346.36	1,484.46	1,588.85
B Income	858.47	843.01	947.66	1,026.06
C Accumulation	1,410.34	1,379.14	1,515.65	1,616.54
C Income	860.45	844.43	949.24	1,028.00
K Income	1,091.57	1,068.62	1,201.24	1,301.23
Number of shares in issue				
A Accumulation	625,828	2,406,484	3,002,917	2,261,812
A Income	165,256	387,557	451,006	412,523
B Accumulation	281,807,138	300,288,580	336,883,981	285,718,769
B Income	39,204,782	40,287,348	48,174,045	40,736,350
C Accumulation	133,740,810	144,746,867	157,860,762	151,402,731
C Income	500	500	500	500
K Income	9,913,423	10,375,329	11,183,968	12,186,515
Annual Income Record	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Income per share (financial period)				
A Accumulation	0.00	9.88	0.00	0.00
A Income	0.00	7.72	0.00	0.00
B Accumulation	3.90	25.51	17.67	11.11
B Income	2.45	16.24	11.40	7.22
C Accumulation	4.80	30.38	23.90	16.05
C Income	2.95	19.04	15.17	10.23
K Income	0.00	21.34	15.44	9.95

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Highest (financial period)				
A Accumulation	1,130	1,229	1,452	1,359
A Income	875.1	960.2	1,134	1,062
B Accumulation	1,405	1,510	1,776	1,652
B Income	878.9	964.1	1,144	1,071
C Accumulation	1,438	1,542	1,811	1,681
C Income	880.3	965.7	1,147	1,075
K Income	1,114	1,222	1,455	1,363
Lowest (financial period)				
A Accumulation	1,025	950.3	1,167	817.1
A Income	793.7	742.5	912.1	638.5
B Accumulation	1,276	1,176	1,435	984.1
B Income	798.2	748.7	923.9	640.3
C Accumulation	1,306	1,202	1,464	998.3
C Income	799.8	750.8	927.5	641.6
K Income	1,012	951.8	1,176	811.6
Ongoing Charges Figures	31.07.23 (%)	31.01.23 (%)	31.01.22 (%)	31.01.21 (%)
Ongoing Charges Figures²				
A Accumulation	1.53	1.53	1.53	1.51
A Income	1.53	1.53	1.53	1.51
B Accumulation	0.43	0.43	0.42	0.42
B Income	0.43	0.43	0.42	0.42
C Accumulation	0.03	0.03	0.02	0.03
C Income	0.03	0.03	0.02	0.02
K Income	0.35	0.35	0.34	0.34

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 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		61,386		(1,064,686)
Revenue	75,758		94,874	
Expenses	(9,274)		(10,443)	
Net revenue before taxation	66,484		84,431	
Taxation	(3,916)		(4,807)	
Net revenue after taxation		62,568		79,624
Total return before distributions		123,954		(985,062)
Distributions		(20,641)		(26,235)
Change in net assets attributable to shareholders from investment activities		103,313		(1,011,297)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,519,087		8,024,931
Amounts receivable on issue of shares	8,666		67,712	
Amounts payable on cancellation of shares	(434,646)		(418,032)	
		(425,980)		(350,320)
Dilution adjustment		617		660
Change in net assets attributable to shareholders from investment activities		103,313		(1,011,297)
Retained distributions on accumulation shares		17,410		22,358
Closing net assets attributable to shareholders		6,214,447		6,686,332

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2023

	31 July 2023 £'000	31 January 2023 £'000
Assets:		
Fixed assets:		
Investments	6,027,049	6,427,091
Current assets:		
Debtors	65,471	37,707
Cash and bank balances	156,969	108,455
Total assets	6,249,489	6,573,253
Liabilities:		
Investment liabilities	(12,848)	(6,603)
Creditors:		
Bank overdrafts	(521)	(177)
Distributions payable	(961)	(7,638)
Other creditors	(20,712)	(39,749)
Total liabilities	(35,042)	(54,167)
Net assets attributable to shareholders	6,214,447	6,519,086

Basis for preparation

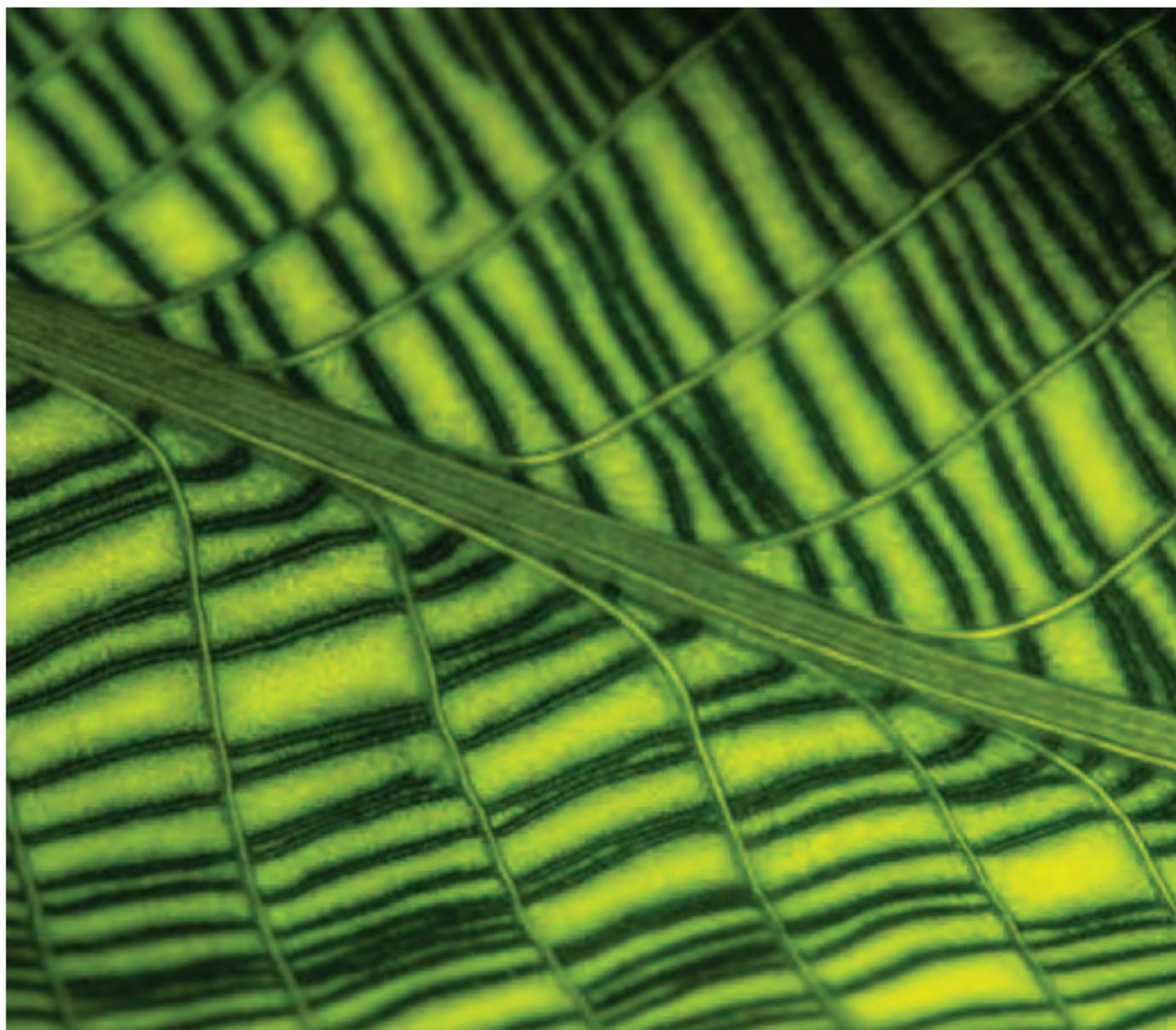
The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2023 and are described in those annual financial statements.

Baillie Gifford Responsible Global Equity Income Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the year ended 31 July 2023*



Baillie Gifford Responsible Global Equity Income Fund

Investment Objective

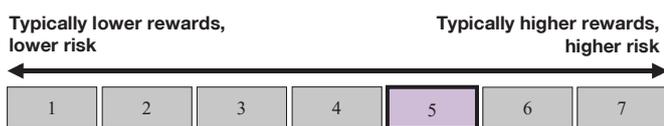
The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world which are managed and behave responsibly. The Fund will apply an environmental, social and governance overlay. Currency forwards, which are types of financial contracts, may be used for the management of risk. The Fund will be actively managed and invest in companies of any size and in any sector.

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.

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.

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

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

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

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

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

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

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

Baillie Gifford Responsible Global Equity Income Fund cont.

Fees Allocated to Capital

For distribution purposes the ACD has the facility to allocate some or all expenses to capital. For the year to 31 January 2023 100% of expenses were allocated to capital. This will reduce the capital value of the Fund. This number will vary from year to year. The figure for the current financial period has not yet been determined.

Adoption of Net Zero Asset Managers initiative

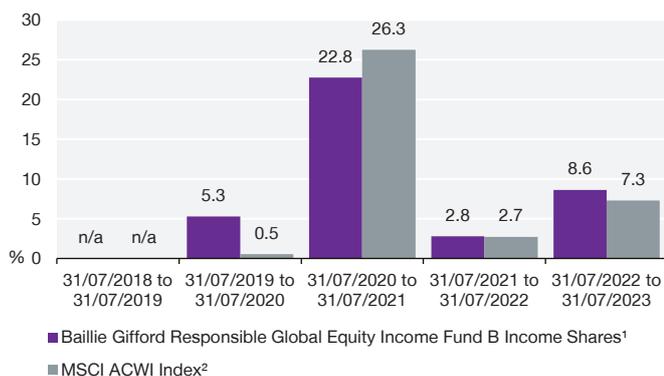
Baillie Gifford & Co, the Fund's Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager's commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

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 Income Shares. Performance figures reflect the annual management charge of 0.50% (until 30 September 2020, the annual management charge on Class B Shares was 0.57%). There are not five full years of performance shown as the Fund launched on 6 December 2018. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index (the ‘target benchmark’) over rolling five-year periods. For the six months to 31 July 2023 the return on B Income Shares was 5.7%³ compared to the target benchmark of 5.8%² and the Fund declared income totalling 1.62⁴ pence per share. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. We look forward to reporting to you on more meaningful performance time periods over the years to come.

Further analysis of the Fund’s responsible income investment approach including sustainability engagements is detailed in the Fund’s Stewardship Report, which will be produced annually, following the first report for the year ended 31 March 2023, now available on the website www.bailliegifford.com.

Market Environment

In the six months to July 2023, global equity markets rebounded strongly, driven by growth stocks and more specifically, by a small number of Artificial Intelligence (AI) stocks.

Technology stocks jumped after the US company NVIDIA dramatically raised their revenue and profit guidance in May. That new guidance was triggered by explosive demand for their microprocessors, which dominate the AI world. NVIDIA’s announcement triggered an “AI rush” and resulted in a few large, US-listed technology companies leading global equity markets.

At the same time, the US Federal Reserve hit pause in its interest rate cycle as signs of decelerating inflation provided some comfort that its actions over the past year have started impacting the economy.

What was most striking over the period, was how a handful of stocks drove most of the global equity index returns. The investment world talks of a “narrow”

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 160. ³Source: Baillie Gifford & Co Limited, 10am dealing prices net asset values, income reinvested. ⁴Source: Baillie Gifford & Co Limited. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

market. That small group of large tech companies masked a much more muted performance by the rest of the index.

Performance

The Fund delivered positive returns but marginally lagged the global equity indices over the period. The lack of exposure to the small group of companies leading the index was an important factor.

Overall, stock selection was the main driver of performance, with the US-listed air conditioning equipment specialist Watsco the top contributor. Some of the European businesses held boosted performance as they published strong results and investors became less concerned about a recession in the region.

Novo Nordisk was one, on the back of outstanding operational performance. Sales for quarter one 2023, announced in May, were 25% higher than the previous year as demand for its obesity drugs continued to rise.

It is very unusual to have a stock which is not held in the Fund, but is in the index, to make a significant contribution, positive or negative, to relative performance. So, the fact that three companies not held - NVIDIA, Meta Platforms and Tesla - appear in the top five detractors from performance is further evidence of that narrow market. The other factor weighing on performance was the slowdown in China, with shares in Hong Kong listed Anta Sports Products weaker on the back of disappointing earnings.

Notable Transactions

Two new holdings were added in the period: Coloplast and Eurofins.

Coloplast is a Danish-listed leading manufacturer of ostomy, incontinence, urology and wound care products, with significant European and global market shares. Its product engineering strengths have enabled the company to develop profitable niche positions in markets with good growth prospects. French-listed Eurofins is a leading global laboratory business focused on a wide

variety of testing related to human health and the environment. Structural growth drivers include expanding regulation, an ageing population and increased penetration of testing in developing countries.

Notable sales in the period include National Instruments, Silicon Motion Technology (Silicon Motion) and Cullen/ Frost Bankers (Cullen Frost).

Both US-listed National Instruments and Hong Kong-listed Silicon Motion received a takeover bid. With limited prospects of a higher rival bid, both holdings were sold. Banks are generally not a great fit for our strategy as they are quite cyclical businesses. Although the US bank Cullen Frost was not affected by the deposit run in March, it highlighted the inherently asymmetric risk profile of banks, and the holding was sold.

Baillie Gifford & Co, 13 September 2023

Principal Holdings as at 31 July 2023

Investment	Percentage of total Fund
Novo Nordisk	4.60
Microsoft	4.35
Watsco Inc	4.05
Fastenal	3.66
Procter & Gamble	3.49
Apple	3.27
TSMC	3.16
Pepsico	3.14
UPS	3.10
Schneider Electric SE	3.04

Material Portfolio Changes for the six months ended 31 July 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Coloplast AS	14,421	Novo Nordisk	12,371
Atlas Copco A	7,459	National Instruments Corp	10,483
L'Oreal	6,361	Cullen/Frost Bankers	10,391
Microsoft	5,205	Nestle	7,117
Eurofins	5,042	Silicon Motion Technology ADR	6,578
TSMC	4,798	UPS	5,620
Amadeus IT Group SA	4,796	Línea Directa Aseguradora	2,757
Watsco Inc	4,739	TSMC	2,731
Fastenal	4,731	Microsoft	2,275
UPS	4,438	Procter & Gamble	2,263

Portfolio Statement as at 31 July 2023

Stock description	Holding	Market value £'000	% of total net assets
Australia - 4.73% (4.77%)			
Carsales.com	1,634,534	21,256	2.03
Sonic Healthcare	1,532,201	28,198	2.70
Brazil - 1.89% (1.60%)			
B3 S.A.	8,109,950	19,743	1.89
China - 3.16% (3.05%)			
Midea Group 'A'	1,337,100	8,626	0.83
NetEase HK Line	918,300	15,512	1.48
Want Want China	16,492,000	8,908	0.85
Denmark - 5.90% (5.27%)			
Coloplast AS	139,876	13,536	1.30
Novo Nordisk	384,031	48,096	4.60
Finland - 0.97% (1.22%)			
Valmet Oyj	487,816	10,107	0.97
France - 8.17% (7.51%)			
Edenred	474,459	24,020	2.30
Kering	25,844	11,595	1.11
L'Oreal	49,526	17,952	1.72
Schneider Electric SE	229,262	31,833	3.04
Germany - 3.75% (3.64%)			
Deutsche Boerse	176,021	26,275	2.51
SAP	121,563	12,965	1.24
Hong Kong - 2.62% (3.42%)			
ANTA Sports Products	1,693,085	15,397	1.48
Hong Kong Exchanges & Clearing	367,940	11,946	1.14

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Japan - 0.88% (0.94%)			
USS Co	680,800	9,172	0.88
Luxembourg - 0.53% (0.00%)			
Eurofins	102,442	5,492	0.53
Netherlands - 2.14% (1.98%)			
Wolters Kluwer N.V.	228,988	22,408	2.14
Singapore - 1.53% (1.66%)			
United Overseas Bank	906,800	15,971	1.53
South Africa - 0.78% (0.87%)			
AVI	2,647,310	8,179	0.78
Spain - 1.10% (0.93%)			
Amadeus IT Group SA	206,321	11,527	1.10
Sweden - 2.66% (1.90%)			
Atlas Copco A	2,501,381	27,753	2.66
Switzerland - 8.92% (9.14%)			
Kuehne & Nagel	61,016	14,897	1.43
Nestle	254,112	24,347	2.33
Partners Group	29,025	25,447	2.43
Roche	117,714	28,560	2.73
Taiwan - 4.06% (5.04%)			
TCI Co	2,219,000	9,439	0.90
TSMC	2,368,000	33,030	3.16
UK - 6.43% (6.64%)			
Admiral Group	828,754	17,644	1.69
Experian	754,154	22,685	2.17

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Greencoat UK Wind	9,102,603	13,308	1.27
GSK PLC	463,037	6,410	0.61
Hargreaves Lansdown	842,154	7,170	0.69
United States - 39.76% (40.40%)			
AJ Gallagher & Co	106,801	17,836	1.71
Albemarle	111,856	18,455	1.77
Analog Devices	188,786	29,279	2.80
Apple	223,741	34,165	3.27
Cisco Systems	351,957	14,238	1.36
Cognex Corp	277,862	11,795	1.13
Dolby Laboratories	158,691	10,923	1.04
Fastenal	841,054	38,312	3.66
Intuit	43,731	17,395	1.66
Medtronic	145,782	9,945	0.95
Microsoft	174,097	45,459	4.35
Pepsico	225,186	32,809	3.14
Procter & Gamble	300,244	36,485	3.49
Starbucks Corp	174,332	13,770	1.32
T. Rowe Price	104,821	10,042	0.96
UPS	222,600	32,389	3.10
Watsco Inc	144,072	42,335	4.05
Portfolio of investments		1,045,036	99.98
Net other assets - 0.02% (0.02%)		236	0.02
Net assets		1,045,272	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 January 2023.

Fund Information

Fund and Share Information	31.07.23	31.01.23	31.01.22	31.01.21
Total net asset value of scheme property (£'000)	1,045,272	961,545	318,001	207,828
Synthetic Risk and Reward Indicator¹	5	5	5	5
Net asset value per share (pence)				
B Accumulation	174.92	165.49	159.87	137.50
B Income	157.35	150.42	148.69	130.61
C Accumulation	179.26	169.18	162.62	139.16
C Income	161.11	153.64	151.11	132.06
J Accumulation ²	176.15	166.54	160.64	137.95
J Income ²	157.39	150.35	148.39	130.14
P Accumulation ²	175.22	165.74	160.03	137.57
P Income ²	157.84	150.85	149.05	130.85
W6 Accumulation ²	174.70	165.16	n/a	n/a
W6 Income ²	157.13	150.11	n/a	n/a
Number of shares in issue				
B Accumulation	104,139,057	100,704,844	46,372,438	24,039,127
B Income	145,457,394	155,161,545	86,970,005	63,389,324
C Accumulation	15,217,477	17,572,414	10,223,790	12,011,303
C Income	82,451,322	82,451,322	52,948,805	52,231,645
J Accumulation ²	11,420,148	11,490,587	8,878,617	3,985,182
J Income ²	2,773,628	2,815,526	2,457,676	604,193
P Accumulation ²	750	750	750	750
P Income ²	750	750	750	750
W6 Accumulation ²	32,496,958	23,391,363	n/a	n/a
W6 Income ²	250,020,627	228,561,467	n/a	n/a

Fund Information cont.

Annual Income Record	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Income per share (financial period)				
B Accumulation	1.79	3.68	3.28	3.06
B Income	1.62	3.40	3.10	2.95
C Accumulation	1.83	3.75	3.34	3.09
C Income	1.66	3.46	3.16	2.98
J Accumulation ²	1.80	3.70	3.29	2.42
J Income ²	1.62	3.39	3.09	2.31
P Accumulation ²	1.79	3.68	3.29	0.53
P Income ²	1.62	3.41	3.10	0.51
W6 Accumulation ²	1.79	2.73	0	0
W6 Income ²	1.62	2.52	0	0
Yearly Highest and Lowest Prices	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Highest (financial period)				
B Accumulation	174.9	169.5	171.9	143.6
B Income	158.2	156.0	160.8	137.3
C Accumulation	179.3	172.9	174.7	145.3
C Income	162.0	159.0	163.3	138.8
J Accumulation ²	176.2	170.5	172.7	144.1
J Income ²	158.2	155.8	160.4	136.8
P Accumulation ²	175.2	169.7	172.1	143.7
P Income ²	158.7	156.4	161.2	137.2
W6 Accumulation ²	174.7	169.1	n/a	n/a
W6 Income ²	158.0	155.5	n/a	n/a
Lowest (financial period)				
B Accumulation	162.6	146.8	134.4	97.29
B Income	147.8	135.9	127.6	94.67
C Accumulation	166.3	149.6	136.0	98.01
C Income	151.0	138.3	129.1	95.29
J Accumulation ²	163.7	147.6	134.8	102.6
J Income ²	147.7	135.7	127.2	98.64
P Accumulation ²	162.9	147.0	134.4	127.4
P Income ²	148.2	136.2	127.9	121.6
W6 Accumulation ²	162.3	146.4	n/a	n/a
W6 Income ²	147.5	135.4	n/a	n/a

Fund Information cont.

Ongoing Charges Figures	31.07.23 (%)	31.01.23 (%)	31.01.22 (%)	31.01.21 (%)
Ongoing Charges Figures³				
B Accumulation	0.54	0.54 ⁴	0.53	0.57 ⁵
B Income	0.54	0.54 ⁴	0.53	0.56 ⁵
C Accumulation	0.04	0.04 ⁴	0.03	0.03
C Income	0.04	0.04 ⁴	0.03	0.03
J Accumulation ²	0.39	0.39 ⁴	0.38	0.46 ⁶
J Income ²	0.39	0.39 ⁴	0.38	0.44 ⁶
P Accumulation ²	0.49	0.49 ⁴	0.48	0.50 ⁶
P Income ²	0.49	0.49 ⁴	0.49	0.50 ⁶
W6 Accumulation ²	0.39	0.39 ⁴	n/a	n/a
W6 Income ²	0.39	0.39 ⁴	n/a	n/a

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. Class P Shares were launched on 1 October 2020. Class W6 Shares were launched on 22 April 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. 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 January 2023, the ongoing charges figure includes 0.01% of indirect fees associated with holding closed-ended investment funds.

⁵With effect from 1 October 2020, the annual management charge for Class B Shares was reduced from 0.57% to 0.50%. As at 31 January 2021 the ACD considered 0.53% to be a more indicative rate for the ongoing charges figure.

⁶As at 31 January 2021 the ACD considered 0.38% for Class J Shares and 0.48% for Class P Shares to be a more indicative rate for the ongoing charges figure.

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 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		44,081		9,732
Revenue	15,276		9,671	
Expenses	(1,873)		(1,155)	
Net revenue before taxation	13,403		8,516	
Taxation	(1,470)		(879)	
Net revenue after taxation		11,933		7,637
Total return before distributions		56,014		17,369
Distributions		(10,365)		(5,992)
Change in net assets attributable to shareholders from investment activities		45,649		11,377

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		961,545		318,001
Amounts receivable on issue of shares	95,706		474,565	
Amounts payable on cancellation of shares	(60,681)		(4,541)	
Creation of shares settled by transfer of stocks	-		43,234	
		35,025		513,258
Dilution adjustment		156		859
Change in net assets attributable to shareholders from investment activities		45,649		11,377
Retained distributions on accumulation shares		2,897		1,787
Closing net assets attributable to shareholders		1,045,272		845,282

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2023

	31 July 2023 £'000	31 January 2023 £'000
Assets:		
Fixed assets:		
Investments	1,045,036	961,329
Current assets:		
Debtors	2,412	1,927
Cash and bank balances	6,808	6,702
Total assets	1,054,256	969,958
Liabilities:		
Creditors:		
Bank overdrafts	(2,901)	-
Distributions payable	(3,909)	(4,513)
Other creditors	(2,174)	(3,900)
Total liabilities	(8,984)	(8,413)
Net assets attributable to shareholders	1,045,272	961,545

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 January 2023 and are described in those annual financial statements.

Baillie Gifford UK and Worldwide Equity Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2023*



Baillie Gifford UK and Worldwide Equity Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) a composite index comprising 60% UK and 40% overseas equities, as stated in sterling, by at least 1% per annum over rolling five-year periods. The composite index is calculated by Baillie Gifford and comprises: 60% FTSE All-Share Index and 40% Overseas indices. The overseas element is currently made up of 28% FTSE North America Index; 28% FTSE Europe ex UK Index; 28% MSCI Pacific Index and 16% MSCI Emerging Markets Index.

Investment Policy

The Fund will invest at least 90% directly or indirectly in shares of UK and overseas companies of any size and in any sector, with a bias to UK companies. The indirect investment will be through collective investment schemes. The Fund will invest a minimum of 45% in shares of UK companies and 25% in shares of non-UK companies. The Fund will be actively managed.

Risk and Reward Profile

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



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

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

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

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

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

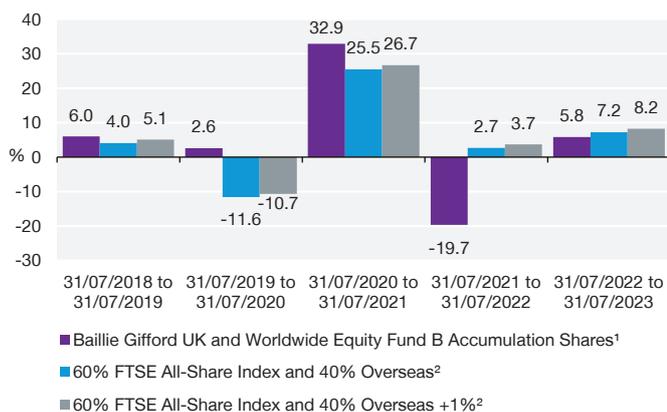
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.45%. 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) a composite index³ comprising 60% UK and 40% overseas equities (the 'Index') by at least 1% per annum (the 'target return') over rolling five-year periods. For the six months to 31 July 2023 the return on B Accumulation Shares was 2.4%⁴ compared to the Index of 1.9%² and the target return of 2.4%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 4.2%⁴ compared to the Index of 4.9%² and the target return of 6.0%². It is disappointing that over this period the Fund has underperformed its target return. Returns have been impacted by recent, short-term weakness.

Market Environment

The six months to 31 July 2023 were mixed for regional equity markets. The US market was the standout, having had a good year so far. Other regions were either lacklustre or negative, dragging on returns in some cases. Stock market participants appeared to come to a consensus view that the interest rate environment will change less quickly. A 'soft landing' appears more plausible in major economies, offering the possibility of a more stable environment. Share prices in the US moved significantly on excitement around the accelerating progress of Artificial Intelligence (AI) technologies, albeit a small number of technology companies led the resurgence. The return of some optimism is a welcome sight and several of the Fund's holdings were beneficiaries of this. Markets remain choppy from day-to-day, and there is still little unanimity over where interest rates (arguably the market's primary focus) end up. As ever, we are focused on the operational progress of individual businesses. It is this which will drive performance in the long term.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution, FTSE and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the index return plus the outperformance will not equal the target return. Please see Disclaimer on page, 160. ³The composite index is comprised of 60% FTSE All-Share Index and 40% Overseas indices. The overseas element is currently made up of 28% FTSE North America Index; 28% FTSE Europe (ex UK) Index; 28% MSCI Pacific Index and 16% MSCI Emerging Markets Index. ⁴Source: Baillie Gifford & Co Limited, 10am dealing prices net asset value, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

Contributions to relative returns in the period came from a range of companies. Ad-buying platform, The Trade Desk, was the largest. The company facilitates the purchase of adverts on websites and streaming TV via automated auctions. Advertising spend is often reduced during periods where there are headwinds to growth. However, The Trade Desk is performing well given its proposition of offering customers more targeted advertising, thereby getting more bang for their buck. Having benefited from a spike in AI, computer chip manufacturer, NVIDIA, was also strong. This has followed the success of OpenAI's chatbot, ChatGPT. NVIDIA's graphics processing units (GPUs) are critical components for generating the computing power needed for complex applications of AI. Elsewhere, Marks & Spencer was a bright spot. The high street retailer released a full-year trading update comfortably ahead of expectations. The management team's astute execution on making operations more efficient and improving customer perceptions of quality and value, is driving market share gains in Food, Clothing and Home.

The largest detractors from performance included Moderna, St James's Place and First Republic Bank (First Republic). Moderna's revenues have fallen as the demand for Covid-19 vaccines reduces. We think there is a lot of underappreciated value in Moderna's broader vaccine pipeline, which is making strong progress. Wealth manager St James's Place was weak in the period, owing in large part to the introduction of a fee cap for longstanding customers. The market reacted strongly to this. St James's Place still has a loyal customer base, so we're not jumping to conclusions on the basis of this short-term swing in the share price. California-based lender First Republic struggled to cope due to the consequences stemming from Silicon Valley Bank's (SVB) failure earlier in the year. The problems at (SVB) damaged customer confidence in other mid-sized US regional banks and led to a 'run' on deposits at First Republic. The company was left significantly weakened by this and we felt was likely to struggle to survive as an independent entity. We sold out of the shares during the period.

Notable Transactions

We took a new holding in Meta Platforms (Meta) having previously sold the company on concerns around relevance, regulation, and recruitment. These concerns have now abated prompting us to take a new position. In addition, we believe Meta is well positioned to use AI to reinvigorate growth at Facebook and to monetise other assets in its ecosystem. We also took a holding in Japanese company Nippon Paint. The business has both strong financial and pricing characteristics. In Europe, we took a holding in beverage company Royal Unibrew. It has seen short-term margin compression which we believe is being ascribed undue concern by the market. We think Royal Unibrew can tap multiple high-growth beverage categories in parallel, such as non-alcoholic beer and ready-to-drink cocktails. We sold the Fund's holdings in used car sales platform Carvana and Just Eat Takeaway.com. Neither have been good investments for the Fund. Carvana has a large growth opportunity but has become constrained by its large debts. In hindsight, Just Eat Takeaway.com made a strategic error in its acquisition of Grubhub. This, among other factors, caused us to lose faith in the management team and prompted the sale from the Fund.

Baillie Gifford & Co, 15 September 2023

Principal Holdings as at 31 July 2023

Investment	Percentage of total Fund
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	4.32
Baillie Gifford Emerging Markets Growth Fund C Acc ¹	3.55
AstraZeneca	2.66
Rio Tinto	2.32
Diageo	2.30
Bunzl	2.22
Unilever	2.01
RELX	1.78
Prudential	1.78
Inchcape	1.67

¹Baillie Gifford UK & Balanced Funds ICVC related party.

Material Portfolio Changes for the six months ended 31 July 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Marks & Spencer	883	Baillie Gifford British Smaller Companies Fund C Acc ¹	6,696
Babcock International	694	AstraZeneca	1,773
Hypoport	650	Shopify 'A'	1,552
Doximity Inc	605	Diageo	1,533
Nippon Paint	594	Rio Tinto	1,474
Tokyo Electron	592	St. James's Place	1,336
Chugai Pharmaceutical	568	Unilever	1,319
Soitec	553	Prudential	1,264
Doordash Inc	545	Tesla Inc	1,196
Meta Platforms Inc	543	Abcam Plc ADR	1,151

¹Baillie Gifford UK & Balanced Funds ICVC cross-holding.

Portfolio Statement as at 31 July 2023

Stock description	Holding	Market value £'000	% of total net assets
Equities - 98.09% (99.23%)			
Developed Asia Pacific - 11.67% (10.27%)			
AIA Group	148,400	1,145	0.25
Asahi Group Holdings	15,400	471	0.10
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	71,618	3,240	0.71
BHP Group Ltd (Aus. listing)	53,737	1,295	0.28
Chugai Pharmaceutical	25,100	581	0.13
Cochlear	7,428	930	0.20
Cosmos Pharmaceutical	6,400	575	0.13
CyberAgent Inc	89,900	442	0.10
Denso	23,900	1,292	0.28
FANUC	34,300	816	0.18
Fast Retailing	6,300	1,225	0.27
freee K.K.	21,000	360	0.08
Galaxy Entertainment Group	290,000	1,636	0.36
Hong Kong Exchanges & Clearing	54,148	1,758	0.38
Hoshizaki Corp	21,200	632	0.14
iFAST Corp	71,200	235	0.05
James Hardie Industries	72,692	1,655	0.36
Keyence	2,500	872	0.19
Kobe Bussan Co Ltd	22,100	458	0.10
Makita Corporation	23,900	521	0.11
Mesoblast	192,017	115	0.02
MonotaRO Co	41,900	398	0.09
MS&AD Insurance	67,300	1,948	0.43
Murata	26,000	1,184	0.26
Nidec	16,300	754	0.16
Nintendo	23,300	822	0.18
Nippon Paint	82,500	588	0.13
Olympus	140,200	1,777	0.39
Pigeon	46,200	485	0.11
REA Group	9,445	779	0.17
Recruit Holdings	53,300	1,438	0.31
Ryman Healthcare Ltd	171,700	565	0.12

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
SBI Holdings	105,600	1,733	0.38
Shimano	12,400	1,462	0.32
Shiseido	69,200	2,358	0.52
SMC	5,100	2,069	0.45
SoftBank Group	52,600	2,084	0.46
Sugi Holdings	35,800	1,241	0.27
Sysmex Corp	14,200	748	0.16
Techtronic Industries	149,000	1,307	0.29
Tencent	27,700	978	0.21
Tokyo Electron	5,200	604	0.13
Treasury Wine Estates	96,562	568	0.12
Tsingtao Brewery 'H'	88,000	613	0.13
Unicharm	38,700	1,115	0.24
United Overseas Bank	139,900	2,464	0.54
Washington Soul Pattinson	92,422	1,594	0.35
Xero Ltd	14,792	945	0.21
Z Holdings Corp	252,700	547	0.12
Emerging Markets - 7.87% (7.47%)			
Baillie Gifford Emerging Markets Growth Fund C Acc ¹	1,517,738	16,240	3.55
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	3,099,132	19,772	4.32
Europe (ex UK) - 11.60% (11.13%)			
Adevinta	197,143	1,135	0.25
adidas	6,778	1,069	0.23
Adyen N.V.	1,609	2,326	0.51
Aker Horizons	66,250	30	0.01
Allegro.eu	251,121	1,726	0.38
ASML	4,685	2,618	0.57
Atlas Copco B	213,975	2,061	0.45
Auto1 Group SE	105,288	883	0.19
AutoStore Hdgs	342,153	665	0.15
Avanza Bank Holding	121,439	2,146	0.47
Beijer Ref	65,536	694	0.15

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Crispr Therapeutics AG	4,076	182	0.04
Dassault Systemes	33,741	1,124	0.25
Delivery Hero AG	25,013	885	0.19
DSV	10,743	1,673	0.37
Embracer Group AB	59,234	133	0.03
Epiroc B	69,221	917	0.20
Eurofins	7,996	429	0.09
Evotec	35,804	733	0.16
EXOR	17,888	1,302	0.28
HelloFresh SE Ordinary	52,562	1,170	0.26
Hexpol AB	163,272	1,380	0.30
Hypoport	4,985	812	0.18
IMCD Group N.V.	15,668	1,852	0.40
Kering	4,027	1,807	0.39
Kingspan Group	38,404	2,399	0.52
Kinnevik	82,134	875	0.19
Mettler-Toledo	1,629	1,592	0.35
Moncler	6,964	387	0.08
Nexans	20,661	1,423	0.31
Nibe Industrier AB 'B' Shares	62,703	440	0.10
Prosus N.V.	53,367	3,294	0.72
Reply Spa	10,707	902	0.20
Richemont	17,069	2,147	0.47
Royal Unibrew A/S	5,901	397	0.09
Ryanair	143,992	1,939	0.42
Ryanair ADR	909	72	0.02
Sartorius Stedim Biotech	7,133	1,736	0.38
Schibsted B	115,074	1,757	0.38
Soitec	4,161	638	0.14
Spotify Technology SA	11,036	1,281	0.28
Wizz Air Holdings Plc	38,657	917	0.20
Zalando SE	42,869	1,156	0.25
North America - 12.85% (10.66%)			
10X Genomics Inc Class A	13,281	650	0.14

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Affirm Holdings Inc Class A	31,950	481	0.11
Alnylam Pharmaceuticals	10,067	1,528	0.33
Amazon.com	36,185	3,761	0.82
Chegg	37,725	297	0.07
Chewy	38,016	1,002	0.22
Cloudflare Inc	31,936	1,707	0.37
CoStar Group	32,000	2,089	0.46
Coursera Inc	49,335	601	0.13
Datadog	15,887	1,441	0.32
Denali Therapeutics	32,767	724	0.16
Doordash Inc	28,867	2,037	0.45
Doximity Inc	21,955	610	0.13
Duolingo Inc	13,572	1,637	0.36
Ginkgo Bioworks Holdings Inc	187,647	366	0.08
Hashicorp Inc	27,678	636	0.14
Lemonade Inc	19,693	356	0.08
MarketAxess Holdings	3,198	669	0.15
Meta Platforms Inc	2,447	606	0.13
Moderna Inc	26,728	2,444	0.53
Netflix Inc	7,084	2,417	0.53
Novocure Ltd	18,017	457	0.10
NVIDIA	12,021	4,366	0.95
Oddity	3,700	153	0.03
Penumbra Inc	3,268	770	0.17
Pinterest	38,952	878	0.19
Recursion Pharmaceuticals Inc	36,165	397	0.09
Redfin	43,086	502	0.11
Rivian Automotive Inc	15,055	324	0.07
Roblox	36,958	1,128	0.25
Roku	15,325	1,147	0.25
Samsara	11,869	258	0.06
Sana Biotechnology Inc	20,473	93	0.02
Shopify 'A'	78,138	4,103	0.90
Snap Inc	48,877	431	0.09
Snowflake Inc	8,439	1,166	0.25

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sweetgreen	56,197	658	0.14
Tesla Inc	17,030	3,540	0.77
The Trade Desk	79,466	5,636	1.23
Twilio Inc	19,050	978	0.21
Watsco Inc	6,233	1,832	0.40
Wayfair Inc	22,162	1,343	0.29
Workday Inc	10,077	1,857	0.41
Zoom	12,813	730	0.16
UK - 54.10% (59.70%)			
Abcam Plc ADR	109,774	2,000	0.44
Ashtead	127,433	7,335	1.60
AstraZeneca	108,945	12,184	2.66
Auto Trader	933,787	6,032	1.32
Babcock International	1,017,576	3,810	0.83
Bellway	122,288	2,710	0.59
Bodycote	512,385	3,546	0.77
Breedon Group	675,922	2,460	0.54
Bunzl	352,134	10,159	2.22
Burberry	277,806	6,176	1.35
Close Brothers	255,373	2,347	0.51
Diageo	309,598	10,519	2.30
Dowlais Group Plc	481,786	592	0.13
Enquest	6,132,536	1,092	0.24
Experian	212,225	6,384	1.39
Exscientia Ltd ADR	62,812	433	0.09
FDM Group	274,654	1,500	0.33
Fisher (James) & Sons	124,290	501	0.11
Games Workshop Group	31,622	3,681	0.80
Genus	81,313	1,999	0.44
Greggs	75,622	2,087	0.46
Halma	121,909	2,726	0.60
Hargreaves Lansdown	371,518	3,163	0.69
Helical	364,773	979	0.21
Hikma Pharmaceuticals	333,696	6,968	1.52

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Hiscox	335,930	3,621	0.79
Howden Joinery Group	911,566	6,718	1.47
IG Group	412,365	2,920	0.64
Inchcape	932,453	7,632	1.67
Informa	763,674	5,790	1.27
IntegraFin	508,298	1,245	0.27
Intermediate Capital Group	229,955	3,230	0.71
Just Group	4,775,519	3,930	0.86
Keller	177,817	1,522	0.33
Lancashire Holdings	932,570	5,567	1.22
Legal & General	3,237,148	7,556	1.65
Marks & Spencer	3,193,990	6,567	1.43
Melrose Industries	481,786	2,552	0.56
Molten Ventures	429,202	1,128	0.25
Ocado	161,496	1,515	0.33
PageGroup	874,081	3,898	0.85
Persimmon	302,929	3,511	0.77
Prudential	753,343	8,151	1.78
RELX	311,132	8,152	1.78
Renishaw	48,450	1,890	0.41
Rightmove	954,319	5,442	1.19
Rio Tinto	206,455	10,632	2.32
Sabre Insurance Gp	584,909	807	0.18
Schroders Plc	401,740	1,845	0.40
St. James's Place	787,375	7,401	1.62
Standard Chartered	949,779	7,097	1.55
Trainline Plc	812,593	2,140	0.47
Unilever	219,050	9,179	2.01
Victrex	133,778	2,066	0.45
Volusion Group	857,921	3,444	0.75
Weir	322,870	5,925	1.29
Wise Plc	404,648	3,144	0.69
Portfolio of investments		448,944	98.09

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Net other assets - 1.91% (0.77%)		8,742	1.91
Net assets		457,686	100.00

¹Baillie Gifford UK & Balanced Funds ICVC related party.

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 January 2023.

Fund Information

Fund and Share Information	31.07.23	31.01.23	31.01.22	31.01.21
Total net asset value of scheme property (£'000)	457,686	481,901	578,154	511,223
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
B Accumulation	140.05	137.40	147.35	148.02
B Income	131.08	129.25	141.50	144.42
C Accumulation	143.84	140.81	150.32	150.32
Number of shares in issue				
B Accumulation	79,164,125	93,650,209	111,364,509	121,599,957
B Income	15,647,159	16,309,788	22,048,071	636,814
C Accumulation	226,849,546	235,883,799	254,686,892	219,729,910
Annual Income Record	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Income per share (financial period)				
B Accumulation	0.70	2.76	2.40	1.44
B Income	0.65	2.65	2.33	1.42
C Accumulation	0.80	3.42	3.18	2.02
Yearly Highest and Lowest Prices	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Highest (financial period)				
B Accumulation	142.8	151.1	173.6	154.9
B Income	134.3	145.1	168.8	152.2
C Accumulation	146.4	154.1	176.8	157.3
Lowest (financial period)				
B Accumulation	128.1	115.9	143.7	86.98
B Income	120.5	110.8	139.7	85.74
C Accumulation	131.4	118.7	146.6	88.00

Fund Information cont.

Ongoing Charges Figures	31.07.23 (%)	31.01.23 (%)	31.01.22 (%)	31.01.21 (%)
Ongoing Charges Figures²				
B Accumulation ³	0.49	0.49	0.48	0.47
B Income ³	0.49	0.49	0.48	0.47
C Accumulation ³	0.04	0.04	0.03	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.

³Changes 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 July 2023, the ongoing charges figure includes 0.01% 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 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,059		(67,647)
Revenue	6,985		8,363	
Expenses	(357)		(422)	
Net revenue before taxation	6,628		7,941	
Taxation	(56)		(77)	
Net revenue after taxation		6,572		7,864
Total return before distributions		8,631		(59,783)
Distributions		(2,818)		(2,587)
Change in net assets attributable to shareholders from investment activities		5,813		(62,370)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		481,901		578,154
Amounts receivable on issue of shares	9,205		16,123	
Amounts payable on cancellation of shares	(41,667)		(35,404)	
		(32,462)		(19,281)
Dilution adjustment		65		91
Change in net assets attributable to shareholders from investment activities		5,813		(62,370)
Retained distributions on accumulation shares		2,369		2,359
Closing net assets attributable to shareholders		457,686		498,953

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2023

	31 July 2023	31 January 2023
	£'000	£'000
Assets:		
Fixed assets:		
Investments	448,944	478,212
Current assets:		
Debtors	7,449	706
Cash and bank balances	5,832	8,407
Total assets	462,225	487,325
Liabilities:		
Creditors:		
Bank overdrafts	(3,269)	(4,649)
Distributions payable	(102)	(343)
Other creditors	(1,168)	(432)
Total liabilities	(4,539)	(5,424)
Net assets attributable to shareholders	457,686	481,901

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 January 2023 and are described in those annual financial statements.

Baillie Gifford UK Equity Alpha Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2023*



Baillie Gifford UK Equity Alpha Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) the FTSE All-Share Index by at least 2% per annum over rolling five-year periods.

Investment Policy

The Fund will invest at least 80% in shares of UK companies of any size and in any sector. UK companies are companies which are incorporated, domiciled or conduct a significant portion of their business in the UK. The Fund may also invest in companies which are listed, traded or quoted in the UK. The Fund will be concentrated, with a range of 30 to 50 holdings. The Fund will be actively managed.

Companies the Fund directly invests in will be selected following a norms-based evaluation. The Fund will comply with Baillie Gifford & Co's policy on assessing breaches of the United Nations Global Compact as outlined in its ESG Principles and Guidelines document.

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.

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

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

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

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

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

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

Adoption of Net Zero Asset Managers initiative

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.

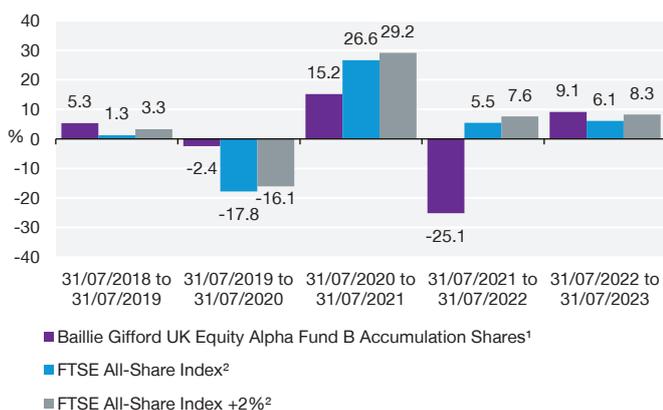
Baillie Gifford UK Equity Alpha Fund cont.

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 0.47% (until 30 September 2021, the annual management charge on Class B Shares was 0.55%). 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-Share Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 31 July 2023 the return on B Accumulation Shares was 5.7%³ compared to the Index of 0.8%² and the target return of 1.8%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was -0.6%³ compared to the return on the Index of 3.4%² and the target return of 5.5%². It is disappointing that over this period the Fund has underperformed its target return. Returns have been impacted by recent, short-term weakness.

Market Environment

Over the past six months, the UK equity market delivered a small positive return against what was a challenging macro-economic backdrop. At the beginning of the year, we saw a sharp rise in market jitters driven by the fallout

from Silicon Valley Bank, which ricocheted around the global banking sector. Meanwhile, the rise in energy and food prices contributed to double-digit inflation in the UK. As a result, the Bank of England continued to tighten monetary policy, raising the base rate to 5.0% by the end of July 2023.

Performance

During the six-month period, the Fund outperformed its index. Furthermore, we remain encouraged by the fact that the vast majority of companies held in the Fund are performing well operationally, as we believe this will be the dominant influence on share price returns over the long-term.

The largest contributors to outperformance during the period included Abcam, Games Workshop and Wise.

Abcam is a global leader in the manufacture and distribution of antibodies as well as other reagents to life sciences researchers and companies. The market responded favourably to a trading update which predicted for 2024 revenues at the upper end of management expectations, and meaningfully higher than anticipated profit margins. Alongside this, a spat between the board and its founder led the management team to announce

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and FTSE, total return. The target return outperformance is compounded daily therefore the index return plus the outperformance will not equal the target return. Please see Disclaimer on page 160. ³Source: Baillie Gifford & Co Limited, 10am dealing prices net asset values, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

that it would review a range of strategic options to maximise shareholder value, including the potential sale of the company, which had a further positive impact on the share price.

Fantasy table-top games maker, Games Workshop, continued to make good progress and recently announced an encouraging trading update with full-year profits ahead of expectations. Considering the uncertain global economic backdrop, and subsequent pressure on consumer spending, we believe these results are an encouraging testament to the company's ability to translate its excellent competitive position into resilient and consistent revenue growth. Looking ahead, we remain enthusiastic about the long-term outlook for Game Workshop's core table-top franchise, as well as the substantial opportunity from the monetisation of its high-quality Intellectual Property in the broader media space, as recently evidenced by its TV/Film partnership with Amazon.

Elsewhere, global FX transfer company, Wise, recently announced a strong set of full-year results with revenue growth of 51% and a near doubling of EBITDA. While Wise is benefiting from some temporary tailwinds from rising interest rates, it is also making excellent progress in growing its customer base (up 34% year-on-year, with two thirds of customers joining through word of mouth) and expanding its "share of wallet" with products like the Wise Account.

In terms of detractors, having no exposure to the multinational bank HSBC, weighed on relative returns. Elsewhere, the specialist IT recruitment company, FDM, struggled over the period despite operational progress being solid. However, the market is factoring in concerns about the resiliency of its most important end markets: banking and financial services. Furthermore, over the past few years, FDM started paying its UK-based consultants from day one of their training programme, in line with its other operations globally. We are supportive of this as it should help to attract and maintain talent over the long-term, but it has had an impact on short-term profitability.

Notable Transactions

Portfolio turnover was low with the most notable transaction involving the decision to sell out of our small holding in On The Beach. While the company has grown well, we fear meaningful market share gains will be

much harder to come by over the next five years as there are several strong competitors with potentially superior business models. We also reduced our holdings in Abcam and Burberry and used the proceeds to add to Genus and Moonpig where we believe short-term share price weakness is presenting us with an attractive valuation opportunity.

Baillie Gifford & Co, 13 September 2023

Principal Holdings as at 31 July 2023

Investment	Percentage of total Fund
Games Workshop Group	8.30
4imprint	5.84
Experian	4.91
Auto Trader	4.84
Wise Plc	4.28
Abcam Plc ADR	3.70
Ashtead	3.31
Softcat	3.06
Genus	2.99
Renishaw	2.83

Material Portfolio Changes for the six months ended 31 July 2023

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Genus	3,914	Abcam Plc ADR	9,509
Moonpig Group Plc	1,950	Burberry	5,536
		4imprint	4,162
		Games Workshop Group	4,113
		On The Beach	3,326
		Auto Trader	2,868
		Experian	2,820
		Wise Plc	2,203
		Ashtead	1,937
		Diageo	1,816

Portfolio Statement as at 31 July 2023

Stock description	Holding	Market value £'000	% of total net assets
Basic Materials - 2.68% (3.36%)			
Rio Tinto	347,838	17,914	2.68
Consumer Discretionary - 25.71% (26.15%)			
4imprint	880,624	39,055	5.84
Boohoo	12,422,280	4,836	0.72
Burberry	786,406	17,482	2.61
Farfetch	1,905,327	8,559	1.28
Games Workshop Group	477,077	55,532	8.30
Howden Joinery Group	1,936,285	14,270	2.13
Moonpig Group Plc	7,389,929	13,265	1.98
Naked Wines	1,929,803	1,438	0.22
Trainline Plc	4,080,853	10,749	1.61
Wizz Air Holdings Plc	286,370	6,793	1.02
Consumer Staples - 6.52% (5.88%)			
Diageo	555,799	18,883	2.82
Fevertree Drinks	871,785	11,700	1.75
Ocado	1,388,010	13,025	1.95
Financials - 13.41% (15.04%)			
AJ Bell	4,935,182	16,177	2.42
Hargreaves Lansdown	1,381,451	11,762	1.76
IP Group	8,801,994	5,264	0.79
Lancashire Holdings	2,064,429	12,325	1.84
Molten Ventures	1,445,738	3,799	0.57
Prudential	1,319,140	14,273	2.13
St. James's Place	1,134,692	10,666	1.59
Standard Chartered	2,067,808	15,451	2.31
Health Care - 10.81% (9.62%)			
Abcam Plc ADR	1,358,062	24,741	3.70
Creo Medical	3,742,807	1,198	0.18
Exscientia Ltd ADR	503,564	3,472	0.52
Genus	812,305	19,966	2.99

Portfolio Statement as at 31 July 2023 cont.

Stock description	Holding	Market value £'000	% of total net assets
Hikma Pharmaceuticals	890,137	18,586	2.78
Oxford Nanopore Technologies PLC	764,489	2,015	0.30
PureTech Health	1,031,321	2,305	0.34
Industrials - 22.93% (22.57%)			
Ashtead	385,304	22,178	3.31
Experian	1,091,745	32,840	4.91
FDM Group	1,875,065	10,238	1.53
Oxford Instruments	288,810	6,932	1.04
Renishaw	485,264	18,925	2.83
Smart Metering Systems	659,317	4,595	0.69
Spirax-Sarco	141,719	15,766	2.36
Weir	721,669	13,243	1.98
Wise Plc	3,688,418	28,659	4.28
Real Estate - 2.15% (2.14%)			
Rightmove	2,526,752	14,407	2.15
Technology - 14.19% (13.23%)			
Auto Trader	5,008,791	32,357	4.84
Baltic Classifieds Group Plc	4,976,532	9,853	1.47
First Derivatives	773,968	13,838	2.07
Kainos Group	1,402,037	18,367	2.75
Softcat	1,367,117	20,507	3.06
Portfolio of investments		658,206	98.40
Net other assets - 1.60% (2.01%)		10,706	1.60
Net assets		668,912	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 January 2023.

Fund Information

Fund and Share Information	31.07.23	31.01.23	31.01.22	31.01.21
Total net asset value of scheme property (£'000)	668,912	714,875	847,642	801,638
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	554.08	530.23	591.91	682.35
A Income	409.38	392.21	441.53	511.76
B Accumulation	682.23	650.13	719.60	822.50
B Income	411.14	393.27	442.62	513.47
C Accumulation	775.07	736.88	811.80	923.01
C Income	412.31	393.86	443.21	514.44
Number of shares in issue				
A Accumulation	274,098	756,514	887,267	904,473
A Income	44,114	93,459	67,839	85,094
B Accumulation	65,289,645	71,801,841	86,842,258	62,088,710
B Income	4,957,426	5,794,885	12,888,822	11,531,868
C Accumulation	25,984,615	29,977,607	15,487,721	19,961,844
C Income	500	500	500	500
Annual Income Record	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Income per share (financial period)				
A Accumulation	0.60	4.40	3.22	0.15
A Income	0.45	3.28	2.41	0.10
B Accumulation	2.50	10.62	10.92	4.98
B Income	1.50	6.53	6.80	3.13
C Accumulation	3.50	15.30	17.15	9.99
C Income	1.90	8.34	9.56	5.62

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Highest (financial period)				
A Accumulation	555.8	607.7	727.9	702.6
A Income	411.1	453.3	546.0	526.9
B Accumulation	684.2	738.8	879.1	846.8
B Income	413.8	454.4	548.8	531.0
C Accumulation	777.2	833.5	988.1	950.3
C Income	415.3	455.0	550.5	534.0
Lowest (financial period)				
A Accumulation	494.3	445.1	580.9	411.3
A Income	365.6	331.6	435.6	308.5
B Accumulation	606.7	544.4	706.2	492.2
B Income	367.0	334.0	439.7	309.2
C Accumulation	688.1	616.2	796.7	549.7
C Income	367.7	335.3	442.1	309.9
Ongoing Charges Figures	31.07.23 (%)	31.01.23 (%)	31.01.22 (%)	31.01.21 (%)
Ongoing Charges Figures²				
A Accumulation	1.35 ³	1.36	1.39 ⁴	1.40 ⁶
A Income	1.35 ³	1.36	1.40 ⁴	1.40 ⁶
B Accumulation	0.50 ³	0.51	0.54 ⁵	0.56
B Income	0.50 ³	0.51	0.54 ⁵	0.56
C Accumulation	0.03 ³	0.04	0.02	0.02
C Income	0.03 ³	0.03	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.

³Changes 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 July 2023, the ongoing charges figure includes 0.01% of indirect fees associated with holding closed-ended investment funds.

⁴With effect from 1 October 2021, the annual management charge for Class A Shares was reduced from 1.40% to 1.32%. As at 31 January 2022 the ACD considered 1.34% to be a more indicative rate for the ongoing charges figure.

Fund Information cont.

⁵With effect from 1 October 2021, the annual management charge for Class B Shares was reduced from 0.55% to 0.47%. As at 31 January 2022 the ACD considered 0.49% to be a more indicative rate for the ongoing charges figure.

⁶As at 31 January 2021 the ACD considered 1.42% to be a more indicative rate for the ongoing charges figure for Class A Shares.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		24,409		(126,664)
Revenue	8,152		8,263	
Expenses	(1,132)		(1,431)	
Net revenue before taxation	7,020		6,832	
Taxation	-		-	
Net revenue after taxation		7,020		6,832
Total return before distributions		31,429		(119,832)
Distributions		(3,121)		(1,874)
Change in net assets attributable to shareholders from investment activities		28,308		(121,706)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		714,875		847,642
Amounts receivable on issue of shares	6,662		17,108	
Amounts payable on cancellation of shares	(83,642)		(116,830)	
Creation of shares settled by transfer of stocks	-		156,593	
		(76,980)		56,871
Dilution adjustment		166		236
Change in net assets attributable to shareholders from investment activities		28,308		(121,706)
Retained distributions on accumulation shares		2,543		2,034
Closing net assets attributable to shareholders		668,912		785,077

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2023

	31 July 2023 £'000	31 January 2023 £'000
Assets:		
Fixed assets:		
Investments	658,206	700,505
Current assets:		
Debtors	1,021	1,335
Cash and bank balances	14,428	14,752
Total assets	673,655	716,592
Liabilities:		
Creditors:		
Bank overdrafts	(3,376)	-
Distributions payable	(74)	(326)
Other creditors	(1,293)	(1,391)
Total liabilities	(4,743)	(1,717)
Net assets attributable to shareholders	668,912	714,875

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 January 2023 and are described in those annual financial statements.

Glenfinlas Global Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2023*



Investment Report

Following the redemption of all outstanding shares on 13 November 2015, the ACD is no longer actively seeking subscriptions for the Fund.

Principal Holdings as at 31 July 2023

Investment	Percentage of total Fund
Espirito Santo Financials ¹	0.00
African Minerals Ltd ¹	0.00

¹This stock was delisted at the period end and has been valued at the Investment Adviser's valuation.

This Fund is no longer available for subscription. On 13 November 2015, all shares in the Fund were redeemed and the proceeds paid to the shareholders on 18 November 2015. The remaining holdings have been valued at zero, based on the Investment Adviser's valuation, as detailed in the Portfolio Statement.

Portfolio Statement as at 31 July 2023

Stock description	Holding	Market value £'000	% of total net assets
Luxembourg - 0.00% (0.00%)			
Espirito Santo Financials ¹	32,000	-	0.00
UK - 0.00% (0.00%)			
African Minerals Ltd ¹	51,500	-	0.00
Portfolio of investments		-	0.00
Net other liabilities - 0.00% (0.00%)		-	0.00
Net assets		-	0.00

¹This stock was delisted at the period end and has been valued at the Investment Adviser's valuation.

All investments are approved securities within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 31 January 2023.

This Fund is no longer available for subscription. On 13 November 2015, all shares in the Fund were redeemed and the proceeds paid to the shareholders on 18 November 2015.

Fund Information

Fund and Share Information ¹	31.07.23	31.01.23	31.01.22	31.01.21
Total net asset value of scheme property (£'000)	-	-	-	-
Synthetic Risk and Reward Indicator²	n/a	n/a	n/a	n/a
Net asset value per share (pence)	-	-	-	-
Number of shares in issue	-	-	-	-
Annual Income Record	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Income per share (financial period)				
Z Accumulation	n/a	n/a	n/a	n/a
Yearly Highest and Lowest Prices	Period to 31.07.23 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)	Year to 31.01.21 (pence)
Highest (financial period)	n/a	n/a	n/a	n/a
Lowest (financial period)	n/a	n/a	n/a	n/a
Ongoing Charges Figures	31.07.23 (%)	31.01.23 (%)	31.01.22 (%)	31.01.21 (%)
Ongoing Charges Figures³				
Z Accumulation	-	-	-	-

¹This Fund is no longer available for subscription. On 13 November 2015, all shares in the Fund were redeemed and the proceeds paid to the shareholders on 18 November 2015.

²The 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.

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.

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 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
		-		-
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities		-		-
Closing net assets attributable to shareholders		-		-

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2023

	31 July 2023 £'000	31 January 2023 £'000
Assets:		
Fixed assets:		
Investments	-	-
Current assets:		
Debtors	4	5
Cash and bank balances	-	-
Total assets	4	5
Liabilities:		
Creditors:		
Other creditors	(4)	(5)
Total liabilities	(4)	(5)
Net assets attributable to shareholders	-	-

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 January 2023 and are described in those annual financial statements.

General Information

Dilution Adjustment

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

The COLL Rules allow the cost of dilution to be (1) met directly from the Scheme Property attributable to the sub-fund or (2) addressed by the imposition on investors of a dilution levy on the issue by the Company, subscriptions by the ACD, cancellation by the Company or redemption by the ACD of shares in the sub-fund or (3) dealt with by means of a dilution adjustment, which is the policy which has been adopted by the ACD in relation to the sub-funds of the Company. With a view to mitigating the effects of dilution, the ACD therefore reserves the right at its sole discretion to make a dilution adjustment in the calculation of the dealing price, and thereby swing the dealing price, of shares in any sub-fund of the Company if in its opinion the existing shareholders (for net purchases of shares) or remaining shareholders (for net redemptions of shares) might otherwise be adversely affected. By 'purchases' of shares we mean issues by the Company and subscriptions 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 SDRT charge 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, the number of shares in each class and the distributions per share class are shown in the Fund Information sections of the relevant sub-fund. In each sub-fund all share classes have the same rights on winding up.

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

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 G Shares are only available to persons who were previously invested in Baillie Gifford International Private Pension Fund (a pension fund that was a unit-linked fund of Baillie Gifford Life Limited, an associate of the ACD) and such other persons as the ACD may permit at its sole discretion.

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 K 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.

General Information cont.

Share Classes cont.

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

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

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

The minimum lump sum investments are shown in the table on page 162.

Equalisation

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

General Information cont.

Conflicts of Interest cont.

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

Third Party Data Provider Disclaimer

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FTSE Russell Index Data

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General Information cont.

Taskforce on Climate-related Financial Disclosures

Following the adoption of the Taskforce on Climate-related Financial Disclosures' ('TCFD') recommendations into the FCA's ESG sourcebook, Baillie Gifford & Co Limited is required to publish its 'TCFD entity report' by 30 June each year, detailing how in its role as ACD it takes climate-related matters into account in managing investments on behalf of clients and consumers. The regulations also require the ACD to prepare a TCFD product report for each sub-fund on how climate-related matters are taken into account within the sub-fund, including a core set of climate-related metrics. The reports must be made available on the ACD's website and a clear and prominent signpost to the product report for each authorised sub-fund must be included within each set of annual and interim financial statements. The ACD has chosen a reference period covering 12 months up to 31 December and will publish the reports by the 30 June each year. The latest product reports covering the period up to 31 December 2022 are available in the website via this link:[Literature/Individual Investors/Baillie Gifford](#)

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Charge

	Class A	Class B ¹	Class C	Class G	Class J
Minimum lump sum investments:					
Baillie Gifford British Smaller Companies Fund ³	n/a	n/a	n/a	n/a	n/a
Baillie Gifford Global Alpha Growth Fund	£1,000 ²	£100,000	£250,000	n/a	n/a
Baillie Gifford Global Alpha Paris-Aligned Fund	n/a	£100,000	£250,000	n/a	n/a
Baillie Gifford Global Income Growth Fund	£1,000 ²	£100,000	£250,000	n/a	£1,000
Baillie Gifford International Fund	£1,000 ²	£100,000	£250,000	£250,000	n/a
Baillie Gifford Managed Fund	£1,000 ²	£100,000	£250,000	n/a	n/a
Baillie Gifford Responsible Global Equity Income Fund	n/a	£100,000	£250,000	n/a	£1,000
Baillie Gifford UK and Worldwide Equity Fund	n/a	£100,000	£250,000	n/a	n/a
Baillie Gifford UK Equity Alpha Fund	£1,000 ²	£100,000	£250,000	n/a	n/a
Glenfinlas Global Fund ³	n/a	n/a	n/a	n/a	n/a
		Class K	Class L	Class P	Class W
Minimum lump sum investments:					
Baillie Gifford British Smaller Companies Fund ³		n/a	n/a	n/a	n/a
Baillie Gifford Global Alpha Growth Fund		n/a	£1,000	n/a	£1,000
Baillie Gifford Global Alpha Paris-Aligned Fund		n/a	n/a	n/a	n/a
Baillie Gifford Global Income Growth Fund		n/a	n/a	£250,000	n/a
Baillie Gifford International Fund		n/a	n/a	n/a	n/a
Baillie Gifford Managed Fund		£250,000	n/a	n/a	n/a
Baillie Gifford Responsible Global Equity Income Fund		n/a	n/a	£250,000	£1,000
Baillie Gifford UK and Worldwide Equity Fund		n/a	n/a	n/a	n/a
Baillie Gifford UK Equity Alpha Fund		n/a	n/a	n/a	n/a
Glenfinlas Global Fund ³		n/a	n/a	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.

³Baillie Gifford British Smaller Companies Fund and Glenfinlas Global Fund are no longer available for subscription.

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Charge cont.

	Class A	Class B	Class C	Class G	Class J
Annual management charge:					
Baillie Gifford British Smaller Companies Fund ¹	n/a	n/a	n/a	n/a	n/a
Baillie Gifford Global Alpha Growth Fund	1.42%	0.57%	Nil	n/a	n/a
Baillie Gifford Global Alpha Paris-Aligned Fund	n/a	0.57%	Nil	n/a	n/a
Baillie Gifford Global Income Growth Fund	1.35%	0.50%	Nil	n/a	0.35%
Baillie Gifford International Fund	1.42%	0.57%	Nil	0.50%	n/a
Baillie Gifford Managed Fund	1.50%	0.40%	Nil	n/a	n/a
Baillie Gifford Responsible Global Equity Income Fund	n/a	0.50%	Nil	n/a	0.35%
Baillie Gifford UK and Worldwide Equity Fund	n/a	0.45%	Nil	n/a	n/a
Baillie Gifford UK Equity Alpha Fund	1.32%	0.47%	Nil	n/a	n/a
Glenfinlas Global Fund ¹	n/a	n/a	n/a	n/a	n/a
		Class K	Class L	Class P	Class W
Annual management charge:					
Baillie Gifford British Smaller Companies Fund		n/a	n/a	n/a	n/a
Baillie Gifford Global Alpha Growth Fund		n/a	0.50%	n/a	Note2
Baillie Gifford Global Alpha Paris-Aligned Fund		n/a	n/a	n/a	n/a
Baillie Gifford Global Income Growth Fund		n/a	n/a	0.45%	n/a
Baillie Gifford International Fund		n/a	n/a	n/a	n/a
Baillie Gifford Managed Fund		0.32%	n/a	n/a	n/a
Baillie Gifford Responsible Global Equity Income Fund		n/a	n/a	0.45%	Note3
Baillie Gifford UK and Worldwide Equity Fund		n/a	n/a	n/a	n/a
Baillie Gifford UK Equity Alpha Fund		n/a	n/a	n/a	n/a
Glenfinlas Global Fund		n/a	n/a	n/a	n/a

¹Baillie Gifford British Smaller Companies Fund and Glenfinlas Global Fund are no longer available for subscription.

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

- 0.57% on the first £60 million;
- 0.35% on the next £540 million; and
- 0.33% thereafter.

Where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.57% shall be applied to the whole of the net asset value of the relevant Class W Shares.

³Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:

- 0.50% on the first £60 million;
- 0.35% on the next £190 million;
- 0.30% on the next £500 million; and
- 0.25% thereafter.

Where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.50% shall be applied to the whole of the net asset value of the relevant Class W Shares.

General Information cont.

Active Share

Active Share is a measure of how actively managed a Fund is and is calculated by taking 100 minus the % of the Fund that overlaps with the comparative index. The Active Share as at the year end and the comparative index 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 Global Alpha Growth Fund	84%	MSCI ACWI Index
Baillie Gifford Global Alpha Paris-Aligned Fund	84%	MSCI ACWI Index
Baillie Gifford Global Income Growth Fund	87%	MSCI ACWI Index
Baillie Gifford International Fund	83%	MSCI ACWI ex UK Index
Baillie Gifford Managed Fund	82%	Investment Association Mixed Investment 40 – 85% Shares Sector Median ¹
Baillie Gifford Responsible Global Equity Income Fund	87%	MSCI ACWI Index
Baillie Gifford UK and Worldwide Equity Fund	77%	60% FTSE All-Share Index and 40% Overseas ²
Baillie Gifford UK Equity Alpha Fund	87%	FTSE All-Share Index

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

²As this is a peer group benchmark, and therefore stock-level data is unavailable, we instead use a representative index to estimate active share.

General Information cont.

Portfolio Turnover Ratio

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

Sub-fund	Portfolio Turnover Ratio
Baillie Gifford Global Alpha Growth Fund	15%
Baillie Gifford Global Alpha Paris-Aligned Fund	19%
Baillie Gifford Global Income Growth Fund	10%
Baillie Gifford International Fund	14%
Baillie Gifford Managed Fund	11%
Baillie Gifford Responsible Global Equity Income Fund	13%
Baillie Gifford UK and Worldwide Equity Fund	9%
Baillie Gifford UK Equity Alpha Fund	4%

Portfolio Turnover Ratios have not been disclosed for Baillie Gifford British Smaller Companies Fund and Glenfinlas Global Fund as these Funds are no longer available for subscription.

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 Global 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.

