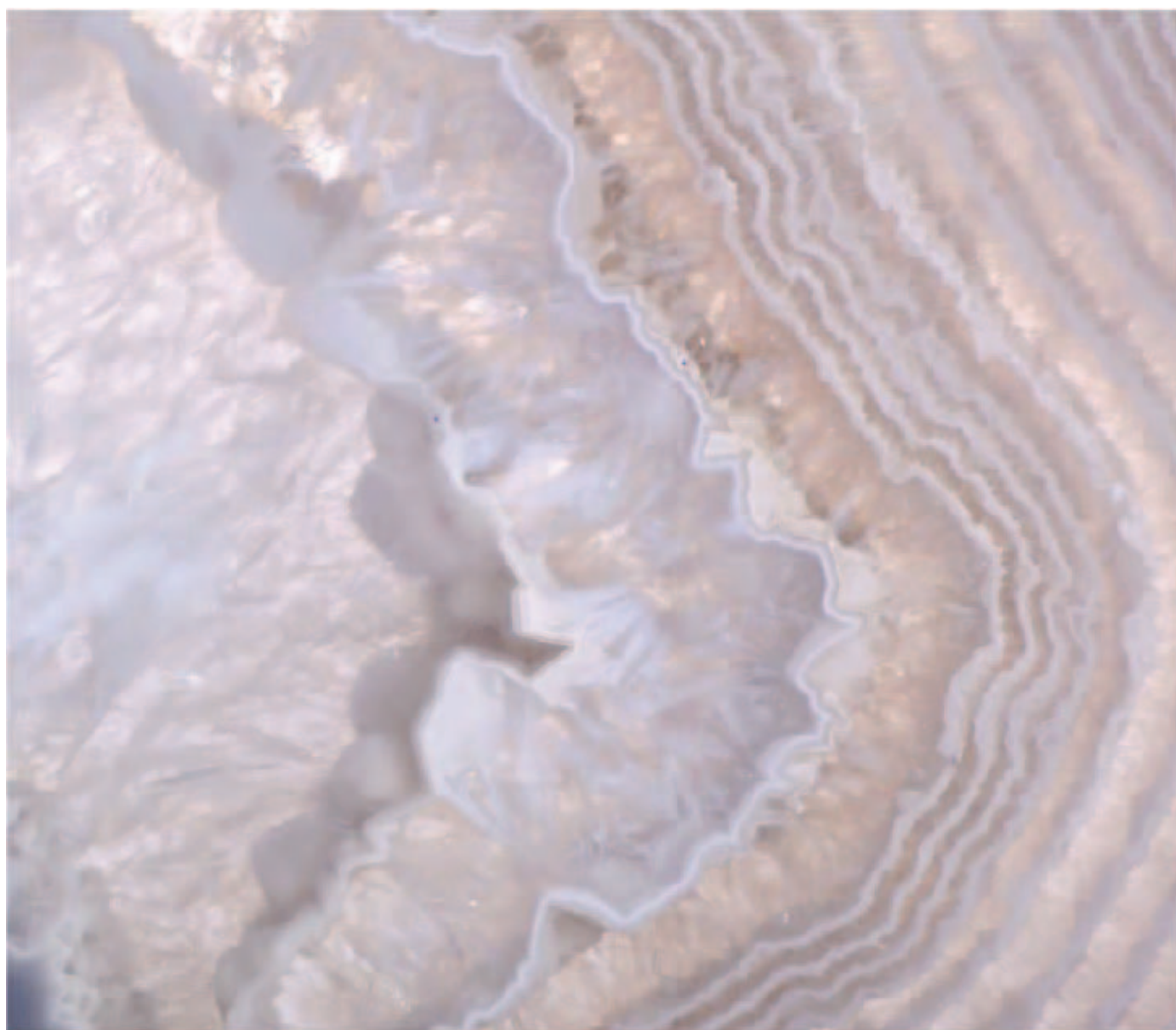


Baillie Gifford™

Baillie Gifford Investment Funds ICVC

Interim Report and Financial Statements (Unaudited)

for the six months ended 30 June 2024



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

About the Company

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

At 30 June 2024 the Company offered six sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis and is subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 28 May 2024 and the Instrument of Incorporation was last revised on 28 November 2023. Copies of the Prospectus or Instrument of Incorporation can be obtained from Baillie Gifford & Co Limited, the Authorised Corporate Director ('ACD') by contacting Client Relations.

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

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

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

Asset Fund and these sub-funds will therefore only pay dividend distributions. Future sub-funds launched may or may not be TEFs and the tax treatment will vary accordingly.

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

Alternative Investment Fund Managers Directive ('AIFMD')

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

Baillie Gifford Climate Optimism Fund

On the 10 July 2024 the shareholders in the Fund redeemed their holdings. Consequently, the ACD is no longer actively seeking subscriptions for the Fund.

Changes to Share Classes

Class A Shares were closed in Baillie Gifford Diversified Growth Fund on 3 April 2024.

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

About the Company cont.

rates, comparable services and classes of shares. The latest report as at 31 March 2024 is available on the website at www.bailliegifford.com.

Sub-fund Cross-holdings Table

Sub-fund	Cross-holding	Number of Shares	Value of Shares £'000
Baillie Gifford Diversified Growth Fund	Baillie Gifford Long Term Global Growth Investment Fund	2,297,498	30,442
Baillie Gifford Sustainable Multi Asset Fund	Baillie Gifford Positive Change Fund	688,898	1,904

At 30 June 2024 no other sub-funds had any cross-holdings.

About the Company cont.

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

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

Directors of the ACD

Executive

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

Independent Non-Executive

K B M Bolsover
D R Buckley
C R S Turpin

Investment Adviser

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

Depositary

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

Registrar

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

Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

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

Statement of Authorised Corporate Director's Responsibilities

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

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

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

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

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

*M J C Wylie, Chairman
D S McGowan, Director
Baillie Gifford & Co Limited
30 August 2024*

Baillie Gifford™

Baillie Gifford Climate Optimism Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2024*



Baillie Gifford Climate Optimism Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

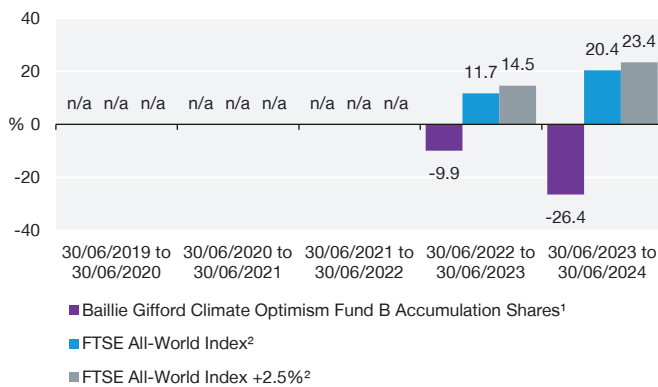
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.50%. There are not five full years of performance shown as the Fund was launched on 14 September 2021. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the FTSE All-World Index (the ‘Index’) by at least 2.5% per annum (the ‘target return’) over rolling five-year periods. For the six months to 30 June 2024, the return on B Accumulation Shares was -18.6%¹ compared to the Index of 12.2%² and the target return of 13.7%².

performance to date has been weak and subsequent to the period end all shareholders in the Fund redeemed their holding; on 10 July 2024. Consequently, it is the ACD’s intention to terminate the Fund in the near future.

Baillie Gifford & Co, 10 July 2024

Market Environment

The Fund’s launch came early in a period of sharply rising interest rates and now fairly prolonged geopolitical uncertainties. This dramatically reduced investor appetite for early stage, unproven growth companies which saw their valuations fall. Such companies were prevalent within the Climate Optimism strategy. The team remained true to the Fund’s philosophy and objective, investing only in companies that were meaningfully contributing to the decarbonisation of the global economy and that they thought would benefit as the link between impact and financial returns came to the fore. Although we do not believe this thesis to be disproven,

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and FTSE, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 107. You should be aware that past performance is not a guide to future performance.

Principal Holdings as at 30 June 2024

Investment	Percentage of total Fund
Prysmian	9.46
CATL 'A'	8.60
Sungrow Power Supply	8.11
Tomra Systems AS	7.15
Vestas Wind Systems	6.79
Tesla Inc	6.74
Enphase Energy Inc	5.79
Sca B	4.21
Fortescue Metals	3.89
Byd Company 'H'	3.76

Material Portfolio Changes for the six months ended 30 June 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Arcadium Lithium Plc	108	Neoen	150
Byd Company 'H'	70	Arcadium Lithium Plc	116
Stella-Jones Inc.	56	PDD Holdings Inc	109
Lem Holding SA	38	Prysmian	66
Carel Industries	37	Tesla Inc	27
Fluence Energy	37	Fortescue Metals	24
Solaredge Technologies Inc	35	Ginkgo Bioworks Holdings Inc	20
Hubbell	28	ChargePoint Holdings Inc	13
Rivian Automotive Inc	18	Lilium N.V.	12
SSAB	17	LONGi Green Energy Technology 'A'	12

Portfolio Statement as at 30 June 2024

Stock description	Holding	Market value £'000	% of total net assets
Australia - 3.89% (11.17%)			
Fortescue Metals	7,608	86	3.89
Canada - 2.81% (0.00%)			
Stella-Jones Inc.	1,212	62	2.81
China - 25.49% (24.47%)			
Byd Company 'H'	3,500	83	3.76
CATL 'A'	9,700	190	8.60
LONGi Green Energy Technology 'A'	40,120	61	2.76
Longshine Technology 'A'	24,800	23	1.04
NIO Inc	7,879	27	1.22
Sungrow Power Supply	26,480	179	8.11
Denmark - 6.79% (7.13%)			
Vestas Wind Systems	8,189	150	6.79
France - 0.00% (4.77%)			
Germany - 0.00% (0.55%)			
Italy - 11.09% (7.42%)			
Carel Industries	2,432	36	1.63
Prysmian	4,338	209	9.46
Luxembourg - 2.99% (2.57%)			
Befesa SA	2,494	66	2.99
Norway - 7.65% (6.02%)			
Nel	25,297	11	0.50
Tomra Systems AS	16,718	158	7.15
Sweden - 4.98% (3.27%)			
Sca B	7,964	93	4.21

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
SSAB	3,814	17	0.77
Switzerland - 1.58% (0.00%)			
Lem Holding SA	28	35	1.58
United States - 30.87% (31.67%)			
Arcadium Lithium Plc	25,996	69	3.12
Enphase Energy Inc	1,616	128	5.79
Fluence Energy	2,384	33	1.49
Hubbell	205	59	2.67
Joby Aviation Inc	10,200	41	1.86
QuantumScape Corp	5,550	22	1.00
Rivian Automotive Inc	5,836	62	2.81
Solaredge Technologies Inc	2,073	41	1.86
Tesla Inc	954	149	6.74
Wolfspeed Inc	4,344	78	3.53
Portfolio of investments		2,168	98.14
Net other assets - 1.86% (0.96%)		41	1.86
Net assets		2,209	100.00

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

Figures in brackets refer to 31 December 2023.

Fund Information

Fund and Share Information	30.06.24	31.12.23	31.12.22	31.12.21
Total net asset value of scheme property (£'000)	2,209	2,722	3,114	3,997
Synthetic Risk and Reward Indicator¹	6	6	6	5
Net asset value per share (pence)				
B Accumulation	53.27	65.33	76.19	99.36
B Income	53.03	65.22	76.18	99.36
C Accumulation	54.02	66.13	76.68	99.51
C Income	53.17	65.33	76.33	99.51
Number of shares in issue				
B Accumulation	4,141,659	4,161,115	4,083,280	4,019,455
B Income	1,000	1,000	1,000	1,000
C Accumulation	1,000	1,000	1,000	1,000
C Income	1,000	1,000	1,000	1,000
Annual Income Record	Period to 30.06.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)
Income per share (financial period)				
B Accumulation	0.10	0.15	0.00	0.00
B Income	0.10	0.16	0.00	0.00
C Accumulation	0.20	0.52	0.35	0.00
C Income	0.20	0.51	0.35	0.00
Yearly Highest and Lowest Prices	Period to 30.06.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)
Highest (financial period)				
B Accumulation	64.97	86.93	101.3	119.2
B Income	64.85	86.92	101.3	119.2
C Accumulation	65.72	87.53	101.5	119.3
C Income	64.96	87.12	101.5	119.3
Lowest (financial period)				
B Accumulation	53.56	54.76	69.38	94.15
B Income	53.45	54.76	69.38	94.15
C Accumulation	54.20	55.35	69.61	94.18
C Income	53.57	55.02	69.61	94.18

Fund Information cont.

Ongoing Charges Figures	30.06.24 (%)	31.12.23 (%)	31.12.22 (restated) (%)	31.12.21 (%)
Ongoing Charges Figures²				
B Accumulation	0.60	0.52 ³	0.60	0.59
B Income	0.60	0.52 ³	0.60	0.59
C Accumulation	0.10	0.02 ⁴	0.10	0.10
C Income	0.10	0.02 ⁴	0.10	0.10

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

²The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com. This is a newly launched fund and, to ensure initial investors do not pay disproportionately high costs, we have capped expenses excluding the management fee at 0.10%, until the Fund reaches a suitable size. Following an update, the Ongoing Charge Figures for the year ended 31 December 2022 have been restated.

³As at 31 December 2023 the ACD considered 0.60% to be a more indicative rate for the ongoing charges figure for Class B Shares.

⁴As at 31 December 2023 the ACD considered 0.10% to be a more indicative rate for the ongoing charges figure for Class C Shares.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(515)		(106)
Revenue	23		14	
Expenses	(8)		(8)	
Net revenue before taxation	15		6	
Taxation	(2)		(1)	
Net revenue after taxation		13		5
Total return before distributions		(502)		(101)
Distributions		(4)		-
Change in net assets attributable to shareholders from investment activities		(506)		(101)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,722		3,114
Amounts receivable on issue of shares	2		7	
Amounts payable on cancellation of shares	(13)		(2)	
		(11)		5
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities		(506)		(101)
Retained distributions on accumulation shares		4		-
Closing net assets attributable to shareholders		2,209		3,018

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2024

	30 June 2024	31 December 2023
	£'000	£'000
Assets:		
Fixed assets:		
Investments	2,168	2,696
Current assets:		
Debtors	18	13
Cash and bank balances	28	23
Total assets	2,214	2,732
Liabilities:		
Creditors:		
Other creditors	(5)	(10)
Total liabilities	(5)	(10)
Net assets attributable to shareholders	2,209	2,722

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2023 and are described in those annual financial statements, with the exception of the Basis of Accounting Policy. Baillie Gifford Climate Optimism Fund is no longer considered to be a going concern as the ACD intends to terminate the sub-fund. There is no impact on the financial statements of the sub-fund, on the basis that the assets and liabilities on the balance sheet are valued at fair value, which materially equate to their residual values.

Baillie Gifford™

Baillie Gifford Diversified Growth Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2024*



Baillie Gifford Diversified Growth Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

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

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

Investment Report

Past Performance



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

Past Performance

The investment objective of the Fund is to achieve (after deduction of costs) an annualised return over rolling five-year periods that is at least 3.5% more than the UK Base Rate (the 'target return'), with annualised volatility of returns over rolling five-year periods that is below 10%. For the six months to 30 June 2024, the return on B2 Accumulation Shares was 2.5%¹ compared to the comparator of 4.4%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 B2 Accumulation Shares was 1.0%¹ compared to the comparator of 5.4%². The annualised volatility over this period was 8.9%³. The Fund also aims to achieve a positive return over rolling three-year periods. The annualised three-year return on B2 Accumulation Shares was -2.0%¹. Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled

during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

Markets continue to focus on two things: inflation data and interest rates. While both are important, we have seen that minor variations to expectations seem to cause volatility in asset prices.

The official data still shows inflation as being high in much of the world, but we expect it to moderate towards central banks' targets as labour market pressures ease. Using the latest quarter as an example, progress in this regard has allowed for policy rate cuts in Canada, Sweden and the Eurozone. The Federal Reserve has deferred taking any decisions on US interest rates until it has definitive data, but we can already see that nominal average hourly earnings are falling towards more normal levels, which should allow rate cuts to start to come through within the next year.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and Bank of England, total return. ³Source: Revolution, annualised volatility, calculated over five years to 30 June 2024. Please see Disclaimer on page 107. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Consumer spending remains robust, alongside savings, and that strength is seen on both sides of the Atlantic. This is supporting growth, confidence and asset prices. Most asset classes have had positive starts to the year. Even those that are more sensitive to the ‘stickiness’ of inflation have generally made more in income than they have lost to the modest repricing of Treasuries.

Performance

In this environment, the Fund, maintained the positive momentum it has enjoyed since the end of 2023 but fell short of the performance objective over this brief period. Volatility remained below the 10% threshold throughout.

Over the six months, listed equities and structured finance have been the principal contributors to returns, with property and infrastructure offsetting these good returns .

Property was the largest detractor with a number of holdings sold off due to the higher interest rate environment. However, the holdings we have in the Fund continued to deliver on rental growth as occupancy rates remain high. Our largest allocation is to logistics assets, and the lack of high quality warehousing has been a key to both high occupancy rates and our investment case. As such, we are opportunistically adding to areas which we find offer the best risk and reward.

Infrastructure was the second largest detractor as renewable developers endured a fairly torrid six months due to lower energy prices and markets discounting future cash flows heavily. The holdings we have in this area of the market are still compensated for providing green energy, and therefore we think the deep discounts are overdone and offer compelling value.

Our listed equity exposure is primarily driven by holdings in our internal Baillie Gifford funds, and these were the top contributors within the asset class. Emerging Markets Leading Companies Fund topped the list which reflects our positive view on the region. The inflation dynamics within emerging markets are very different to developed markets, and interest rate cuts are well underway after inflation was tackled swiftly by central banks.

Structured Finance has continued its recent trend of delivering strongly. Our ultimate investments here are in collateralised loan obligations (CLOs), which are a collection of corporate loans that pay income similar to bonds. Those investments continue to generate high yields with limited credit risk and no underlying defaults.

Notable Transactions

Given the strong return expectations highlighted by our work, and the wide range of diversification benefits associated with the underlying investments, we continue to make substantial allocations to infrastructure, equities, insurance linked securities (ILS), structured finance and emerging markets debt.

The Fund added to ILS in the second quarter by purchasing two new bonds offering attractive yields issued through the International Bank of Reconstruction and Development, a World Bank institution. The Fund also added to loans within high-yield credit through new investments in US business development companies (BDCs). A BDC is a legal structure, much like a real estate investment trust (REIT), that allows access to private credit issues with daily liquidity.

These new loan investments were funded by reductions in our allocation to our Baillie Gifford High Yield Bond Fund as a result of our view that credit spreads in traditional markets offer little value just now. We also exited our investment in the Ashmore Asian High Yield Bond Fund – on a view that the opportunity in Chinese property bonds is now weaker than in BDCs – and reduced structured finance.

Within emerging markets, we sold our passive investment in the iShares EM UCITS ETF in favour of specific investments made into the Indian and Vietnamese markets through a trio of investment trusts trading at discounts to their net asset values. We believe that India and Vietnam offer high growth at reasonable valuations, supported by political reform and their geopolitical alignment with both the US and China.

Baillie Gifford & Co, 15 July 2024

Principal Holdings as at 30 June 2024

Investment	Percentage of total Fund
Baillie Gifford Emerging Markets Leading Companies Fund C Acc1	5.91
UK T Bill 02/09/2024	4.14
Leadenhall UCITS ILS Fund	3.77
Plutus CLO Fund	3.13
Galene Fund	2.98
Baillie Gifford Global Income Growth Fund C Acc1	2.82
Aegon ABS Opportunity Fund Acc	2.61
Baillie Gifford Long Term Global Growth Investment Fund C Acc2	2.25
Dimensional Global Value Fund	2.07
WisdomTree Aluminium ETC (c)	1.83

¹Baillie Gifford Investment Funds ICVC related party.

²Baillie Gifford Investment Funds ICVC cross-holding .

Material Portfolio Changes for the six months ended 30 June 2024

Largest Purchases		Cost £'000	Largest Sales		Proceeds £'000
Dimensional Global Value Fund		29,896	Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD ¹		183,179
Accunia European CLO Fund EUR		26,780	Baillie Gifford Emerging Markets Bond Fund C Acc ¹		158,641
SparkChange Physical Carbon ETC		26,122	Baillie Gifford Worldwide Global Strategic Bond Fund C Acc USD ¹		114,917
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹		24,845	Baillie Gifford Long Term Global Growth Investment Fund C Acc ²		75,495
Severn Trent		24,245	Plutus CLO Fund		61,896
Baillie Gifford High Yield Bond Fund C Acc ¹		23,721	iShares MSCI EM UCITS ETF		55,902
United Utilities		22,223	iShares Edge MSCI World Value ETF		40,911
Baillie Gifford Global Income Growth Fund C Acc ¹		21,840	Galene Fund		40,784
Terna		21,448	Accunia European CLO Fund		38,938
Iberdrola SA		20,175	Ashmore Asian High Yield Bond Fund Acc		35,555

¹Baillie Gifford Investment Funds ICVC related party.

² Baillie Gifford Investment Funds ICVC cross-holding.

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

Portfolio Statement as at 30 June 2024

Stock description	Holding	Market value £'000	% of total net assets
Commodities - 5.75% (5.17%)			
Lynas Corporation	4,054,918	12,704	0.94
MP Materials	1,116,012	11,230	0.83
SparkChange Physical Carbon ETC	369,241	19,939	1.47
WisdomTree Aluminium ETC	9,473,000	24,722	1.83
WisdomTree Copper ETC	292,000	9,140	0.68
Emerging Market Bonds - 11.93% (15.42%)			
Angola 8.25% 09/05/2028 (USD)	3,200,000	2,380	0.18
Argentina 0.75% 09/07/2030 (USD)	2,458,070	1,095	0.08
Argentina 1% 09/07/2029 (USD)	2,418,640	1,095	0.08
Bharti Airtel 5.65% 2025 Perp	1,850,000	1,449	0.11
Brazil 10% 01/01/2035	31,000	3,894	0.29
Brazil 7.125% 13/05/2054 (USD)	1,600,000	1,223	0.09
Chile 2.55% 27/07/2033 (USD)	2,400,000	1,541	0.11
Chile 4.34% 07/03/2042 (USD)	8,100,000	5,520	0.41
Colombia 7% 26/03/2031	15,360,000,000	2,455	0.18
Czech Republic 0.25% 10/02/2027	49,180,000	1,509	0.11
Dominican Republic 11.25% 15/09/2035	101,550,000	1,427	0.11
Dominican Republic 4.875% 23/09/2032 (USD)	3,600,000	2,548	0.19
Dominican Republic 5.875% 30/01/2060 (USD)	750,000	503	0.04
Dominican Republic 6% 19/07/2028 (USD)	3,300,000	2,583	0.19
Dominican Republic 7.45% 30/04/2044 (USD)	2,560,000	2,122	0.16
EBRD 0% 10/11/2030	549,510,000	1,081	0.08
Ecuador 0% 31/07/30 (USD)	1,792,400	675	0.05
Ecuador 3.5% 31/07/35 (USD)	1,760,200	691	0.05
Egypt T Bill 04/03/2025	19,150,000	269	0.02
Egypt T Bill 11/03/2025	534,425,000	7,467	0.55
Ghana 8.125% 26/03/2032 (USD)	3,900,000	1,574	0.12
Hungary 4.5% 23/03/2028	1,049,210,000	2,095	0.15
Hungary 5.5% 16/06/2034 (USD)	2,900,000	2,224	0.16
Hungary 6.75% 25/09/2052 (USD)	4,500,000	3,802	0.28
Indonesia 4.35% 11/01/2048 (USD)	5,400,000	3,652	0.27
Indonesia 5.25% 17/01/2042 (USD)	2,200,000	1,708	0.13
Indonesia 8.375% 15/04/2039	39,830,000,000	2,143	0.16

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Indonesia 9% 15/03/2029	26,290,000,000	1,372	0.10
Instituto Costarricense de Electricidad 6.375% 2043	2,700,000	1,880	0.14
Ivory Coast 5.25% 2030 (EUR)	2,570,000	1,980	0.15
Ivory Coast 6.625% 2048 (EUR)	3,160,000	2,085	0.15
Ivory Coast 6.875% 17/10/2040 (EUR)	1,800,000	1,274	0.09
Kenya 7% 22/05/2027 (USD)	3,000,000	2,257	0.17
Malaysia 3.906% 15/07/2026	12,261,000	2,075	0.15
Mexico 3.5% 12/02/2034 (USD)	7,200,000	4,629	0.34
Mexico 4.75% 08/03/2044 (USD)	4,528,000	2,870	0.21
Mexico 5.75% 12/10/2110 (USD)	4,940,000	3,222	0.24
Mexico 6.35% 09/02/2035 (USD)	3,700,000	2,948	0.22
Mexico 7.75% 23/11/2034	662,600	2,467	0.18
Mexico 8.5% 31/05/2029	467,000	1,901	0.14
Nigeria 7.875% 16/02/2032 (USD)	2,700,000	1,845	0.14
Nigeria 8.375% 24/03/2029 (USD)	6,000,000	4,448	0.33
North Macedonia 3.675% 03/06/2026 (EUR)	4,900,000	4,029	0.30
Oman 6.25% 25/01/2031 (USD)	800,000	651	0.05
Oman 6.5% 08/03/2047 (USD)	5,600,000	4,419	0.33
Oman 7.375% 28/10/2032 (USD)	1,360,000	1,190	0.09
Pakistan 6.875% 05/12/2027 (USD)	1,200,000	821	0.06
Peru 6.9% 12/08/2037	10,000	1,974	0.15
Peru 8.75% 21/11/2033 (USD)	3,250,000	3,131	0.23
Philippines 5% 17/07/2033 (USD)	2,200,000	1,717	0.13
Poland 2.5% 25/07/2027	15,800,000	2,869	0.21
Poland 4.25% 14/02/2043 (EUR)	1,029,000	887	0.07
Poland 4.875% 04/10/2033 (USD)	793,000	612	0.04
Poland 6% 25/10/2033	3,985,000	803	0.06
Romania 1.75% 13/07/2030 (EUR)	4,402,000	3,046	0.22
Romania 2% 28/01/2032 (EUR)	2,442,000	1,615	0.12
Romania 3.65% 24/09/2031	6,815,000	953	0.07
Senegal 5.375% 08/06/2037	2,500,000	1,539	0.11
Serbia 2.05% 23/09/2036 (EUR)	3,900,000	2,339	0.17
Serbia 3.125% 15/05/2027 (EUR)	3,400,000	2,760	0.20
Serbia 5.875% 08/02/2028	99,310,000	750	0.06
South Africa 5.875% 2030 (USD)	2,800,000	2,106	0.16

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
South Africa 6.5% 28/02/2041	55,595,971	1,471	0.11
South Africa 8.5% 31/01/2037	43,800,000	1,490	0.11
Sri Lanka 6.2% 11/05/2027 (USD)	1,900,000	878	0.06
Sweihan 3.625% 2049	4,200,000	2,526	0.19
Tajikistan 7.125% 14/09/2027 (USD)	3,000,000	2,257	0.17
Thailand 2% 17/06/2042	75,186,000	1,362	0.10
Thailand 3.775% 25/06/2032	20,708,000	482	0.04
Ukraine 6.75% 20/06/2026 (EUR)	3,000,000	723	0.05
Ukraine 7.375% 25/09/2034 (USD)	4,100,000	927	0.07
Ukraine Float 01/08/2041 (USD)	17,054,000	6,641	0.49
Uruguay 8.25% 21/05/2031	53,077,620	980	0.07
Uzbekistan 3.9% 19/10/2031	4,400,000	2,827	0.21
Uzbekistan 5.375% 20/02/2029 (USD)	2,700,000	1,989	0.15
Zambia 0.5% 31/12/2053 (USD)	2,150,713	829	0.06
Zambia 5.75% 30/06/2033 (USD)	2,708,305	1,587	0.12
Government Bonds - 3.83% (6.79%)			
Australia 1.75% 21/06/2051	56,738,000	16,585	1.23
Australia 3% 21/03/2047	39,986,000	16,210	1.20
US Treasury 2.875% 15/05/2052	16,144,000	9,421	0.70
US Treasury 3% 15/08/2052	15,866,600	9,505	0.70
High Yield Credit - 3.54% (4.84%)			
Ares Capital Corp	617,504	10,175	0.75
Baillie Gifford High Yield Bond Fund C Acc ¹	3,216,000	13,600	1.01
Blackstone Secured Lending Fund	201,033	4,870	0.36
Golub Capital BDC Inc	325,099	4,040	0.30
Sequoia Economic Infrastructure Income Fund	13,294,815	10,623	0.79
Sixth Street Specialty Lending	264,162	4,460	0.33
Infrastructure - 21.47% (13.15%)			
3i Infrastructure	6,735,642	21,588	1.60
Aquila European Renewables Income	16,138,602	8,648	0.64
Brookfield Renewable	292,232	6,549	0.48
EDP Renovaveis	660,928	7,307	0.54

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Enel SpA	2,186,917	11,996	0.89
Eversource Energy	265,200	11,897	0.88
Fortis	140,189	4,297	0.32
Greencoat UK Wind	14,385,974	18,989	1.41
Hydro One	97,589	2,243	0.17
Iberdrola SA	2,360,477	24,246	1.79
John Laing Environmental Assets Group	13,703,975	11,950	0.88
Nexans	73,879	6,439	0.48
NextEra Energy	212,047	11,875	0.88
NKT Holding AS	104,051	7,186	0.53
Octopus Renewables Infrastructure	17,319,795	12,453	0.92
Orsted	413,250	17,318	1.28
Prysmian	172,932	8,357	0.62
Renewables Infrastructure Group	20,179,075	19,190	1.42
RWE	426,179	11,570	0.86
Severn Trent	653,350	15,543	1.15
Terna	3,768,881	23,000	1.70
United Utilities	1,532,645	15,060	1.11
US Solar Fund	20,790,604	7,566	0.56
WEC Energy Group	77,459	4,807	0.36
Insurance Linked - 9.70% (6.22%)			
Catahoula Re 2022-1 A (144A) ²	11,720,000	8,836	0.65
Hestia Re 2022-1 A ²	15,020,000	11,445	0.85
IBRD Jamaica A 2024 (144A)	12,750,000	9,930	0.74
IBRD Mexico 2024 - 1 A (144a)	10,000,000	7,948	0.59
Leadenhall UCITS ILS Fund	427,842	50,987	3.77
MetroCat 2023-1 Class A ²	7,000,000	5,524	0.41
Montoya 2022-2 Class A ²	6,400,000	5,247	0.39
Mystic Re IV 2023-1 A ²	8,000,000	6,417	0.47
Sanders Re 2019-1 B ²	14,000,000	11	0.00
Sanders Re III 2022-1 B ²	7,000,000	4,840	0.36
Ursa Re II 2022 AA (144A) ²	5,940,000	4,841	0.36
Ursa Re II 2022 C (144A) ²	5,000,000	4,130	0.31
Vitality Re XIV 2023 B (144A) ²	3,150,000	2,545	0.19

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Vitality Re XV 2024 B (144A) ²	3,300,000	2,606	0.19
Winston Re 2024-1 A (144A) ²	7,300,000	5,682	0.42
Investment Grade Bonds - 0.00% (5.03%)			
Listed Equities - 14.56% (14.03%)			
Ashoka India Equity Investment Trust	3,673,540	10,359	0.77
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	11,801,653	79,838	5.91
Baillie Gifford Global Income Growth Fund C Acc ¹	1,422,000	38,039	2.82
Baillie Gifford Long Term Global Growth Investment Fund C Acc ³	2,297,498	30,442	2.25
Dimensional Global Value Fund	1,397,173	27,929	2.07
Eurovestech ²	1,356,949	27	0.00
Vietnam Enterprise	807,437	4,756	0.35
Vinacapital Vietnam Opportunities	1,060,000	5,242	0.39
Property - 10.34% (8.41%)			
American Tower Corp REIT	92,021	14,154	1.05
Assura Group	17,609,336	7,093	0.52
Crown Castle International REIT	78,166	6,043	0.45
Ctp N.V.	1,114,342	15,022	1.11
Equinix	18,646	11,160	0.83
Impact Healthcare REIT	2,353,766	2,022	0.15
Life Science REIT Plc	8,333,035	2,792	0.21
LondonMetric Property	3,958,136	7,651	0.57
Montea NV	61,905	4,146	0.31
Prologis Inc REIT	156,329	13,892	1.03
Rexford Industrial Realty REIT	273,223	9,633	0.71
Segro Plc	1,467,016	13,165	0.97
Sun Communities Inc REIT	50,922	4,840	0.36
Target Healthcare REIT Plc	3,386,464	2,645	0.19
Tritax Big Box REIT	3,408,878	5,284	0.39
Unite Group	992,544	8,848	0.65
Warehouses De Pauw	532,246	11,345	0.84

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Structured Finance - 11.73% (12.24%)			
Accunia European CLO Fund EUR	22,688	19,732	1.46
Aegon ABS Opportunity Fund Acc	3,654,135	35,248	2.61
Galene Fund	212,801	40,319	2.98
HSBC Global Asset Backed High Yield Bond Fund	973,146	11,672	0.86
Plutus CLO Fund	359,092	42,233	3.13
TwentyFour Income Fund	9,000,472	9,289	0.69
Derivatives - 0.07% (0.75%)			
Forward currency contracts (see Table 1)		(843)	(0.06)
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		1,776	0.13
Portfolio of investments		1,255,238	92.92
Cash Equivalents - 5.75% (7.35%)			
UK T Bill 05/08/2024	21,800,000	21,681	1.61
UK T Bill 02/09/2024	56,500,000	55,966	4.14
Other Assets - 1.34% (0.60%)		18,062	1.34
Net assets		1,350,948	100.00

¹Baillie Gifford Investment Funds ICVC related party.

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

³Baillie Gifford Investment Funds ICVC cross-holding.

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

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

Figures in brackets in the investment category headings refer to 31 December 2023.

Portfolio Statement as at 30 June 2024 cont.

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

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Barclays	10/07/24	GBP	61,930,578	EUR	71,800,000	1,030	0.08
Barclays	10/07/24	GBP	135,740,247	USD	170,000,000	1,265	0.09
Barclays	10/07/24	JPY	1,500,000,000	GBP	7,570,519	(183)	(0.01)
Barclays	24/07/24	GBP	76,845,150	EUR	90,000,000	462	0.03
Barclays	24/07/24	GBP	99,369,990	USD	126,324,000	(547)	(0.04)
Barclays	24/07/24	JPY	1,480,300,000	GBP	7,432,645	(126)	(0.01)
Barclays	07/08/24	GBP	36,269,245	EUR	42,690,000	18	0.00
Barclays	07/08/24	JPY	1,500,000,000	GBP	7,513,343	(95)	(0.01)
Barclays	21/08/24	GBP	76,837,419	EUR	90,000,000	367	0.03
Barclays	21/08/24	GBP	14,534,469	USD	18,400,000	(16)	0.00
Barclays	21/08/24	JPY	1,500,000,000	GBP	7,528,245	(94)	(0.01)
Deutsche Bank	10/07/24	GBP	352,713	CHF	400,000	-	0.00
Deutsche Bank	10/07/24	IDR	594,000,000,000	GBP	28,545,341	155	0.01
Deutsche Bank	07/08/24	GBP	26,634,828	EUR	31,350,000	13	0.00
Goldman Sachs	10/07/24	GBP	29,413,989	AUD	56,400,000	(390)	(0.03)
Goldman Sachs	10/07/24	GBP	59,168,720	CNH	547,500,000	(201)	(0.01)
JP Morgan Chase	10/07/24	GBP	77,587,981	CHF	87,990,000	35	0.00
JP Morgan Chase	21/08/24	GBP	104,308,508	USD	132,050,000	(113)	(0.01)
Merrill Lynch	07/08/24	GBP	13,282,499	USD	17,000,000	(162)	(0.01)
National Australia Bank	10/07/24	GBP	74,484,145	AUD	142,820,000	(987)	(0.07)
Royal Bank of Canada	10/07/24	GBP	16,116,358	CAD	28,200,000	(190)	(0.01)
Royal Bank of Canada	10/07/24	GBP	11,213,057	EUR	13,000,000	187	0.01
Royal Bank of Scotland	07/08/24	GBP	101,962,710	USD	130,500,000	(1,242)	(0.09)
State Street Bank	07/08/24	GBP	2,343,970	USD	3,000,000	(29)	0.00
Unrealised gains/(losses) on open forward currency contracts						(843)	(0.06)

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bobl Future September 2024	10/09/24	(924)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 30 June 2024 cont.

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays Bank	USD	14/05/27	240,000,000	SOFR Secured Overnight Financing Rate	4.5055%	733	0.05
Morgan Stanley	USD	14/05/27	6,500,000	4.5055%	SOFR Secured Overnight Financing Rate	(20)	0.00
Morgan Stanley	USD	14/05/27	39,686,521	4.5055%	SOFR Secured Overnight Financing Rate	(121)	(0.01)
Nomura	JPY	27/06/31	71,100,000,000	0.778%	MUTAN Uncollateralised Overnight Call Rate	1,184	0.09
Unrealised gains/(losses) on open interest rate swap contracts						1,776	0.13

Breakdown of portfolio of investments

	30 June 2024		31 December 2023	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds - Direct	292,880	21.68	285,729	12.47
Bonds - Indirect	206,261	15.27	872,587	38.07
Commodities - Indirect	77,735	5.75	118,399	5.17
Derivatives	933	0.07	17,250	0.75
Equities - Direct	290,075	21.47	301,452	13.15
Equities - Indirect	247,619	18.32	321,651	14.03
Property - Indirect	139,735	10.34	192,705	8.41
Portfolio of investments	1,255,238	92.92	2,109,773	92.05

Investments are categorised based on underlying asset class.

Fund Information

Fund and Share Information	30.06.24	31.12.23	31.12.22	31.12.21
Total net asset value of scheme property (£'000)	1,350,948	2,291,979	2,991,512	6,192,763
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
B2 Accumulation	222.19	217.36	207.56	248.06
B Income	163.13	160.97	157.49	191.72
C Accumulation	256.99	250.61	237.99	282.87
C Income	228.10	223.87	218.92	266.62
Number of shares in issue				
B2 Accumulation	144,578,839	204,539,431	376,530,890	777,325,972
B Income	30,710,333	73,500,826	117,545,649	228,603,138
C Accumulation	381,180,004	686,302,425	837,888,719	1,203,554,105
C Income	500	4,091,533	13,748,742	29,950,750
Annual Income Record	Period to 30.06.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)
Income per share (financial period)				
B2 Accumulation	1.85	5.20	3.85	3.77
B Income	1.35	3.94	2.97	2.95
C Accumulation	2.25	7.31	5.79	5.90
C Income	2.20	6.69	5.45	5.65
Yearly Highest and Lowest Prices	Period to 30.06.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)
Highest (financial period)				
B2 Accumulation	227.5	221.1	248.8	248.9
B Income	168.7	167.8	192.3	194.3
C Accumulation	262.9	253.7	283.7	283.8
C Income	235.2	233.4	267.4	271.3
Lowest (financial period)				
B2 Accumulation	212.9	198.6	200.7	222.7
B Income	157.9	150.0	154.2	174.8
C Accumulation	245.6	228.7	229.9	252.8
C Income	219.7	209.9	215.0	243.4

Fund Information cont.

Ongoing Charges Figures	30.06.24 (%)	31.12.23 (%)	31.12.22 (%)	31.12.21 (%)
Ongoing Charges Figures²				
B2 Accumulation	0.68	0.70	0.83 ⁴	0.71 ³
B Income	0.68	0.70	0.83 ⁴	0.71 ³
C Accumulation	0.13	0.15	0.28 ⁴	0.11
C Income	0.13	0.15	0.28 ⁴	0.11

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

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

³With effect from 1 July 2021, the annual management charge for Class B Shares was reduced from 0.65% to 0.55%. As at 31 December 2021 the ACD considered 0.66% to be a more indicative rate for the ongoing charges figure.

⁴In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.13% in the Ongoing Charges figures disclosed as at 31 December 2022. In November 2023, following the FCA's statement regarding communications related to PRIIPs and UCITS, the Investment Association amended its Guidance on Disclosure of Fund Charges and Costs, removing the requirement to include indirect costs associated with holding closed-ended investment funds from Ongoing Charges figures. Consequently, these costs are no longer included in 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 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,912		(12,292)
Revenue	30,565		38,813	
Expenses	(1,436)		(2,624)	
Net revenue before taxation	29,129		36,189	
Taxation	(453)		(856)	
Net revenue after taxation		28,676		35,333
Total return before distributions		35,588		23,041
Distributions		(17,961)		(17,578)
Change in net assets attributable to shareholders from investment activities		17,627		5,463

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,291,979		2,991,512
Amounts receivable on issue of shares	28,089		71,795	
Amounts payable on cancellation of shares	(1,001,379)		(488,442)	
		(973,290)		(416,647)
Dilution adjustment		3,381		1,800
Change in net assets attributable to shareholders from investment activities		17,627		5,463
Retained distributions on accumulation shares		11,251		14,762
Closing net assets attributable to shareholders		1,350,948		2,596,890

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2024

	30 June 2024	31 December 2023
	£'000	£'000
Assets:		
Fixed assets:		
Investments	1,259,755	2,119,257
Current assets:		
Debtors	30,486	17,477
Cash and bank balances	20,907	39,826
Cash equivalents	77,647	168,456
Total assets	1,388,795	2,345,016
Liabilities:		
Investment liabilities	(4,516)	(9,484)
Creditors:		
Bank overdrafts	(501)	(15,640)
Distributions payable	(415)	(2,553)
Other creditors	(32,415)	(25,360)
Total liabilities	(37,847)	(53,037)
Net assets attributable to shareholders	1,350,948	2,291,979

Basis for preparation

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

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

Baillie Gifford™

Baillie Gifford Long Term Global Growth Investment Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2024*



Baillie Gifford Long Term Global Growth Investment Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

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

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

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.

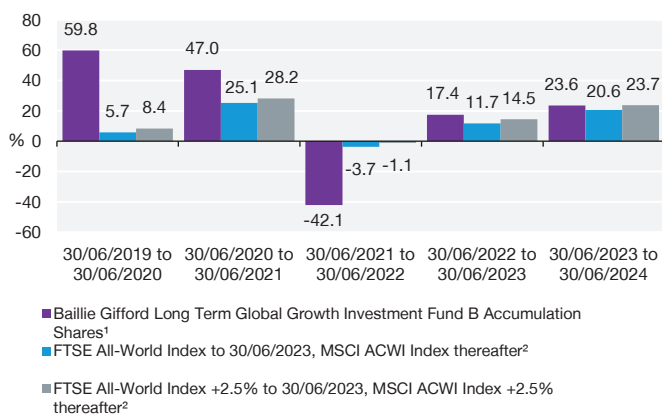
Baillie Gifford Long Term Global Growth Investment Fund cont.

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 0.62%. Performance figures for the share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the 'Index') by at least 2.5% per annum (the 'target return') over rolling five-year periods. From 30 June 2023, the Index was changed from the FTSE All-World Index to the MSCI ACWI Index, the target return (+2.5%) remains the same. For the six months to 30 June 2024, the return on B Accumulation Shares was 14.2%¹ compared to the Index of 12.5%² and the target return of 13.9%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 14.6%³ compared to the Index of 11.4%² and the target return of 14.1%².

Market Environment

Markets have continued to exhibit strength in 2024, albeit at a more tempered pace in the second quarter, with market participants recalibrating their short-term expectations for the number and size of future rate changes. Market returns also remained clustered among a narrow cohort of mega-cap stocks. Long Term Global Growth Fund portfolio holdings, on the other hand, continue to exhibit strength in fundamentals, combined with structural growth tailwinds. There remain several attractive market inefficiencies that active, bottom-up, stock-pickers can take advantage of, and we continue to do so.

Performance

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

NVIDIA's share price increased a further 150% year to date, taking the market capitalisation north of \$3 trillion. Operational performance continues to exceed

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and FTSE, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 107. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

expectations, with revenues for the latest quarter growing in excess of 250% year-on-year, while expanding gross margins. This reflects the intense demand for NVIDIA's artificial intelligence chips, in particular from major tech companies like Amazon, Meta, and Alphabet. This, however, was not without volatility, with the stock experiencing a 13% drawdown in mid-June ahead of a quick correction. We are conscious that while NVIDIA's long-term upside could be vast, in ways that one cannot yet appreciate, it operates in a cyclical industry, and it is therefore likely to remain volatile over short time horizons. We have therefore trimmed the holding when we felt market euphoria was overdone.

Spotify's share price strength year to date reflects investor optimism following the company's successful increase of subscription prices, the first in the company's 13-year history. On a 12-month view, shares are up more than 100%, which can in part be attributed to the company's efforts to rationalise its cost base through significant reductions in operating expenses. For us, questions remain whether the trade-off between reducing costs and investing in growth can result in attractive unit economics.

ASML's performance year to date is underpinned by the recovery in the semiconductor industry, given its role as a key supplier of lithography equipment. While it reported a slowdown in bookings and growth in the first quarter of 2024, its order backlog remains strong at €38bn, and management expects recovery to continue if not accelerate in the second half of the year.

Atlassian, PDD Holdings and Shopify were among the top detractors to performance across the last six months.

Atlassian's long-term strategy shift toward cloud-based subscriptions is proving to be successful. Its latest results showed revenue growth accelerating to 30% with operating leverage apparent in the improving operating and free cash flow margins. Shares, however, are down 26% amid market concerns over slower growth in data-centre revenues and the recent announcement of co-founder and co-CEO, Scott Farquhar, stepping down. Co-founder and co-CEO, Mike Cannon-Brookes, will remain at the company and Atlassian has been strengthening the senior leadership team working alongside him.

In May of this year, PDD reported year-on-year revenue growth of 131% only to be outpaced by operating profit growth of 237%. This undid some of the drawdown the stock experienced in the first quarter of the year, however, investor aversion toward China continues to create volatility in the shares. PDD has amassed a user base in excess of 900 million in China and is now taking on competition globally under its subsidiary Temu. We therefore still believe this is one of the world's preeminent ecommerce companies.

Shopify's share price has returned to levels seen in early 2020. This is despite revenues having tripled over this time horizon and free cash flow margins climbing to reach 12% (from a negative position). Markets reacted poorly to a slowdown in growth, and margin guidance falling short of expectation, as the company ramps up its marketing spend. Following the disposal of its logistics operations, Shopify is focused on enhancing its software capabilities and AI tool development.

Notable Transactions

Seven new holdings were purchased for Long Term Global Growth Fund during the six months to 30 June 2024. These include Titan, an Indian luxury jewellery retailer; Kweichow Moutai, a Chinese spirit brand; Nu Holdings a Latin American fintech; warehouse automation system developer, Symbotic; Italian luxury designer, Moncler; American electric SUV manufacturer, Rivian Automotive; and e.l.f. Beauty, a quality, yet affordable, cosmetics and skincare brand. We also sold our small remaining position in Ginkgo Bioworks, a synthetic biology company, the Chinese electric vehicle manufacturer, NIO; and Chinese platform company, Alibaba.

Baillie Gifford & Co, 15 July 2024

Principal Holdings as at 30 June 2024

Investment	Percentage of total Fund
NVIDIA	7.71
Amazon.com	6.95
ASML	5.29
PDD Holdings Inc	4.26
Intuitive Surgical	3.70
The Trade Desk	3.67
Netflix Inc	3.46
Cloudflare Inc	3.21
Meituan	3.15
Dexcom Inc	2.97

Material Portfolio Changes for the six months ended 30 June 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Moncler	42,114	NVIDIA	152,828
Nu Holdings Ltd.	36,487	Spotify Technology SA	40,716
e.l.f. Beauty	30,605	PDD Holdings Inc	40,133
Symbotic	21,567	Amazon.com	28,393
Rivian Automotive Inc	19,902	Alibaba Group Holding	22,267
Titan Co Ltd	18,990	ASML	22,226
Meituan	17,775	Advanced Micro Devices Inc	21,857
Kweichow Moutai 'A'	16,827	Hermes International	18,558
Enphase Energy Inc	14,258	Intuitive Surgical	14,684
Cloudflare Inc	7,454	Dexcom Inc	14,392

Portfolio Statement as at 30 June 2024

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 4.25% (2.57%)			
MercadoLibre	36,500	47,434	2.36
Nu Holdings Ltd.	3,743,151	38,169	1.89
Canada - 2.65% (3.60%)			
Shopify 'A'	1,019,410	53,289	2.65
China - 12.25% (14.79%)			
Beigene Ltd	207,563	23,411	1.16
CATL 'A'	1,652,788	32,395	1.61
Kweichow Moutai 'A'	104,500	16,695	0.83
Meituan	5,633,350	63,358	3.15
PDD Holdings Inc	815,975	85,787	4.26
Tencent	660,100	24,908	1.24
France - 4.04% (5.48%)			
Hermes International	22,373	40,574	2.01
Kering	142,742	40,821	2.03
Germany - 1.30% (1.95%)			
BioNTech ADR	410,398	26,086	1.30
India - 2.79% (2.14%)			
HDFC Bank	2,330,414	37,225	1.85
Titan Co Ltd	587,611	18,977	0.94
Italy - 1.82% (0.00%)			
Moncler	757,128	36,615	1.82
Netherlands - 8.00% (7.83%)			
Adyen N.V.	57,907	54,653	2.71
ASML	130,193	106,409	5.29

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Singapore - 2.26% (1.47%)			
Sea Ltd ADR	805,743	45,530	2.26
South Korea - 2.83% (2.48%)			
Coupang	3,434,179	56,860	2.83
Sweden - 2.59% (2.78%)			
Spotify Technology SA	209,344	52,064	2.59
United States - 53.89% (53.92%)			
Advanced Micro Devices Inc	384,714	49,345	2.45
Affirm Holdings Inc Class A	184,540	4,407	0.22
Amazon.com	914,578	139,882	6.95
Atlassian Corp Plc	380,870	53,294	2.65
Cloudflare Inc	985,676	64,602	3.21
Datadog	234,561	24,056	1.19
Dexcom Inc	666,337	59,734	2.97
e.l.f. Beauty	213,629	35,682	1.77
Enphase Energy Inc	373,476	29,450	1.46
Intuitive Surgical	211,780	74,528	3.70
Joby Aviation Inc	2,350,923	9,466	0.47
Moderna Inc	594,371	55,821	2.77
Netflix Inc	130,361	69,565	3.46
NVIDIA	1,588,673	155,097	7.71
Rivian Automotive Inc	1,551,342	16,445	0.82
Roblox	913,403	26,872	1.33
Samsara	1,227,155	32,764	1.63
Symbotic	608,785	16,933	0.84
Tesla Inc	305,398	47,828	2.38
The Trade Desk	957,165	73,955	3.67
Workday Inc	254,890	45,078	2.24

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Portfolio of investments		1,986,064	98.67
Net other assets - 1.33% (0.99%)		26,776	1.33
Net assets		2,012,840	100.00

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

Figures in brackets refer to 31 December 2023.

Fund Information

Fund and Share Information	30.06.24	31.12.23	31.12.22	31.12.21
Total net asset value of scheme property (£'000)	2,012,840	2,089,025	2,021,888	3,997,803
Synthetic Risk and Reward Indicator¹	7	7	7	6
Net asset value per share (pence)				
B Accumulation	1,162.34	1,013.04	780.68	1,294.52
B Income	1,163.15	1,013.75	781.22	1,295.41
C Accumulation	1,316.94	1,144.25	876.37	1,444.16
C Income	1,202.56	1,045.67	802.82	1,326.63
Number of shares in issue				
B Accumulation	57,866,678	62,662,525	83,287,256	95,721,300
B Income	4,450,491	4,605,793	5,079,247	3,780,811
C Accumulation	97,837,675	120,354,465	148,796,210	184,590,539
C Income	100	2,905,126	3,487,629	3,310,324
Annual Income Record	Period to 30.06.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)
Income per share (financial period)				
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	2.79	2.44	1.25
C Income	n/a	2.56	2.23	1.15
Yearly Highest and Lowest Prices	Period to 30.06.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)
Highest (financial period)				
B Accumulation	1,170	1,024	1,292	1,506
B Income	1,170	1,024	1,293	1,507
C Accumulation	1,325	1,156	1,441	1,679
C Income	1,210	1,059	1,324	1,543
Lowest (financial period)				
B Accumulation	977.4	787.1	747.5	1,132
B Income	978.1	787.6	748.0	1,133
C Accumulation	1,104	883.6	836.0	1,258
C Income	1,009	809.4	767.9	1,156

Fund Information cont.

Ongoing Charges Figures	30.06.24 (%)	31.12.23 (%)	31.12.22 (%)	31.12.21 (%)
Ongoing Charges Figures²				
B Accumulation	0.64	0.64	0.64	0.64
B Income	0.64	0.64	0.64	0.64
C Accumulation	0.02	0.02	0.02	0.02
C Income	0.02	0.02	0.02	0.02

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

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

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		283,246		417,971
Revenue	5,535		5,279	
Expenses	(2,297)		(2,469)	
Net revenue before taxation	3,238		2,810	
Taxation	(580)		(263)	
Net revenue after taxation		2,658		2,547
Total return before distributions		285,904		420,518
Distributions		(182)		(51)
Change in net assets attributable to shareholders from investment activities		285,722		420,467

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,089,025		2,021,888
Amounts receivable on issue of shares	42,987		77,898	
Amounts payable on cancellation of shares	(405,134)		(347,735)	
		(362,147)		(269,837)
Dilution adjustment		240		356
Change in net assets attributable to shareholders from investment activities		285,722		420,467
Closing net assets attributable to shareholders		2,012,840		2,172,874

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2024

	30 June 2024 £'000	31 December 2023 £'000
Assets:		
Fixed assets:		
Investments	1,986,064	2,068,309
Current assets:		
Debtors	66,714	898
Cash and bank balances	34,287	21,857
Total assets	2,087,065	2,091,064
Liabilities:		
Creditors:		
Distributions payable	-	(74)
Other creditors	(74,225)	(1,965)
Total liabilities	(74,225)	(2,039)
Net assets attributable to shareholders	2,012,840	2,089,025

Basis for preparation

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

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

Baillie Gifford™

Baillie Gifford Multi Asset Growth Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2024*



Baillie Gifford Multi Asset Growth Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

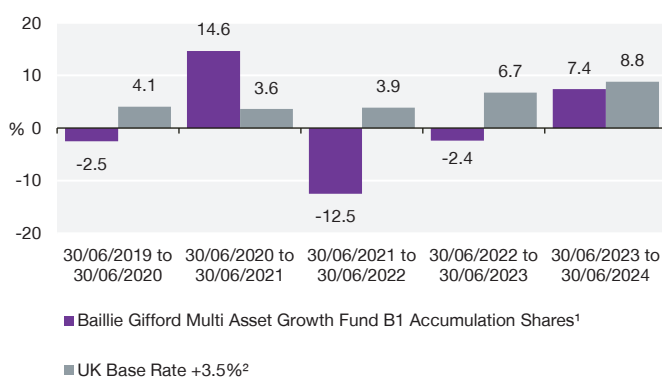
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



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

Past Performance

The investment objective of the Fund is to achieve (after deduction of costs) an annualised return over rolling five-year periods that is 3.5% more than the UK Base Rate (the 'target return'), with annualised volatility of returns over rolling five-year periods that is below 10%. For the six months to 30 June 2024, the return on B1 Accumulation Shares was 3.5%¹ compared to the comparator of 4.4%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 B1 Accumulation Shares was 0.5%¹ compared to the target return of 5.4%². The annualised volatility over this period was 9.1%³. The Fund also aims to achieve a positive return over rolling three-year periods. The annualised three-year return on B1 Accumulation Shares was -2.8%¹. Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled

during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

Markets continue to focus on two things: inflation data and interest rates. While both are important, we have seen minor variations to expectations seem to cause volatility in asset prices.

The official data still shows inflation as being high in much of the world, but we expect it to moderate towards central banks' targets as labour market pressures ease. Using the latest quarter as an example, progress in this regard has allowed for policy rate cuts in Canada, Sweden and the Eurozone. The Federal Reserve has deferred taking any decisions on US interest rates until it has definitive data, but we can already see that nominal average hourly earnings are falling towards more normal levels, which should allow rate cuts to start to come through within the next year.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Source: Revolution and Bank of England, total return. Please see disclaimer on page 107. ³Source: Revolution, annualised volatility, calculated over five years to 30 June 2024. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Consumer spending remains robust, alongside savings, and that strength is seen on both sides of the Atlantic. This is supporting growth, confidence and asset prices. Most asset classes have had positive starts to the year. Even those that are more sensitive to the ‘stickiness’ of inflation have generally made more in income than they have lost to the modest repricing of Treasuries.

Performance

In this environment, the Fund, maintained the positive momentum it has enjoyed since the end of 2023 but fell short of the performance objective over this brief period. Volatility remained below the 10% threshold throughout.

Over the six months, listed equities and structured finance have been the principal contributors to returns, with property offsetting these good returns .

Property was the largest detractor with a number of holdings sold off due to the higher interest rate environment. However, the holdings we have in the Fund continued to deliver on rental growth as occupancy rates remain high. Our largest allocation is to logistics assets, and the lack of high quality warehousing has been a key to both high occupancy rates and our investment case. As such, we are opportunistically adding to areas which we find offer the best risk and reward.

Our listed equity exposure is primarily driven by holdings in our internal Baillie Gifford funds, and these were the top contributors within the asset class. Emerging Markets Leading Companies Fund topped the list which reflects our positive view on the region. The inflation dynamics within emerging markets are very different to developed markets, and interest rate cuts are well underway after inflation was tackled swiftly by central banks.

Structured Finance has continued its recent trend of delivering strongly. Our ultimate investments here are in mezzanine tranches of collateralised loan obligations (CLOs), which are a collection of corporate loans and other similar instruments that pay income similar to bonds. Those investments continue to generate high yields with limited credit risk and no underlying defaults.

Notable Transactions

Given the strong return expectations highlighted by our work, and the wide range of diversification benefits associated with the underlying investments, we continue to make substantial allocations to infrastructure, equities, structured finance and emerging markets debt.

Within emerging markets, we sold our passive investment in the iShares EM UCITS ETF in favour of specific investments made into the Indian and Vietnamese markets through a trio of investment trusts trading at discounts to their net asset values. We believe that India and Vietnam offer high growth at reasonable valuations, supported by political reform and their geopolitical alignment with both the US and China.

On the debt side, we have moved from owning EM bonds through two Baillie Gifford funds (Emerging Markets Bond Fund and Sustainable Emerging Markets Bond Fund) to holding those same bonds directly. This gives us the opportunity to tailor the portfolio to best suit the Fund’s needs and risk profile. Alongside this, we reduced our allocation to Baillie Gifford High Yield Bond Fund as a result of our view that credit spreads in traditional markets offer little value just now.

We have also trimmed our holdings in structured finance. While the allocation remains substantial, the overall yield on offer has declined. When combined with a tendency for sharp sell-offs in moments of market panic, the asymmetry of returns is now less favourable than it was, prompting some caution on our part.

Baillie Gifford & Co, 15 July 2024

Principal Holdings as at 30 June 2024

Investment	Percentage of total Fund
Baillie Gifford Global Income Growth Fund C Acc1	6.85
Baillie Gifford Emerging Markets Leading Companies Fund C Acc1	5.95
UK T Bill 29/07/2024	3.55
Terna	3.37
Plutus CLO Fund	3.18
Galene Fund	2.95
Aegon ABS Opportunity Fund Acc	2.51
UK T Bill 19/08/2024	2.35
Australia 3% 21/03/2047	2.33
Australia 1.75% 21/06/2051	2.33

¹Baillie Gifford Investment Funds ICVC related party.

Material Portfolio Changes for the six months ended 30 June 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Baillie Gifford Global Income Growth Fund C Acc ¹	22,503	Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD ¹	59,107
Baillie Gifford Investment Grade Bond Fund C Acc ¹	16,774	Baillie Gifford Emerging Markets Bond Fund C Acc ¹	52,382
Terna	11,776	Baillie Gifford Worldwide Global Strategic Bond Fund C Acc USD ¹	45,595
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	10,803	Plutus CLO Fund	20,487
United Utilities	9,846	iShares MSCI EM UCITS ETF	19,891
Severn Trent	9,806	Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	17,870
SparkChange Physical Carbon ETC	8,589	Aegon ABS Opportunity Fund Acc	16,677
Accunia European CLO Fund EUR	6,158	iShares Edge MSCI World Value ETF	15,570
iShares MSCI EM UCITS ETF	5,370	Canada Housing Trust No.1 3.65% 15/06/2033	15,218
US Treasury 3% 15/08/2052	5,031	Ashmore Asian High Yield Bond Fund Acc	14,414

¹Baillie Gifford Investment Funds ICVC related party.

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

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

Portfolio Statement as at 30 June 2024

Stock description	Holding	Market value £'000	% of total net assets
Commodities - 5.59% (5.55%)			
Lynas Corporation	1,223,725	3,834	0.92
MP Materials	332,520	3,346	0.81
SparkChange Physical Carbon ETC	103,745	5,602	1.35
WisdomTree Aluminium ETC (c)	2,869,000	7,488	1.81
WisdomTree Copper ETC (c)	92,998	2,911	0.70
Emerging Market Bonds - 11.11% (14.91%)			
Angola 8.25% 09/05/2028 (USD)	1,000,000	744	0.18
Argentina 1% 09/07/2029 (USD)	736,560	334	0.08
Brazil 10% 01/01/2035	9,000	1,131	0.27
Brazil 7.125% 13/05/2054 (USD)	600,000	459	0.11
Chile 4.34% 07/03/2042 (USD)	3,000,000	2,045	0.49
Colombia 7% 26/03/2031	4,240,400,000	678	0.16
Czech Republic 0.25% 10/02/2027	13,110,000	402	0.10
Dominican Republic 11.25% 15/09/2035	28,850,000	405	0.10
Dominican Republic 4.875% 23/09/2032 (USD)	1,200,000	849	0.21
Dominican Republic 5.875% 30/01/2060 (USD)	150,000	101	0.02
Dominican Republic 6% 19/07/2028 (USD)	1,200,000	939	0.23
Dominican Republic 7.45% 30/04/2044 (USD)	850,000	704	0.17
Ecuador 3.5% 31/07/35 (USD)	533,800	210	0.05
Egypt T Bill 04/03/2025	7,625,000	107	0.03
Egypt T Bill 11/03/2025	227,925,000	3,185	0.77
Ghana 8.125% 26/03/2032 (USD)	1,200,000	484	0.12
Hungary 4.5% 23/03/2028	283,700,000	566	0.14
Hungary 6.75% 25/09/2052 (USD)	1,200,000	1,014	0.24
Indonesia 4.35% 11/01/2048 (USD)	1,600,000	1,082	0.26
Indonesia 8.375% 15/04/2039	10,662,000,000	574	0.14
Indonesia 9% 15/03/2029	7,993,000,000	417	0.10
Instituto Costarricense de Electricidad 6.375% 2043	1,000,000	696	0.17
Ivory Coast 5.25% 2030 (EUR)	900,000	693	0.17
Ivory Coast 6.625% 2048 (EUR)	900,000	594	0.14
Ivory Coast 6.875% 17/10/2040 (EUR)	700,000	496	0.12
Malaysia 3.906% 15/07/2026	3,427,000	580	0.14
Mexico 3.5% 12/02/2034 (USD)	2,400,000	1,543	0.37

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mexico 4.75% 08/03/2044 (USD)	1,400,000	887	0.21
Mexico 5.75% 12/10/2110 (USD)	1,646,000	1,074	0.26
Mexico 6.35% 09/02/2035 (USD)	1,200,000	956	0.23
Mexico 7.75% 23/11/2034	169,900	632	0.15
Mexico 8.5% 31/05/2029	138,900	565	0.14
Nigeria 7.875% 16/02/2032 (USD)	1,000,000	683	0.17
Nigeria 8.375% 24/03/2029 (USD)	1,800,000	1,335	0.32
North Macedonia 3.675% 03/06/2026 (EUR)	1,600,000	1,316	0.32
Oman 6.25% 25/01/2031 (USD)	400,000	326	0.08
Oman 6.5% 08/03/2047 (USD)	1,400,000	1,105	0.27
Oman 7.375% 28/10/2032 (USD)	400,000	350	0.08
Peru 6.9% 12/08/2037	2,810	555	0.13
Peru 8.75% 21/11/2033 (USD)	900,000	867	0.21
Poland 2.5% 25/07/2027	4,410,000	801	0.19
Poland 6% 25/10/2033	970,000	196	0.05
Romania 1.75% 13/07/2030 (EUR)	1,556,000	1,077	0.26
Romania 2% 28/01/2032 (EUR)	665,000	440	0.11
Romania 3.65% 24/09/2031	1,850,000	259	0.06
Senegal 5.375% 08/06/2037	900,000	554	0.13
Serbia 2.05% 23/09/2036 (EUR)	1,400,000	840	0.20
Serbia 3.125% 15/05/2027 (EUR)	1,000,000	812	0.20
Serbia 5.875% 08/02/2028	24,140,000	182	0.04
South Africa 5.875% 2030 (USD)	1,000,000	752	0.18
South Africa 6.5% 28/02/2041	17,058,193	451	0.11
South Africa 8.5% 31/01/2037	11,560,000	393	0.10
Sweihan 3.625% 2049	1,600,000	962	0.23
Tajikistan 7.125% 14/09/2027 (USD)	1,200,000	903	0.22
Thailand 2% 17/06/2042	21,382,000	387	0.09
Thailand 3.775% 25/06/2032	5,260,000	122	0.03
Ukraine 6.75% 20/06/2026 (EUR)	900,000	217	0.05
Ukraine 7.375% 25/09/2034 (USD)	1,200,000	271	0.07
Ukraine Float 01/08/2041 (USD)	5,177,000	2,016	0.49
Uruguay 8.25% 21/05/2031	17,141,246	316	0.08
Uzbekistan 3.9% 19/10/2031	1,400,000	899	0.22
Uzbekistan 5.375% 20/02/2029 (USD)	800,000	589	0.14

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Zambia 0.5% 31/12/2053 (USD)	801,085	309	0.07
Zambia 5.75% 30/06/2033 (USD)	1,008,774	591	0.14
Government Bonds - 7.36% (7.60%)			
Australia 1.75% 21/06/2051	32,971,000	9,638	2.33
Australia 3% 21/03/2047	23,839,000	9,664	2.33
US Treasury 2.875% 15/05/2052	9,317,000	5,437	1.31
US Treasury 3% 15/08/2052	9,600,000	5,751	1.39
High Yield Credit - 3.37% (4.67%)			
Adient 8.25% 2031 (144A)	238,000	197	0.05
Aggreko 6.125% 2026 (144A)	300,000	234	0.06
Alcoa 7.125% 2031 (144A)	200,000	163	0.04
Altice France Hdg 8.125% 2027 (144A)	200,000	119	0.03
Altice USA 5.375% 2028 (144A)	200,000	120	0.03
AMS 12.25% 2029 (144A)	150,000	123	0.03
ANGI Homeservices 3.875% 2028 (144A)	143,000	97	0.02
Arconic 8% 2030 (144A)	130,000	108	0.03
Ardagh Metal Packaging 6% 2027 (144A)	200,000	155	0.04
Banijay Gp 8.125% 2029 (144A)	250,000	202	0.05
Barclays 9.625% 2030 Perp AT1	200,000	172	0.04
Bausch & Lomb 8.375% 2028 (144A)	258,000	209	0.05
Bausch Health Companies 11% 2028 (144A)	126,000	89	0.02
Brightline East 11% 2030 (144A)	300,000	216	0.05
Burford Capital 9.25% 2031 (144A)	300,000	250	0.06
Cable One 4% 2030 (144A)	160,000	94	0.02
Canpack 3.125% 2025 (144A)	390,000	297	0.07
Carnival 10.375% 2028 (144A)	220,000	188	0.05
CCO Holdings 4.5% 2030 (144A)	231,000	155	0.04
CCO Holdings 7.375% 2031 (144A)	220,000	172	0.04
Chart Industries 7.5% 2030 (144A)	189,000	155	0.04
Cheplapharm 5.5% 2028 (144A)	240,000	176	0.04
Cimpress 7% 2026 (144A)	397,000	314	0.08
Cogent Communications Holdings 7% 2027 (144A)	117,000	92	0.02
Coinbase 3.375% 2028 (144A)	126,000	85	0.02

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Collision Caliber 3 7.625% 2032 (144A)	209,000	171	0.04
Compass Minerals International 6.75% 2027 (144A)	212,000	160	0.04
CPI Card Group 10% 2029 (144A)	43,000	35	0.01
Crash Champions 8.75% 2029 (144A)	115,000	93	0.02
Cushman & Wakefield 6.75% 2028 (144A)	184,000	144	0.03
DaVita 4.625% 2030 (144A)	299,000	214	0.05
DirecTV 5.875% 2027 (144A)	120,000	89	0.02
DirecTV 8.875% 2030 (144A)	110,000	85	0.02
EBRD 0% 10/11/2030	118,490,000	233	0.06
Encore Capital Group 9.25% 2029 (144A)	200,000	165	0.04
EquipmentShare 9% 2028 (144A)	184,000	150	0.04
Ero Copper 6.5% 2030 (144A)	102,000	78	0.02
FMG Resources 6.125% 2032 (144A)	114,000	89	0.02
FTAI Aviation 7.875% 2030 (144A)	227,000	188	0.05
FTAI Infrastructure 10.5% 2027 (144A)	122,000	102	0.02
Gannett Hdgs 6% 2026 (144A)	350,000	264	0.06
Garrett Motion 7.75% 2032 (144A)	190,000	152	0.04
Great Lakes Dredge & Dock 5.25% 2029 (144A)	120,000	85	0.02
HAT Holdings 8.0% 2027 (144A)	300,000	247	0.06
Herbalife 12.25% 2029 (144A)	180,000	142	0.03
Hilton Grand Vacations 6.625% 2032 (144A)	338,000	269	0.06
Iliad 8.5% 2031 (144A)	200,000	160	0.04
Liberty Costa Rica 10.875% 2031 (Reg S)	200,000	168	0.04
Liberty Puerto Rico 6.75% 2027 (144A)	200,000	148	0.04
LifePoint Health 11% 2030 (144A)	150,000	131	0.03
Marks and Spencer 7.125% 2037 (144A)	285,000	239	0.06
Match.com 5.625% 2029 144A	455,000	346	0.08
McGraw-Hill Education 5.75% 2028 (144A)	200,000	153	0.04
Mercer Intl 12.875% 2028 (144A)	340,000	289	0.07
Mineral Resources 9.25% 2028 (144A)	293,000	243	0.06
Multi-Colour 9.5% 2028 (144A)	290,000	231	0.06
NCR Atleos 9.5% 2029 (144A)	200,000	171	0.04
Nordstrom 4.375% 2030	75,000	54	0.01
OCI 6.7% 2033 (144A)	420,000	329	0.08
PHINIA 6.75% 2029 (144A)	200,000	161	0.04

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Popular Inc 7.25% 2028	406,000	328	0.08
QVC Inc 4.375% 2028	130,000	75	0.02
Rain Carbon 12.25% 2029 (144A)	130,000	111	0.03
Sally Beauty Holdings 6.75% 2032	291,000	227	0.05
Santander 9.625% 2029 Perp AT1	200,000	169	0.04
Scripps 3.875% 2029 (144A)	110,000	60	0.01
Scripps Escrow 5.875% 2027 (144A)	177,000	84	0.02
Sealed Air 6.875% 2033 (144A)	138,000	112	0.03
Sirius XM Radio 4.125% 2030 (144A)	405,000	274	0.07
SmileDirectClub 0% 2026 Convertible (144A)	265,000	0	0.00
Solenis 9.75% 2028 (144A)	263,000	221	0.05
StoneCo 3.95% 2028	200,000	136	0.03
Summit Midstream Partners 9.5% 2026 (144A)	167,000	136	0.03
Talos Energy 9% 2029 (144A)	175,000	145	0.04
Taseko Mines 8.25% 2030 (144A)	106,000	86	0.02
Tegna Inc 4.625% 2028	342,000	244	0.06
Telecom Italia 6.375% 2033	200,000	155	0.04
Tidewater 10.375% 2028 (144A)	200,000	170	0.04
Townsquare Media 6.875% 2026 (144A)	351,000	273	0.07
Venture Global Delta LNG 8.375% 2031 (144A)	297,000	244	0.06
Veritext 8.5% 2030 (144A)	217,000	181	0.04
Virgin Media 7.75% 2032 (144A)	283,000	218	0.05
VistaJet 7.875% 2027 (144A)	127,000	89	0.02
Weight Watchers 4.5% 2029 (144A)	170,000	52	0.01
Infrastructure - 20.67% (13.02%)			
3i Infrastructure	1,090,533	3,495	0.84
Brookfield Renewable	72,473	1,624	0.39
EDP Renovaveis	184,579	2,041	0.49
Enel SpA	658,807	3,614	0.87
Eversource Energy	147,995	6,639	1.60
Fortis	48,346	1,482	0.36
Greencoat UK Wind	2,121,434	2,800	0.68
Hydro One	98,602	2,267	0.55
Iberdrola SA	577,409	5,931	1.43

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
John Laing Environmental Assets Group	3,330,539	2,904	0.70
Nexans	21,988	1,916	0.46
NextEra Energy	84,753	4,746	1.15
NKT Holding AS	34,097	2,355	0.57
Octopus Renewables Infrastructure	5,237,037	3,766	0.91
Orsted	77,604	3,252	0.78
Prysmian	52,947	2,559	0.62
Renewables Infrastructure Group	3,700,694	3,519	0.85
RWE	125,257	3,401	0.82
Severn Trent	254,855	6,063	1.46
Terna	2,285,540	13,948	3.37
United Utilities	593,223	5,829	1.41
WEC Energy Group	23,889	1,482	0.36
Investment Grade Bonds - 2.19% (6.01%)			
Baillie Gifford Investment Grade Bond Fund C Acc ¹	3,922,822	8,618	2.08
Calumet Specialty Products 8.125% 2027 (144A)	225,000	167	0.04
Nielsen 9.29% 2029 (144A)	166,000	126	0.03
Uniti Gp 10.5% 2028 (144A)	210,000	163	0.04
Listed Equities - 16.46% (15.46%)			
Ashoka India Equity Investment Trust	1,127,514	3,179	0.77
Baillie Gifford American Fund C Acc ¹	164,606	2,683	0.65
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	3,643,932	24,651	5.95
Baillie Gifford European Fund C Acc ¹	39,813	1,302	0.32
Baillie Gifford Global Income Growth Fund C Acc ¹	1,060,637	28,372	6.85
Baillie Gifford UK Equity Alpha Fund C Acc ¹	115,101	887	0.21
Baillie Gifford Worldwide Japanese Fund C Acc GBP ¹	85,248	1,816	0.44
Scottish Mortgage Investment Trust ¹	240,204	2,124	0.51
Vietnam Enterprise	262,753	1,548	0.37
Vinacapital Vietnam Opportunities	327,424	1,619	0.39
Property - 11.61% (9.16%)			
American Tower Corp REIT	32,285	4,966	1.20

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Assura Group	6,158,102	2,480	0.60
Crown Castle International REIT	27,412	2,119	0.51
Ctp N.V.	384,213	5,179	1.25
Equinix	6,535	3,911	0.94
LondonMetric Property	1,388,241	2,683	0.65
Montea NV	29,065	1,947	0.47
Prologis Inc REIT	54,826	4,872	1.18
Rexford Industrial Realty REIT	95,752	3,376	0.81
Segro Plc	640,239	5,746	1.39
Sun Communities Inc REIT	17,630	1,676	0.40
Target Healthcare REIT Plc	2,272,227	1,775	0.43
Unite Group	339,463	3,026	0.73
Warehouses De Pauw	203,227	4,332	1.05
Structured Finance - 12.33% (12.51%)			
Aegon ABS Opportunity Fund Acc	1,079,073	10,409	2.51
BCCE 2019-1X E	3,000,000	2,516	0.61
BNPAM 2021-1X E	3,000,000	2,492	0.60
CADOG 12X E	3,136,000	2,627	0.63
CONTE 6X ER	2,600,000	2,186	0.53
Galene Fund	64,483	12,218	2.95
GLNBR 1X E	2,000,000	1,735	0.42
Plutus CLO Fund	112,042	13,177	3.18
SNDPE 2X ER	2,850,000	2,426	0.58
SNDPE 3X E	1,545,000	1,318	0.32
Derivatives - 0.04% (0.61%)			
Forward currency contracts (see Table 1)		(376)	(0.09)
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		536	0.13
Portfolio of investments		375,883	90.73
Cash Equivalents - 7.61% (10.44%)			
UK T Bill 22/07/2024	7,100,000	7,075	1.71

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
UK T Bill 29/07/2024	14,800,000	14,734	3.55
UK T Bill 19/08/2024	9,800,000	9,727	2.35
Other Assets - 1.65% (0.06%)		6,847	1.65
Net assets		414,266	100.00

¹Baillie Gifford Investment Funds ICVC related party.

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

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

Figures in brackets in the investment category headings refer to 31 December 2023.

Portfolio Statement as at 30 June 2024 cont.

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

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Barclays	07/08/24	GBP	10,639,318	USD	13,550,000	(77)	(0.02)
Barclays	21/08/24	GBP	27,900,948	USD	35,300,000	(13)	0.00
Citigroup	10/07/24	GBP	20,502,599	USD	25,700,000	173	0.04
Deutsche Bank	10/07/24	GBP	2,028,054	CHF	2,300,000	1	0.00
Deutsche Bank	10/07/24	GBP	3,880,488	EUR	4,500,000	64	0.02
Deutsche Bank	10/07/24	IDR	196,000,000,000	GBP	9,394,973	51	0.01
Deutsche Bank	07/08/24	GBP	4,095,526	EUR	4,800,000	20	0.00
Deutsche Bank	11/09/24	GBP	11,066,925	EUR	13,060,000	(39)	(0.01)
Goldman Sachs	10/07/24	GBP	1,606,402	AUD	3,080,000	(21)	0.00
Goldman Sachs	10/07/24	GBP	16,845,985	CNH	155,879,270	(57)	(0.01)
HSBC	07/08/24	GBP	18,771,162	EUR	22,000,000	89	0.02
JP Morgan Chase	10/07/24	GBP	21,761,897	CHF	24,680,000	9	0.00
JP Morgan Chase	10/07/24	JPY	440,000,000	GBP	2,220,668	(54)	(0.01)
JP Morgan Chase	24/07/24	JPY	389,000,000	GBP	1,967,265	(47)	(0.01)
JP Morgan Chase	07/08/24	JPY	450,000,000	GBP	2,253,132	(28)	(0.01)
JP Morgan Chase	21/08/24	JPY	489,190,000	GBP	2,454,219	(30)	(0.01)
Merrill Lynch	10/07/24	GBP	20,264,769	EUR	23,500,000	332	0.08
Merrill Lynch	24/07/24	GBP	18,865,751	EUR	22,090,000	118	0.03
Merrill Lynch	21/08/24	GBP	27,096,256	EUR	32,000,000	(93)	(0.02)
National Australia Bank	10/07/24	GBP	38,654,839	AUD	74,114,000	(510)	(0.12)
Royal Bank of Canada	10/07/24	GBP	7,235,216	CAD	12,660,000	(85)	(0.02)
Royal Bank of Canada	24/07/24	GBP	5,047,378	EUR	5,910,000	32	0.01
Royal Bank of Scotland	10/07/24	GBP	7,020,345	USD	8,800,000	59	0.01
Royal Bank of Scotland	24/07/24	GBP	30,846,175	USD	39,207,000	(165)	(0.04)
State Street Bank	07/08/24	GBP	14,604,524	USD	18,600,000	(105)	(0.03)
Unrealised gains/(losses) on open forward currency contracts						(376)	(0.09)

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bobl Future September 2024	10/09/24	(280)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 30 June 2024 cont.

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays	USD	14/05/27	90,500,000	SOFR Secured Overnight Financing Rate	4.5055%	277	0.06
Morgan Stanley	USD	14/05/27	15,221,424	4.5055%	SOFR Secured Overnight Financing Rate	(47)	(0.01)
Morgan Stanley	USD	14/05/27	17,600,000	4.5055%	SOFR Secured Overnight Financing Rate	(54)	(0.01)
Nomura	JPY	27/06/31	21,600,000,000	0.778%	MUTAN Uncollateralised Overnight Call Rate	360	0.09
Unrealised gains/(losses) on open interest rate swap contracts						536	0.13

Breakdown of portfolio of investments

	30 June 2024		31 December 2023	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds - Direct	106,218	25.64	88,469	11.54
Bonds - Indirect	44,422	10.72	261,789	34.16
Commodities - Indirect	23,180	5.59	42,563	5.55
Derivatives	160	0.04	4,683	0.61
Equities - Direct	85,634	20.67	99,829	13.02
Equities - Indirect	68,181	16.46	118,493	15.46
Property - Indirect	48,088	11.61	70,240	9.16
Portfolio of investments	375,883	90.73	686,066	89.50

Investments are categorised based on underlying asset class.

Fund Information

Fund and Share Information	30.06.24	31.12.23	31.12.22	31.12.21
Total net asset value of scheme property (£'000)	414,266	766,543	1,183,798	2,485,394
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
B1 Accumulation	122.18	119.05	114.68	138.93
B Income	106.71	104.77	103.01	126.88
C Accumulation	128.08	124.51	119.35	143.87
C Income	108.41	106.34	104.55	128.82
J Accumulation	123.91	120.70	116.11	140.45
J Income	106.28	104.36	102.58	126.37
P Accumulation	123.89	120.68	116.07	140.40
Number of shares in issue				
B1 Accumulation	102,241,319	165,003,350	376,382,478	682,745,694
B Income	8,507,590	47,767,278	81,818,730	228,991,652
C Accumulation	214,095,813	412,085,241	504,313,985	731,162,677
C Income	1,000	1,000	22,600,786	48,130,381
J Accumulation	598,083	597,736	636,227	636,926
J Income	1,000	1,000	32,935	77,708
P Accumulation	4,292,442	5,187,033	35,819,961	35,134,320
Annual Income Record				
	Period to 30.06.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)
Income per share (financial period)				
B1 Accumulation	0.88	2.40	1.92	2.10
B Income	0.77	2.15	1.74	1.95
C Accumulation	1.08	3.12	2.62	2.85
C Income	0.92	2.71	2.34	2.59
J Accumulation	0.93	2.61	2.12	2.31
J Income	0.82	2.31	1.90	2.11
P Accumulation	0.90	2.69	2.12	2.31

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 30.06.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)
Highest (financial period)				
B1 Accumulation	125.3	121.8	139.8	139.7
B Income	110.2	109.4	127.7	128.8
C Accumulation	131.2	126.8	144.8	144.6
C Income	112.0	111.1	129.7	131.2
J Accumulation	127.0	123.4	141.4	141.2
J Income	109.8	109.0	127.2	128.6
P Accumulation	127.0	123.3	141.3	141.1
Lowest (financial period)				
B1 Accumulation	116.1	108.7	110.2	126.4
B Income	102.3	97.25	100.0	117.2
C Accumulation	121.5	113.6	114.6	130.4
C Income	103.8	98.98	101.8	119.1
J Accumulation	117.7	110.2	111.6	127.6
J Income	101.9	97.03	99.90	116.8
P Accumulation	117.7	110.1	111.5	127.6
Ongoing Charges Figures	30.06.24 (%)	31.12.23 (%)	31.12.22 (%)	31.12.21 (%)
Ongoing Charges Figures²				
B1 Accumulation	0.59	0.64	0.71 ³	0.59
B Income	0.59	0.64	0.71 ³	0.59
C Accumulation	0.09	0.14	0.21 ³	0.09
C Income	0.09	0.14	0.21 ³	0.09
J Accumulation	0.44	0.49	0.56 ³	0.44
J Income	0.44	0.50	0.56 ³	0.44
P Accumulation	0.44	0.49	0.56 ³	0.44

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.

³In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022. In November 2023, following the FCA's statement regarding communications related to PRIIPs and UCITS,

Fund Information cont.

the Investment Association amended its Guidance on Disclosure of Fund Charges and Costs, removing the requirement to include indirect costs associated with holding closed-ended investment funds from Ongoing Charges figures. Consequently, these costs are no longer included in the Ongoing Charges figures.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,625		(7,483)
Revenue	9,116		12,521	
Expenses	(461)		(1,230)	
Net revenue before taxation	8,655		11,291	
Taxation	(436)		(273)	
Net revenue after taxation		8,219		11,018
Total return before distributions		14,844		3,535
Distributions		(5,698)		(4,675)
Change in net assets attributable to shareholders from investment activities		9,146		(1,140)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		766,543		1,183,798
Amounts receivable on issue of shares	9,959		31,919	
Amounts payable on cancellation of shares	(375,631)		(307,029)	
		(365,672)		(275,110)
Dilution adjustment		992		867
Change in net assets attributable to shareholders from investment activities		9,146		(1,140)
Retained distributions on accumulation shares		3,257		3,545
Closing net assets attributable to shareholders		414,266		911,960

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2024

	30 June 2024 £'000	31 December 2023 £'000
Assets:		
Fixed assets:		
Investments	377,308	689,530
Current assets:		
Debtors	4,267	5,185
Cash and bank balances	5,880	13,345
Cash equivalents	31,536	80,030
Total assets	418,991	788,090
Liabilities:		
Investment liabilities	(1,425)	(3,464)
Creditors:		
Bank overdrafts	(109)	(8,861)
Distributions payable	(66)	(836)
Other creditors	(3,125)	(8,386)
Total liabilities	(4,725)	(21,547)
Net assets attributable to shareholders	414,266	766,543

Basis for preparation

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

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

Baillie Gifford™

Baillie Gifford Positive Change Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2024*



Baillie Gifford Positive Change Fund

Investment Objective

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

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

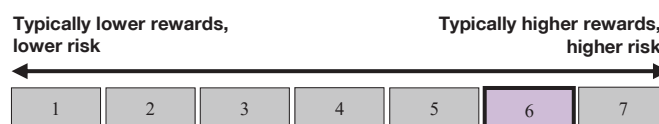
Investment Policy

The Fund will invest at least 90% in shares of companies of any size, any country and in any sector, whose products or behaviour make a positive impact on society and/or the environment in the investment managers’ opinion. The Fund will invest in companies addressing critical challenges in areas according to impact themes, such as, social inclusion and education; environment and resource needs; healthcare and quality of life; and base of the pyramid (addressing the needs of the poorest four billion people in the world). Impact themes may evolve over time and are reviewed by the Investment Manager on a regular basis. All investments, with the exception of cash and cash-like instruments, are subject to analysis of their contribution to society and/or the environment using the investment manager’s proprietary qualitative framework that is based on assessing products and/or services, intent and business practices of companies prior to investment. Contributions that companies’ products and/or services make to the UN Sustainable Development Goals are also considered. The Fund will be actively managed and will be concentrated.

Risk and Reward Profile

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

shaded area in the table below shows the Fund’s ranking on the Risk and Reward Indicator.



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

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

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

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

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

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

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

Baillie Gifford Positive Change Fund cont.

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

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

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

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

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

Adoption of Net Zero Asset Managers initiative

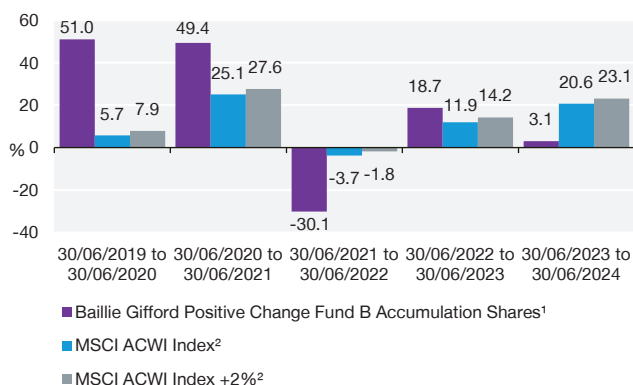
Baillie Gifford & Co, the Fund’s Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager’s commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

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

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

Investment Report

Past Performance



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

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 30 June 2024, the return on B Accumulation Shares was 0.7%¹ compared to the Index of 12.5%² and the target return of 13.7%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 14.0%¹ compared to the Index of 11.4%² and the target return of 13.7%².

For the Fund, investment performance is only part of the story. The Fund also aims to contribute to a more sustainable and inclusive world through investing in companies whose products and/or services contribute to impact themes addressing critical social and/or environmental challenges, measured over at least a five-year period. We believe that every company within the portfolio has the potential to deliver positive impact

as well as strong financial returns. Further analysis of the Fund's contribution to driving positive change in areas such as, but not limited to, education, social inclusion, healthcare and the environment is detailed in the Positive Change Impact Report and Positive Conversations Report, both of which are produced annually and are available on the website www.bailliegifford.com.

Market Environment

The 12 months to the end of June 2024, have seen interest rates rises plateau, with rate cuts expected. Despite the more positive outlook for growth equities, long duration growth equities remain out of favour with the market; the majority of returns have been driven by large market cap companies and companies in the artificial intelligence value chain to which the Fund has little exposure.

The operational performance of holdings in the Fund remains strong. However, this is not always being recognised by the market hence the recent weakness in returns. Our conviction remains that over the long term, sustained operational performance delivers attractive

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

Investment Report cont.

share price returns and we therefore remain focused on those companies that can make a real difference to long-term returns.

Performance

The largest detractors to performance were Bank Rakyat, Remitly Global and Coursera.

Bank Rakyat has been affected by weakness across Indonesia's stock market following recent elections. Bank Rakyat is in a strong position as it remains well-capitalised and has a high provision coverage ratio to weather any short-term volatility.

Digital remittance company Remitly's share price was weaker due to concerns about a lower sequential increase in active customers and marketing efficiency. Management attributed the smaller customer growth to seasonality, which is supported by data from the last few years. We will monitor the direction of customer growth and marketing expenses going forward.

Online education provider, Coursera, lowered guidance in May driven by unexpected weakness in its consumer division. Management attributed this weakness to the delayed launch of a high-profile course and softer demand in the North American market. We believe the long-term opportunity for online education remains attractive.

The top three contributors to performance over the period include ASML, TSMC and Nu Holdings.

ASML is the world's leading manufacturer of specialist lithographic equipment for the manufacture of semiconductors. ASML grew its revenues for the full year 2023 impressively despite a challenging backdrop. ASML expects to benefit from increasing demand for artificial intelligence (AI).

TSMC, the world's largest semiconductor foundry company, reported robust results in April 2024 with its margins at the higher end of its estimates thanks to strong AI demand. AI, as well as high-performance computing revenues, are expected to grow strongly over the next few years.

Nu Holdings, the world's largest digital bank, finished 2023 strongly with customer numbers reaching 94 million. Brazil continues to be a source of phenomenal growth for Nu which continues to make good progress expanding operations in Mexico and Colombia.

Notable Transactions

Additions to the Fund during the period included Grab, Rivian Automotive, Epiroc and Vertex Pharmaceuticals. Grab is Southeast Asia's largest ride-hailing and food delivery platform, offering economic opportunities in middle-income geographies. Rivian is an electric vehicle manufacturer that focuses on electrifying the transportation of both people and goods. Epiroc is a Swedish business driving change in the mining industry through greater electrification, automation, and digitalisation. Vertex is a pharmaceutical company aiming to bring transformative medicines to market in areas of high unmet need.

Notable sales from the Fund during the period include 10X Genomics, Wuxi Biologics, and Discovery.

10x Genomics develops tools for single cell analysis. Challenges commercialising its tools has stifled operational progress at the company. Wuxi is a contract research, development and manufacturing organisation (CDMO) for biologics drugs. Despite strong operational performance, geopolitical tensions between China and the USA have weighed on Wuxi's share price. Discovery provides shared-value insurance policies. The increasing risk of regulatory intervention via a National Health Insurance (NHI) scheme have created headwinds for Discovery.

Baillie Gifford & Co, 11 July 2024

Principal Holdings as at 30 June 2024

Investment	Percentage of total Fund
TSMC	9.31
ASML	7.50
MercadoLibre	7.27
Moderna Inc	5.50
Alnylam Pharmaceuticals	5.47
Dexcom Inc	4.79
Nu Holdings Ltd.	4.74
HDFC Bank	4.67
Shopify 'A'	4.46
Deere & Co	4.39

Material Portfolio Changes for the six months ended 30 June 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Grab Holdings	48,912	ASML	75,153
Epiroc B	38,545	TSMC	52,873
Illumina	22,771	Discovery Ltd	44,174
Vertex Pharmaceuticals	19,723	Shopify 'A'	42,021
Rivian Automotive Inc	12,732	Xylem	36,456
TSMC	4,194	MercadoLibre	26,565
MercadoLibre	3,091	Nu Holdings Ltd.	25,654
Moderna Inc	2,972	10X Genomics Inc Class A	22,727
Dexcom Inc	2,482	Novonosis	21,519
Deere & Co	2,114	Moderna Inc	19,589

Portfolio Statement as at 30 June 2024

Stock description	Holding	Market value £'000	% of total net assets
Belgium - 1.33% (2.36%)			
Umicore	2,243,572	26,669	1.33
Brazil - 12.01% (10.05%)			
MercadoLibre	112,148	145,744	7.27
Nu Holdings Ltd.	9,302,221	94,854	4.74
Canada - 5.04% (7.12%)			
AbCellera Biologics Inc	4,992,531	11,690	0.58
Shopify 'A'	1,710,055	89,392	4.46
China - 0.00% (1.69%)			
Denmark - 3.13% (3.76%)			
Novonosis	1,293,221	62,736	3.13
Germany - 1.56% (2.34%)			
Sartorius Pref.	168,627	31,224	1.56
India - 4.67% (4.62%)			
HDFC Bank	5,864,444	93,677	4.67
Indonesia - 3.95% (5.01%)			
Bank Rakyat Indonesia	355,064,958	79,248	3.95
Kenya - 0.39% (0.23%)			
Safaricom Ltd	73,410,700	7,796	0.39
Netherlands - 7.50% (7.11%)			
ASML	183,854	150,267	7.50
Singapore - 2.31% (0.00%)			
Grab Holdings	16,510,351	46,236	2.31

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
South Africa - 0.00% (2.19%)			
Sweden - 1.89% (0.00%)			
Epiroc B	2,618,218	37,883	1.89
Taiwan - 9.31% (6.56%)			
TSMC	7,920,000	186,561	9.31
United States - 46.09% (46.81%)			
Alnylam Pharmaceuticals	569,874	109,584	5.47
Autodesk	424,459	83,089	4.15
Coursera Inc	3,679,101	20,810	1.04
Deere & Co	297,848	87,983	4.39
Dexcom Inc	1,069,843	95,906	4.79
Duolingo Inc	499,592	82,244	4.10
Ecolab	392,725	73,931	3.69
Illumina	597,469	49,339	2.46
Joby Aviation Inc	1,672,509	6,735	0.34
Moderna Inc	1,173,722	110,232	5.50
Remitly Global Inc	3,548,706	33,996	1.70
Rivian Automotive Inc	877,215	9,299	0.46
Tesla Inc	360,760	56,498	2.82
Vertex Pharmaceuticals	52,201	19,349	0.96
Xylem	788,911	84,633	4.22
Portfolio of investments		1,987,605	99.18
Net other assets - 0.82% (0.15%)		16,390	0.82
Net assets		2,003,995	100.00

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

Figures in brackets refer to 31 December 2023.

Fund Information

Fund and Share Information	30.06.24	31.12.23	31.12.22	31.12.21
Total net asset value of scheme property (£'000)	2,003,995	2,372,029	2,436,761	3,233,988
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
B Accumulation	324.08	320.21	294.34	376.09
B Income	318.53	314.71	290.28	371.76
C Accumulation	275.27	271.31	248.15	315.49
Number of shares in issue				
B Accumulation	407,255,587	512,380,241	616,330,574	716,070,617
B Income	56,124,626	65,647,588	74,893,352	87,574,125
C Accumulation	183,592,595	193,403,129	163,312,428	68,259,456
Annual Income Record	Period to 30.06.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)
Income per share (financial period)				
B Accumulation	n/a	1.10	0.68	0.00
B Income	n/a	1.09	0.67	0.00
C Accumulation	n/a	2.22	1.84	1.37
Yearly Highest and Lowest Prices	Period to 30.06.24 (pence)	Year to 31.12.23 (pence)	Year to 31.12.22 (pence)	Year to 31.12.21 (pence)
Highest (financial period)				
B Accumulation	333.3	329.6	380.3	431.7
B Income	327.6	325.0	375.9	426.7
C Accumulation	282.8	278.0	319.1	361.6
Lowest (financial period)				
B Accumulation	306.7	274.7	255.1	324.1
B Income	301.5	270.9	252.2	320.4
C Accumulation	260.5	232.5	214.5	271.0

Fund Information cont.

Ongoing Charges Figures	30.06.24 (%)	31.12.23 (%)	31.12.22 (%)	31.12.21 (%)
Ongoing Charges Figures²				
B Accumulation	0.53	0.52	0.53	0.53
B Income	0.53	0.52	0.53	0.53
C Accumulation	0.02	0.02	0.03	0.03

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

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

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		15,349		168,054
Revenue	13,537		18,534	
Expenses	(4,399)		(5,598)	
Net revenue before taxation	9,138		12,936	
Taxation	(2,189)		(2,843)	
Net revenue after taxation		6,949		10,093
Total return before distributions		22,298		178,147
Distributions		(557)		(118)
Change in net assets attributable to shareholders from investment activities		21,741		178,029

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,372,029		2,436,761
Amounts receivable on issue of shares	42,156		63,350	
Amounts payable on cancellation of shares	(432,505)		(102,251)	
		(390,349)		(38,901)
Dilution adjustment		574		151
Change in net assets attributable to shareholders from investment activities		21,741		178,029
Closing net assets attributable to shareholders		2,003,995		2,576,040

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2024

	30 June 2024 £'000	31 December 2023 £'000
Assets:		
Fixed assets:		
Investments	1,987,605	2,368,434
Current assets:		
Debtors	23,195	15,715
Cash and bank balances	14,854	15,494
Total assets	2,025,654	2,399,643
Liabilities:		
Creditors:		
Distributions payable	-	(716)
Other creditors	(21,659)	(26,898)
Total liabilities	(21,659)	(27,614)
Net assets attributable to shareholders	2,003,995	2,372,029

Basis for preparation

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

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

Baillie Gifford™

Baillie Gifford Sustainable Multi Asset Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2024*



Baillie Gifford Sustainable Multi Asset Fund

Investment Objective

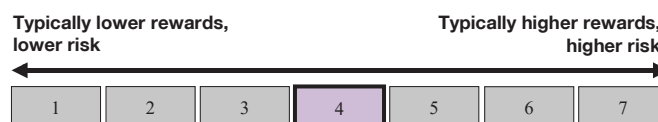
The Fund aims to achieve (after deduction of costs): an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate; a positive return over rolling three-year periods; and annualised volatility of returns over rolling five-year periods that is below 10%. The Fund also aims to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

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

Baillie Gifford Sustainable Multi Asset Fund cont.

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

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

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

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

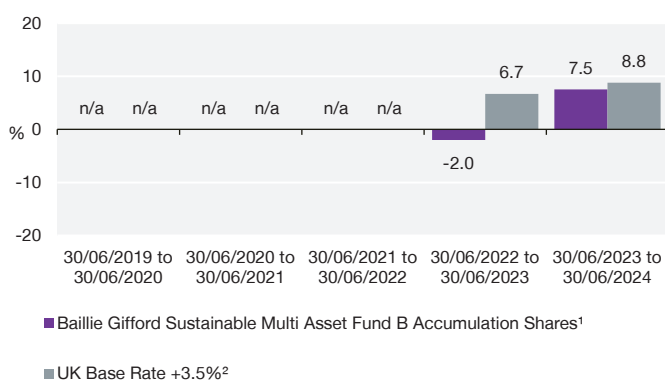
Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

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

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

Investment Report

Past Performance



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

Past Performance

The investment objective of the Fund is to achieve (after deduction of costs) an annualised return over rolling five-year periods that is 3.5% more than the UK Base Rate (the 'target return'), with annualised volatility of returns over rolling five-year periods that is below 10%. The Fund also aims to achieve a positive return over rolling three-year periods. The Fund aims to have a carbon footprint that is lower than that of the Fund's stated carbon budget. For the six months to 30 June 2024, the return on B Accumulation Shares was 1.2%¹ compared to the target return of 4.4%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. We look forward to reporting to you on more meaningful performance time periods over the years to come. The Fund's carbon footprint at 30 June 2024 was 46.6 tCOe/\$m EVIC³ compared to the budget of 71.5 tCOe/\$m EVIC³.

Market Environment

Markets continue to focus on two things: inflation data and interest rates. While both are important, we have seen minor variations to expectations seem to cause volatility in asset prices.

The official data still shows inflation as being high in much of the world, but we expect it to moderate towards central banks' targets as labour market pressures ease. Using the latest quarter as an example, progress in this regard has allowed for policy rate cuts in Canada, Sweden and the Eurozone. The Federal Reserve has deferred taking any decisions on US interest rates until it has definitive data, but we can already see that nominal average hourly earnings are falling towards more normal levels, which should allow rate cuts to start to come through within the next year.

Consumer spending remains robust, alongside savings, and that strength is seen on both sides of the Atlantic. This is supporting growth, confidence and asset prices. Most asset classes have had positive starts to the year. Even those that are more sensitive to the 'stickiness' of inflation have generally made more in income than they have lost to the modest repricing of Treasuries.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and Bank of England, total return. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see disclaimer on page 107. ³Source: MSCI Barra. Tonnes of Carbon Dioxide equivalent per \$ million of Enterprise Value including cash.

Investment Report cont.

Performance

In this environment, the Fund maintained the positive momentum it has enjoyed since the end of 2023 but fell short of the performance objective over this brief period. Volatility remained below the 10% threshold throughout.

Over the six months, listed equities and structured finance have been the principal contributors to returns, with property and infrastructure offsetting these returns.

Property was the largest detractor with a number of holdings sold off due to the higher interest rate environment. However, the holdings we have in the Fund continued to deliver on rental growth as occupancy rates remain high. Our largest allocation is to logistics assets, and the lack of high quality warehousing has been a key to both high occupancy rates and our investment case. As such, we are opportunistically adding to areas which we find offer the best risk and reward.

Infrastructure was the second largest detractor as renewable developers endured a fairly torrid six months due to lower energy prices and markets discounting future cash flows heavily. The holdings we have in this area of the market are still compensated for providing green energy, and therefore we think the deep discounts are overdone and offer compelling value.

Our listed equity exposure is primarily driven by holdings in our internal Baillie Gifford funds, and these were the top contributors within the asset class. These were closely followed by our holdings in low carbon emerging market bespoke indices created with Citi. The inflation dynamics within emerging markets are very different to developed markets, and interest rate cuts are well underway after inflation was tackled swiftly by central banks.

Structured Finance has continued its recent trend of delivering strongly. Our ultimate investments here are in collateralised loan obligations (CLOs), which are a collection of corporate loans that pay income similar to bonds. Those investments continue to generate high yields with limited credit risk and no underlying defaults.

Notable Transactions

Given the strong return expectations highlighted by our work, and the wide range of diversification benefits associated with the underlying investments, we continue to make substantial allocations to infrastructure, equities, insurance linked securities (ILS), structured finance and emerging markets debt.

The Fund added to ILS in the second quarter by purchasing two new bonds offering attractive yields issued through the International Bank of Reconstruction and Development, a World Bank institution.

The Fund also added to loans within high-yield credit through new investments in US business development companies (BDCs). A BDC is a legal structure, much like a real estate investment trust (REIT), that allows access to private credit issues with daily liquidity.

On the debt side, we participated in the inaugural green bond issuance by Australia. Being the first of its kind for the country, we were very happy to be involved in the initial consultations prior to issuance. This, alongside our status as a long-term investor, helped us achieve a high allocation to the bonds despite the issuance being four times oversubscribed. The proceeds are going to be used to upgrade electric grids, decarbonisation projects and support the construction of low-carbon buildings.

ESG

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

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

Baillie Gifford & Co, 15 July 2024

Principal Holdings as at 30 June 2024

Investment	Percentage of total Fund
Australia 4.25% 21/06/2034	7.45
Citi/BG EM Equity ETN (c) ¹	4.88
Plutus CLO Fund	3.67
Baillie Gifford Responsible Global Equity Income Fund C Acc ²	3.54
Galene Fund	3.47
Leadenhall UCITS ILS Fund	3.31
Baillie Gifford Investment Grade Bond Fund C Acc ²	3.04
Aegon ABS Opportunity Fund Acc	2.91
Citi/BG Value Equity ETN (c) ¹	2.00
Barclays Modified CSI 500 +7% ETN (c) ¹	1.76

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

²Baillie Gifford Investment Funds ICVC related party.

Material Portfolio Changes for the six months ended 30 June 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Australia 4.25% 21/06/2034	26,841	Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD ¹	32,977
Citi/BG EM Equity ETN (c) ²	19,826	Baillie Gifford Emerging Markets Bond Fund C Acc ¹	23,916
Baillie Gifford Investment Grade Bond Fund C Acc ¹	10,900	Baillie Gifford High Yield Bond Fund C Acc ¹	10,967
Baillie Gifford High Yield Bond Fund C Acc ¹	9,361	UBS Cross Asset Trend Ex FF ETN ²	9,409
Citi/BG Value Equity ETN (c) ²	7,394	Australia 3% 21/03/2047	6,966
Barclays Modified CSI 500 +7% ETN (c) ²	6,313	Australia 1.75% 21/06/2051	6,898
Accunia European CLO Fund EUR	5,921	Scottish Mortgage Investment Trust ¹	6,863
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund C Acc USD ¹	5,256	Canada Housing Trust No.1 3.65% 15/06/2033	6,657
SparkChange Physical Carbon ETC	5,075	GS Modified China index + 2.85% ETN (c) ²	5,186
Blackstone Secured Lending Fund	4,679	Accunia European CLO Fund EUR	5,152

¹Baillie Gifford Investment Funds ICVC related party.

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

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

Portfolio Statement as at 30 June 2024

Stock description	Holding	Market value £'000	% of total net assets
Absolute Return - 0.00% (2.50%)			
Commodities - 4.07% (3.72%)			
Lynas Corporation	383,611	1,202	0.33
SparkChange Physical Carbon ETC	102,000	5,508	1.52
WisdomTree Aluminium ETC (c)	2,221,500	5,798	1.59
WisdomTree Copper ETC (c)	73,171	2,290	0.63
Emerging Market Bonds - 12.60% (15.21%)			
Angola 8.25% 09/05/2028 (USD)	800,000	595	0.16
Argentina 0.75% 09/07/2030 (USD)	1,100,275	490	0.13
Argentina 1% 09/07/2029 (USD)	1,076,800	488	0.13
Bharti Airtel 5.65% 2025 Perp	400,000	313	0.09
Brazil 10% 01/01/2035	11,000	1,382	0.38
Brazil 7.125% 13/05/2054 (USD)	400,000	306	0.08
Chile 2.55% 27/07/2033 (USD)	600,000	385	0.11
Chile 4.34% 07/03/2042 (USD)	2,000,000	1,363	0.37
Colombia 7% 26/03/2031	5,576,400,000	891	0.25
Czech Republic 0.25% 10/02/2027	17,510,000	537	0.15
Dominican Republic 11.25% 15/09/2035	30,000,000	422	0.12
Dominican Republic 4.875% 23/09/2032 (USD)	900,000	637	0.18
Dominican Republic 5.875% 30/01/2060 (USD)	150,000	101	0.03
Dominican Republic 6% 19/07/2028 (USD)	900,000	704	0.19
Dominican Republic 7.45% 30/04/2044 (USD)	700,000	580	0.16
EBRD 0% 10/11/2030	156,200,000	307	0.08
EBRD 20% 19/03/2025	2,200,000	1,736	0.48
Ecuador 0% 31/07/30 (USD)	1,045,500	394	0.11
Ecuador 3.5% 31/07/35 (USD)	909,000	357	0.10
Ghana 8.125% 26/03/2032 (USD)	1,000,000	403	0.11
Hungary 4.5% 23/03/2028	370,690,000	740	0.20
Hungary 5.5% 16/06/2034 (USD)	800,000	614	0.17
Hungary 6.75% 25/09/2052 (USD)	1,200,000	1,014	0.28
Indonesia 4.35% 11/01/2048 (USD)	1,400,000	947	0.26
Indonesia 5.25% 17/01/2042 (USD)	600,000	466	0.13
Indonesia 8.375% 15/04/2039	14,227,000,000	766	0.21

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Indonesia 9% 15/03/2029	9,363,000,000	488	0.13
Instituto Costarricense de Electricidad 6.375% 2043	800,000	557	0.15
Ivory Coast 5.25% 2030 (EUR)	700,000	539	0.15
Ivory Coast 6.625% 2048 (EUR)	800,000	528	0.15
Ivory Coast 6.875% 17/10/2040 (EUR)	500,000	354	0.10
Kenya 7% 22/05/2027 (USD)	800,000	602	0.17
Malaysia 3.906% 15/07/2026	4,431,000	750	0.21
Mexico 3.5% 12/02/2034 (USD)	1,800,000	1,157	0.32
Mexico 4.75% 08/03/2044 (USD)	1,236,000	783	0.22
Mexico 5.75% 12/10/2110 (USD)	1,360,000	887	0.24
Mexico 6.35% 09/02/2035 (USD)	1,000,000	797	0.22
Mexico 7.75% 23/11/2034	229,200	853	0.23
Mexico 8.5% 31/05/2029	162,600	662	0.18
Nigeria 7.875% 16/02/2032 (USD)	600,000	410	0.11
Nigeria 8.375% 24/03/2029 (USD)	1,600,000	1,186	0.33
North Macedonia 3.675% 03/06/2026 (EUR)	1,300,000	1,069	0.29
Oman 6.25% 25/01/2031 (USD)	200,000	163	0.04
Oman 6.5% 08/03/2047 (USD)	1,400,000	1,105	0.30
Oman 7.375% 28/10/2032 (USD)	400,000	350	0.10
Pakistan 6.875% 05/12/2027 (USD)	400,000	274	0.08
Peru 6.9% 12/08/2037	3,560	703	0.19
Peru 8.75% 21/11/2033 (USD)	876,000	844	0.23
Philippines 5% 17/07/2033 (USD)	600,000	468	0.13
Poland 2.5% 25/07/2027	5,660,000	1,028	0.28
Poland 4.25% 14/02/2043 (EUR)	282,000	243	0.07
Poland 4.875% 04/10/2033 (USD)	219,000	169	0.05
Poland 6% 25/10/2033	1,155,000	233	0.06
Romania 1.75% 13/07/2030 (EUR)	1,152,000	797	0.22
Romania 2% 28/01/2032 (EUR)	641,000	424	0.12
Romania 3.65% 24/09/2031	2,360,000	330	0.09
Senegal 5.375% 08/06/2037	600,000	369	0.10
Serbia 2.05% 23/09/2036 (EUR)	1,000,000	600	0.16
Serbia 3.125% 15/05/2027 (EUR)	900,000	731	0.20
Serbia 5.875% 08/02/2028	28,900,000	218	0.06
South Africa 5.875% 2030 (USD)	600,000	451	0.12

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
South Africa 6.5% 28/02/2041	19,895,548	526	0.14
South Africa 8.5% 31/01/2037	15,720,000	535	0.15
Sri Lanka 6.2% 11/05/2027 (USD)	600,000	277	0.08
Sweihan 3.625% 2049	1,200,000	722	0.20
Tajikistan 7.125% 14/09/2027 (USD)	800,000	602	0.17
Thailand 2% 17/06/2042	27,191,000	493	0.14
Thailand 3.775% 25/06/2032	6,081,000	142	0.04
Ukraine 6.75% 20/06/2026 (EUR)	800,000	193	0.05
Ukraine 7.375% 25/09/2034 (USD)	1,000,000	226	0.06
Ukraine Float 01/08/2041 (USD)	4,454,000	1,734	0.48
Uruguay 8.25% 21/05/2031	19,480,229	360	0.10
Uzbekistan 3.9% 19/10/2031	1,200,000	771	0.21
Uzbekistan 5.375% 20/02/2029 (USD)	600,000	442	0.12
Zambia 0.5% 31/12/2053 (USD)	626,285	241	0.07
Zambia 5.75% 30/06/2033 (USD)	788,655	462	0.13
Government Bonds - 9.68% (7.69%)			
Australia 4.25% 21/06/2034	51,512,000	27,079	7.45
US Treasury 2.25% 15/02/2052	1,757,000	892	0.25
US Treasury 2.875% 15/05/2052	6,119,900	3,571	0.98
US Treasury 3% 15/08/2052	6,051,700	3,625	1.00
High Yield Credit - 6.44% (6.86%)			
Ares Capital Corp	275,084	4,533	1.25
Baillie Gifford High Yield Bond Fund C Acc ¹	1,316,783	5,568	1.53
Blackstone Secured Lending Fund	183,123	4,436	1.22
Golub Capital BDC Inc	166,708	2,072	0.57
Sequoia Economic Infrastructure Income Fund	5,633,438	4,501	1.24
Sixth Street Specialty Lending	135,454	2,287	0.63
Infrastructure - 13.40% (11.51%)			
3i Infrastructure	1,930,252	6,187	1.70
Brookfield Renewable	113,552	2,545	0.70
EDP Renovaveis	194,837	2,154	0.59
Eversource Energy	54,762	2,457	0.67

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Greencoat UK Wind	3,982,727	5,257	1.45
Hydro One	72,751	1,672	0.46
Iberdrola SA	145,673	1,496	0.41
John Laing Environmental Assets Group	3,366,988	2,936	0.81
Octopus Renewables Infrastructure	7,028,361	5,053	1.39
Orsted	77,749	3,258	0.90
Renewables Infrastructure Group	5,544,525	5,273	1.45
Severn Trent	166,163	3,953	1.09
Terna	422,417	2,578	0.71
United Utilities	395,989	3,891	1.07
Insurance Linked - 9.96% (6.02%)			
Catahoula Re 2022-1 A (144A) ²	1,280,000	965	0.27
Catahoula Re 2022-1 B (144A) ²	1,470,000	1,128	0.31
Charles River Re Ltd 2024 A (144A)	1,750,000	1,377	0.38
First Coast Re 2021 A ²	500,000	376	0.10
Hestia Re 2022-1 A ²	3,830,000	2,918	0.80
IBRD Jamaica A 2024 (144A)	3,250,000	2,531	0.70
IBRD Mexico 2024 - 1 A (144a)	3,500,000	2,782	0.76
Leadenhall UCITS ILS Fund	100,963	12,032	3.31
MetroCat 2023-1 Class A ²	1,000,000	789	0.22
Montoya 2022-2 Class A ²	500,000	410	0.11
Mystic Re IV 2023-1 A ²	1,000,000	802	0.22
Sanders Re III 2022-1 B ²	2,085,000	1,442	0.40
Torrey Pines Re 2023 A (144A) ²	1,950,000	1,546	0.42
Ursa Re II 2022 AA (144A) ²	810,000	660	0.18
Ursa Re II 2022 C (144A) ²	1,960,000	1,619	0.45
Vitality Re XIV 2023 B (144A) ²	1,850,000	1,495	0.41
Vitality Re XV 2024 B (144A)	1,750,000	1,382	0.38
Winston Re 2024-1 A (144A)	1,300,000	1,012	0.28
Winston Re 2024-1 B (144A)	1,200,000	934	0.26
Investment Grade Bonds - 3.04% (0.00%)			
Baillie Gifford Investment Grade Bond Fund C Acc ¹	5,032,851	11,057	3.04

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Listed Equities - 15.03% (12.88%)			
Ashoka India Equity Investment Trust	1,029,274	2,902	0.80
Baillie Gifford Global Alpha Paris-Aligned Fund C Acc ¹	3,758,364	3,681	1.01
Baillie Gifford Positive Change Fund C Acc ³	688,898	1,904	0.52
Baillie Gifford Responsible Global Equity Income Fund C Acc ¹	6,412,893	12,851	3.54
Barclays Modified CSI 500 +7% ETN (c) ²	8,000	6,404	1.76
Citi/BG EM Equity ETN (c) ²	2,092	17,749	4.88
Citi/BG Value Equity ETN (c) ²	880	7,254	2.00
Scottish Mortgage Investment Trust ¹	213,432	1,887	0.52
Property - 9.21% (9.92%)			
American Tower Corp REIT	22,266	3,425	0.94
Assura Group	4,155,417	1,674	0.46
Crown Castle International REIT	18,598	1,438	0.40
Ctp N.V.	280,008	3,775	1.04
Equinix	4,395	2,630	0.72
LondonMetric Property	944,367	1,825	0.50
Montea NV	16,100	1,078	0.30
Prologis Inc REIT	37,463	3,329	0.92
Rexford Industrial Realty REIT	67,016	2,363	0.65
Segro Plc	511,359	4,589	1.26
Sun Communities Inc REIT	11,813	1,123	0.31
Target Healthcare REIT Plc	1,697,185	1,325	0.36
Unite Group	242,347	2,161	0.59
Warehouses De Pauw	129,101	2,752	0.76
Structured Finance - 13.36% (12.17%)			
Accunia European CLO Fund EUR	6,835	5,944	1.64
Aegon ABS Opportunity Fund Acc	1,094,743	10,560	2.91
Galene Fund	66,559	12,611	3.47
HSBC Global Asset Backed High Yield Bond Fund	288,894	3,465	0.95
Plutus CLO Fund	113,478	13,346	3.67
TwentyFour Income Fund	2,550,240	2,632	0.72

Portfolio Statement as at 30 June 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Derivatives - -0.08% (0.72%)			
Forward currency contracts (see Table 1)		(774)	(0.21)
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		460	0.13
Portfolio of investments		351,478	96.71
Cash Equivalents - 1.11% (10.53%)			
Blackrock GBP LEAF Fund	37,000	4,051	1.11
Other Assets - 2.18% (0.28%)		7,919	2.18
Net assets		363,447	100.00

¹Baillie Gifford Investment Funds ICVC related party.

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

³Baillie Gifford Investment Funds ICVC cross-holding.

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

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

Figures in brackets in the investment category headings refer to 31 December 2023.

Portfolio Statement as at 30 June 2024 cont.

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

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised	% of total
						gains/(losses)	
						£'000	
Barclays	10/07/24	GBP	9,418,906	EUR	10,920,000	157	0.04
Barclays	10/07/24	GBP	9,919,194	USD	12,440,000	79	0.02
Barclays	07/08/24	GBP	10,090,436	USD	12,914,200	(123)	(0.03)
Barclays	21/08/24	GBP	7,901,344	USD	10,000,000	(6)	0.00
Citigroup	07/08/24	GBP	1,109,178	EUR	1,300,000	5	0.00
Citigroup	07/08/24	GBP	7,813,442	USD	10,000,000	(95)	(0.03)
Citigroup	11/09/24	GBP	3,333,502	USD	4,220,000	(3)	0.00
Deutsche Bank	10/07/24	GBP	10,453,614	CHF	11,857,000	3	0.00
Deutsche Bank	10/07/24	GBP	2,561,735	EUR	2,970,000	43	0.01
Deutsche Bank	10/07/24	IDR	149,000,000,000	GBP	7,160,363	39	0.01
Deutsche Bank	24/07/24	GBP	3,585,712	EUR	4,200,000	21	0.01
Deutsche Bank	07/08/24	GBP	13,992,700	EUR	16,400,000	66	0.02
Deutsche Bank	21/08/24	GBP	14,393,565	EUR	17,000,000	(51)	(0.01)
Goldman Sachs	10/07/24	GBP	6,822,853	AUD	13,090,000	(94)	(0.03)
Goldman Sachs	10/07/24	GBP	13,984,351	CNH	129,400,000	(48)	(0.01)
Goldman Sachs	10/07/24	GBP	9,919,194	USD	12,440,000	79	0.02
Goldman Sachs	24/07/24	GBP	4,012,583	EUR	4,700,000	24	0.01
HSBC	11/09/24	GBP	15,798,589	USD	20,000,000	(15)	0.00
JP Morgan Chase	10/07/24	GBP	7,211,821	CHF	8,180,000	2	0.00
JP Morgan Chase	10/07/24	GBP	2,184,774	USD	2,740,000	17	0.00
JP Morgan Chase	10/07/24	JPY	195,187,000	GBP	984,287	(23)	(0.01)
JP Morgan Chase	24/07/24	GBP	7,000,676	EUR	8,200,000	41	0.01
JP Morgan Chase	24/07/24	JPY	337,900,000	GBP	1,708,840	(41)	(0.01)
JP Morgan Chase	07/08/24	JPY	283,537,500	GBP	1,436,825	(35)	(0.01)
JP Morgan Chase	21/08/24	GBP	3,792,645	USD	4,800,000	(3)	0.00
JP Morgan Chase	21/08/24	JPY	338,000,000	GBP	1,695,713	(21)	(0.01)
JP Morgan Chase	11/09/24	GBP	1,838,955	EUR	2,170,000	(6)	0.00
JP Morgan Chase	11/09/24	JPY	197,180,000	GBP	992,199	(12)	0.00
Merrill Lynch	24/07/24	GBP	24,927,821	USD	31,687,000	(135)	(0.04)
Merrill Lynch	07/08/24	GBP	9,297,996	USD	11,900,000	(113)	(0.03)
Merrill Lynch	21/08/24	GBP	12,642,151	USD	16,000,000	(10)	0.00
National Australia Bank	10/07/24	GBP	37,161,352	AUD	71,296,000	(514)	(0.14)
Royal Bank of Canada	10/07/24	GBP	1,872,241	CAD	3,276,000	(22)	(0.01)
Royal Bank of Scotland	10/07/24	GBP	3,269,188	USD	4,100,000	26	0.01

Portfolio Statement as at 30 June 2024 cont.

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Royal Bank of Scotland	21/08/24	GBP	7,901,344	USD	10,000,000	(6)	0.00
Unrealised gains/(losses) on open forward currency contracts						(774)	(0.21)

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bobl Future September 2024	10/09/24	(241)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 30 June 2024 cont.

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays	USD	14/05/27	61,500,000	SOFR Secured Overnight Financing Rate	4.5055	188	0.05
Morgan Stanley	USD	14/05/27	1,700,000	4.5055	SOFR Secured Overnight Financing Rate	(5)	0.00
Morgan Stanley	USD	14/05/27	10,310,505	4.5055	SOFR Secured Overnight Financing Rate	(32)	(0.01)
Nomura	JPY	27/06/31	18,560,000,000	0.778	MUTAN Uncollateralised Overnight Call Rate	309	0.09
Unrealised gains/(losses) on open interest rate swap contracts						460	0.13

Breakdown of portfolio of investments

	30 June 2024		31 December 2023	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds - Direct	136,527	37.56	50,063	13.88
Bonds - Indirect	74,121	20.39	122,842	30.75
Commodities - Indirect	14,798	4.07	13,407	3.72
Derivatives	-314	-0.08	2,587	0.72
Equities - Direct	53,500	14.71	50,225	13.93
Equities - Indirect	39,359	10.83	46,735	16.28
Property - Indirect	33,487	9.21	35,772	9.92
Portfolio of investments	351,478	96.71	321,631	89.20

Investments are categorised based on underlying asset class.

Fund Information

Fund and Share Information	30.06.24	31.12.23	31.12.22
Total net asset value of scheme property (£'000)	363,447	360,588	184,170
Synthetic Risk and Reward Indicator¹	4	4	4
Net asset value per share (pence)			
B Accumulation ²	100.47	99.21	92.50
B Income ²	96.54	96.07	91.49
C Accumulation ²	101.23	99.80	92.67
C Income ²	96.57	96.02	91.45
Number of shares in issue			
B Accumulation ²	91,867,665	108,134,047	3,890,306
B Income ²	22,933	29,441	1,000
C Accumulation ²	267,829,920	253,787,453	194,860,978
C Income ²	1,000	1,000	1,000
Annual Income Record	Period to 30.06.24 (pence)	Year to 31.12.23 (pence)	Period to 31.12.22 (pence)
Income per share (financial period)			
B Accumulation ²	0.75	2.07	1.04
B Income ²	0.75	2.05	0.98
C Accumulation ²	0.85	2.45	1.22
C Income ²	0.85	2.42	1.21
Yearly Highest and Lowest Prices	Period to 30.06.24 (pence)	Year to 31.12.23 (pence)	Period to 31.12.22 (pence)
Highest (financial period)			
B Accumulation ²	102.4	99.76	101.2
B Income ²	99.19	98.25	101.2
C Accumulation ²	103.2	100.3	101.2
C Income ²	99.29	98.46	101.2
Lowest (financial period)			
B Accumulation ²	97.15	91.07	89.80
B Income ²	94.18	89.69	89.79
C Accumulation ²	97.73	91.52	89.98
C Income ²	94.18	89.82	89.89

Fund Information cont.

Ongoing Charges Figures	30.06.24 (%)	31.12.23 (%)	31.12.22 (%)
Ongoing Charges Figures³			
B Accumulation ²	0.59	0.61	0.71 ⁴
B Income ²	0.59	0.61	0.71 ⁴
C Accumulation ²	0.09	0.12	0.21 ⁴
C Income ²	0.09	0.12	0.22 ⁴

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

²The Fund launched on 20 May 2022.

³The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

⁴In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.13% in the Ongoing Charges figures disclosed as at 31 December 2022. In November 2023, following the FCA's statement regarding communications related to PRIIPs and UCITS, the Investment Association amended its Guidance on Disclosure of Fund Charges and Costs, removing the requirement to include indirect costs associated with holding closed-ended investment funds from Ongoing Charges figures. Consequently, these costs are no longer included in the Ongoing Charges figures.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(82)		(410)
Revenue	6,618		3,427	
Expenses	(301)		(75)	
Net revenue before taxation	6,317		3,352	
Taxation	(845)		(505)	
Net revenue after taxation		5,472		2,847
Total return before distributions		5,390		2,437
Distributions		(3,028)		(798)
Change in net assets attributable to shareholders from investment activities		2,362		1,639

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		360,588		184,170
Amounts receivable on issue of shares	18,636		125,411	
Amounts payable on cancellation of shares	(21,227)		(2,246)	
		(2,591)		123,165
Dilution adjustment		122		352
Change in net assets attributable to shareholders from investment activities		2,362		1,639
Retained distributions on accumulation shares		2,966		1,547
Closing net assets attributable to shareholders		363,447		310,873

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2024

	30 June 2024	2023
	£'000	£'000
Assets:		
Fixed assets:		
Investments	352,891	323,059
Current assets:		
Debtors	11,309	2,250
Cash and bank balances	3,945	6,554
Cash equivalents	4,051	37,965
Total assets	372,196	369,828
Liabilities:		
Investment liabilities	(1,413)	(1,428)
Creditors:		
Bank overdrafts	(93)	(3,131)
Other creditors	(7,243)	(4,681)
Total liabilities	(8,749)	(9,240)
Net assets attributable to shareholders	363,447	360,588

Basis for preparation

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

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

General Information

Dilution Adjustment

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

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

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

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

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

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

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

General Information cont.

Dilution Adjustment cont.

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

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

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

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

Stamp Duty Reserve Tax ('SDRT')

Generally, there will be no charge to SDRT when shareholders surrender or redeem shares. However, where the redemption is satisfied by a non-pro rata in-specie redemption, then a charge 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, net asset value per share and the number of shares in each class are shown in the Fund Information sections of the relevant sub-fund. In each sub-fund all share classes have the same rights on winding up.

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

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

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

The minimum lump sum investment amounts are shown in the table on page 109.

Equalisation

The Company will operate grouping for equalisation. Each class of shares will operate its own equalisation account. Shares subscribed for during a distribution period are called Group 2 shares. Shares subscribed for during any previous distribution period are called Group 1 shares. Group 2 shares contain in their subscription price an amount called equalisation which represents a

General Information cont.

Equalisation cont.

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

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

Fund Charges and Costs

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

Conflicts of Interest

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

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

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

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General Information cont.

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FTSE Russell Index Data

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Taskforce on Climate-related Financial Disclosures

Following the adoption of the Taskforce on Climate-related Financial Disclosures' ('TCFD') recommendations into the FCA's ESG sourcebook, Baillie Gifford & Co Limited is required to publish its 'TCFD entity report' by 30 June each year, detailing how in its role as ACD it takes climate-related matters into account in managing investments on behalf of clients and consumers. The regulations also require the ACD to prepare a TCFD product report for each sub-fund on how climate-related matters are taken into account within the sub-fund, including a core set of climate-related metrics. The reports must be made available on the ACD's website and a clear and prominent signpost to the product report for each authorised sub-fund must be included within each set of annual and interim financial statements. The ACD has chosen a reference period covering 12 months up to 31 December and will publish the reports by the 30 June each year. The latest product reports covering the period up to 31 December 2023 was available in the website via the link: Literature/Individual Investors/Baillie Gifford

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Fee

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

Active Share

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

Sub-fund	Active Share	Comparative Index
Baillie Gifford Climate Optimism Fund	99%	FTSE All-World Index
Baillie Gifford Long Term Global Growth Investment Fund	89%	MSCI ACWI Index
Baillie Gifford Positive Change Fund	97%	MSCI ACWI Index

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

General Information cont.

Portfolio Turnover Ratio

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

Sub-fund	Portfolio Turnover Ratio
Baillie Gifford Climate Optimism Fund	38%
Baillie Gifford Long Term Global Growth Investment Fund	20%
Baillie Gifford Positive Change Fund	22%

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

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Emerging Markets Bond Fund¹

Baillie Gifford High Yield Bond Fund

Baillie Gifford Investment Grade Bond Fund

Baillie Gifford Strategic Bond Fund

Baillie Gifford Investment Funds ICVC

Baillie Gifford Climate Optimism Fund²

Baillie Gifford Diversified Growth Fund

Baillie Gifford Long Term Global Growth Investment Fund

Baillie Gifford Multi Asset Growth Fund

Baillie Gifford Positive Change Fund

Baillie Gifford Sustainable Multi Asset Fund

Baillie Gifford Investment Funds II ICVC

Baillie Gifford Health Innovation Fund

Baillie Gifford Japanese Income Growth Fund

Baillie Gifford Sterling Aggregate Bond Fund

Baillie Gifford Sustainable Growth Fund

Baillie Gifford Sustainable Income Fund

Baillie Gifford UK Equity Core Fund

Baillie Gifford Overseas Growth Funds ICVC

Baillie Gifford American Fund

Baillie Gifford China Fund

Baillie Gifford Developed Asia Pacific Fund

Baillie Gifford Emerging Markets Growth Fund

Baillie Gifford Emerging Markets Leading Companies Fund

Baillie Gifford European Fund

Baillie Gifford Global Discovery Fund

Baillie Gifford Japanese Fund

Baillie Gifford Japanese Smaller Companies Fund

Baillie Gifford Pacific Fund

Baillie Gifford UK & Balanced Funds ICVC

Baillie Gifford British Smaller Companies 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

The Group's Funds cont.

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

²Baillie Gifford Climate Fund is no longer be available for subscription.

³Baillie 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.

