

Baillie Gifford™

Baillie Gifford UK & Balanced Funds ICVC

Interim Report & Financial Statements (Unaudited)

for the six months ended 31 July 2024



Contents

About the Company*	1
Statement of Authorised Corporate Director's Responsibilities	3
Baillie Gifford British Smaller Companies Fund*	5
Baillie Gifford Global Alpha Growth Fund*	11
Baillie Gifford Global Alpha Paris-Aligned Fund*	27
Baillie Gifford Global Income Growth Fund*	43
Baillie Gifford International Fund*	57
Baillie Gifford Managed Fund*	73
Baillie Gifford Responsible Global Equity Income Fund*	99
Baillie Gifford UK and Worldwide Equity Fund*	115
Baillie Gifford UK Equity Alpha Fund*	133
Glenfinlas Global Fund*	147
General Information	155
The Group's Funds	164

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

About the Company

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

At 31 July 2024 the Company offered eight sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis and is subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 12 September 2024 and the Instrument of Incorporation were last revised on 13 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 Scotland, registered number SI 000008, and the address of its Head Office is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. The operation of the Company is governed by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') ('the Regulations'), its Instrument of Incorporation and its Prospectus.

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

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

Glenfinlas Global Fund

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

Baillie Gifford British Smaller Companies Fund

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

Assessment of Value for the Sub-Funds

Under COLL 6.6.20R (1), Baillie Gifford & Co Limited, the ACD of the Company, must conduct an assessment at least annually for each UK authorised sub-fund it manages, of whether the payments out of the sub-funds set out in the prospectus are justified in the context of the overall value delivered to shareholders. This assessment of value must, as a minimum, consider seven criteria, namely: quality of service, performance, authorised fund manager costs, economies of scale, comparable market rates, comparable services and classes of shares. The ACD will issue the statement of value in a separate composite report, performing the assessment across their full range of UK authorised sub-funds. The ACD has chosen a reference date of 31 March and will publish a composite report by 31 July each year. The latest report as at 31 March 2024 is available on the website at www.bailliegifford.com.

Sub-fund Cross-holdings

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

About the Company cont.

Authorised Corporate Director

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

Directors of the ACD

Executive

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

Independent Non-Executive

K B M Bolsover
D R Buckley
C R S Turpin

Investment Adviser

Baillie Gifford & Co
(Authorised & regulated by the Financial Conduct Authority, Financial Services Register No. 142597)
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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
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Registrar

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

Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

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

Statement of Authorised Corporate Director's Responsibilities

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

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

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

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

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

M J C Wylie, Chairman
C M Fraser, Director
Baillie Gifford & Co Limited
30 September 2024

Baillie Gifford™

Baillie Gifford British Smaller Companies Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2024*



Investment Report

The ACD is no longer actively seeking subscriptions for the Fund which closed on 27 June 2023.

Fund Information

Fund and Share Information	31.07.24	31.01.24	31.01.23	31.01.22
Total net asset value of scheme property (£'000)	-	-	142,744	278,370
Synthetic Risk and Reward Indicator¹	n/a	n/a	6	6
Net asset value per share (pence)				
A Accumulation	n/a	n/a	548.36	792.18
B Accumulation	n/a	n/a	665.76	953.62
B Income	n/a	n/a	468.71	673.74
C Accumulation	n/a	n/a	771.87	1,098.45
C Income	n/a	n/a	471.93	678.89
Number of shares in issue				
A Accumulation	n/a	n/a	240,022	304,077
B Accumulation	n/a	n/a	3,788,103	6,311,792
B Income	n/a	n/a	684,257	935,507
C Accumulation	n/a	n/a	14,639,298	19,068,867
C Income	n/a	n/a	1,000	1,000
Annual Income Record	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	0.00	2.35	0.56
B Income	n/a	0.00	1.66	0.39
C Accumulation	n/a	0.00	8.29	8.96
C Income	n/a	0.00	5.12	5.59

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Highest (financial period)				
A Accumulation	n/a	606.5	807.7	1,026
B Accumulation	n/a	736.9	972.4	1,231
B Income	n/a	518.9	687.0	870.2
C Accumulation	n/a	854.9	1,120	1,414
C Income	n/a	523.0	692.2	881.2
Lowest (financial period)				
A Accumulation	n/a	528.9	485.4	787.4
B Accumulation	n/a	642.9	587.8	947.8
B Income	n/a	452.7	415.3	670.0
C Accumulation	n/a	746.0	680.1	1,092
C Income	n/a	456.4	420.3	680.2
Ongoing Charges Figures	31.07.24 (%)	31.01.24 (%)	31.01.23 (%)	31.01.22 (%)
Ongoing Charges Figures²				
A Accumulation	n/a	1.60	1.59 ³	1.52
B Accumulation	n/a	0.70	0.74 ³	0.67
B Income	n/a	0.70	0.74 ³	0.67
C Accumulation	n/a	0.01	0.09 ³	0.02
C Income	n/a	0.02	0.09 ³	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.

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 0.06% in the Ongoing Charges figures disclosed as at 31 January 2023. 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 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		-		(4,189)
Revenue	-		1,313	
Expenses	-		(91)	
Net revenue before taxation	-		1,222	
Taxation	-		-	
Net revenue after taxation		-		1,222
Total return before distributions		-		(2,967)
Distributions		-		(1,222)
Change in net assets attributable to shareholders from investment activities		-		(4,189)

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		142,744
Amounts receivable on issue of shares	-		1,279	
Amounts payable on cancellation of shares	-		(139,954)	
		-		(138,675)
Dilution adjustment		-		120
Change in net assets attributable to shareholders from investment activities		-		(4,189)
Closing net assets attributable to shareholders		-		-

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2024

	31 July 2024 £'000	31 January 2024 £'000
Assets:		
Fixed assets:		
Investments	-	-
Current assets:		
Debtors	1	9
Cash and bank balances	48	191
Total assets	49	200
Liabilities:		
Creditors:		
Bank overdrafts	-	(143)
Other creditors	(49)	(57)
Total liabilities	(49)	(200)
Net assets attributable to shareholders	-	-

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

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

Baillie Gifford™

Baillie Gifford Global Alpha Growth Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2024*



Baillie Gifford Global Alpha Growth Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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



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

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

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.

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

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

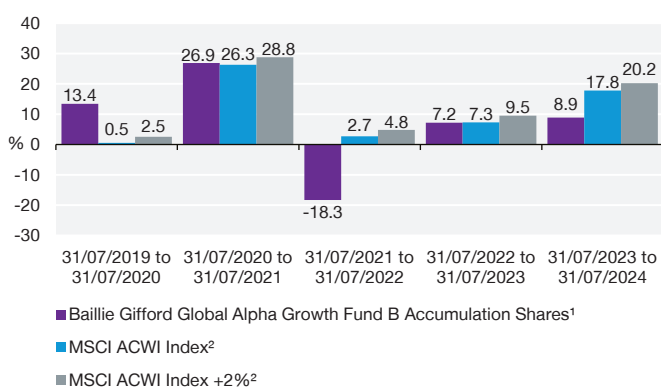
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.57%. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 31 July 2024, the return on B Accumulation Shares was 5.3%¹ compared to the Index of 11.8%² and the target return of 12.9%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 period 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 6.6%¹ compared to the return on the Index of 10.5%² and the target return of 12.7%². While the portfolio's absolute performance over the last six months is positive due to inflation stabilising, interest rate increases being paused and the widely forecast recession failing to materialise, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. We remain confident that our long-term growth approach will add value over time.

Market Environment

Over the last six months, global equity markets continued their upward trajectory, albeit at a more measured pace than in 2023 due to interest rates remaining higher for longer than anticipated. There has nevertheless been a real sense of optimism, driven by the dual forces of cooling inflation and the potential for a US interest rate cut still to come in 2024.

Equity market returns were led by a handful of stocks known as the Magnificent Seven, driven by enthusiasm for the field of artificial intelligence (AI). The Magnificent Seven (Apple, Alphabet, Amazon, Meta, Microsoft, NVIDIA, and Tesla) together drove nearly half of the gains in the Index (MSCI ACWI) for the first six months of 2024.

Performance

Due to the dominance of the Magnificent Seven, the Fund – which owns five of the seven (Alphabet, Amazon, Meta, Microsoft and NVIDIA) – has lagged the Index. One of the largest detractors from relative

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

Investment Report cont.

performance was semiconductor company NVIDIA. While the company is an important contributor to absolute returns, it is held at a lower weight than in the Index and so appears as a detractor on a relative basis. Our process is benchmark agnostic, so we do not determine position sizing in relation to the MSCI ACWI index. We consider NVIDIA a high conviction holding at 2.68% and the seventh-largest name in the portfolio (as at 31 July 2024). We believe the company's ongoing success in AI and related fields will continue to drive significant shareholder value over the long term.

Europe's leading low-cost airline, Ryanair, was the largest detractor. The company has faced headwinds, including delays in the delivery of new Boeing aircraft and weaker summer ticket prices. Our conviction remains high for Ryanair to reach its goal of almost doubling passenger numbers to 300 million by 2034, supported by its efficient fleet and ability to continue offering competitive prices.

The top contributor to performance was the Taiwanese semiconductor manufacturer TSMC. The company makes most of the world's advanced chips and has also been riding the wave of the artificial intelligence boom. It now boasts over 60% market share in the global semiconductor foundry market, is a leader in selling cutting-edge production processes and continues to push the boundaries of miniaturisation and performance.

Music streaming platform Spotify also features as a contributor. It has demonstrated clear pricing power having increased subscription prices in the US, UK, and other global markets (the first price increase since its launch in 2011) at the same time as achieving growth in the number of monthly active users.

Notable Transactions

Current levels of market concentration – with a handful of companies driving an outsized proportion of returns – provide several underappreciated opportunities. We invested in Stella-Jones, North America's largest manufacturer of pressure-treated wood products. Our investment case rests on its core product – wooden utility poles – that are used for electrical and communications

infrastructure. Increasing demand for AI is leading to rapid growth in the number of data centres, which consume vast amounts of electricity. It is likely that there will need to be substantial upgrades to power grids to satisfy this demand and the company is well-positioned to benefit.

Over the reporting period we carried out something of a spring-cleaning exercise. Sales include Wayfair (online home furnishings and accessories), Snowflake (cloud-based data warehousing), and Exact Sciences (molecular diagnostic cancer tests) and were mostly driven by waning conviction, when companies have not delivered operationally, or where our patience has been exhausted.

We also moved on from Tesla. It has been one of the top-performing holdings since its purchase in 2013, however, we had concerns about increasing competition and over-supply in a sector that is still lacking the infrastructure to support growth. We have instead increased exposure to the electric vehicle transition by investing in Mobileye, a company that develops advanced driver-assistance systems, and adding to the position size of the world's largest battery manufacturer CATL.

Further investments were made in businesses that we felt were attractively valued but where we saw underappreciated growth and/or durable competitive advantages. These include pleasure boat company Brunswick, entertainment giant Walt Disney, and US car parts supplier AutoZone.

We know that relative performance has disappointed. But we also are confident in the Fund's composition, featuring a diversified range of superior growth companies with the potential for unparalleled growth opportunities. This means that the Fund, with its wide-angled view of overlooked growth opportunities, is in a prime position to reap future rewards.

Baillie Gifford & Co, 13 August 2024

Principal Holdings as at 31 July 2024

Investment	Percentage of total Fund
Amazon.com	3.87
Microsoft	3.79
Martin Marietta Materials	3.56
Elevance Health Inc	3.44
Meta Platforms Inc	3.43
CRH	2.88
NVIDIA	2.68
TSMC	2.65
Moody's	2.54
Reliance Inds. GDR	2.52

Material Portfolio Changes for the six months ended 31 July 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
UnitedHealth	27,056	Teradyne	30,363
Stella-Jones Inc.	20,799	Moody's	29,537
Walt Disney	20,785	Charles Schwab	28,069
Novo Nordisk	20,662	Meta Platforms Inc	27,983
AutoZone	20,466	Broadridge Financial Solutions	20,972
AeroVironment	14,888	Martin Marietta Materials	20,649
Rakuten	14,814	Alibaba Group Holding	20,202
Mobileye Global Inc.	14,699	Prudential	18,205
Brunswick Corp	14,620	adidas	17,615
Kweichow Moutai 'A'	14,167	Tesla Inc	17,496

Portfolio Statement as at 31 July 2024

Stock description	Holding	Market value £'000	% of total net assets
Australia - 1.19% (1.67%)			
BHP Group Ltd - DI	1,400,255	30,035	1.19
Brazil - 1.79% (2.19%)			
B3 S.A.	9,805,500	14,653	0.58
MercadoLibre	23,451	30,466	1.21
Canada - 1.81% (1.37%)			
Shopify 'A'	499,124	23,793	0.94
Stella-Jones Inc.	422,850	22,039	0.87
China - 2.00% (2.06%)			
CATL 'A'	1,069,200	21,459	0.85
Kweichow Moutai 'A'	66,700	10,213	0.40
Li Auto 'H'	853,752	6,526	0.26
PDD Holdings Inc	123,959	12,439	0.49
Denmark - 2.35% (1.57%)			
Genmab	57,659	12,730	0.50
Novo Nordisk	453,877	46,733	1.85
France - 1.82% (2.06%)			
LVMH	18,086	9,948	0.39
Pernod Ricard SA	145,057	15,153	0.60
Sartorius Stedim Biotech	54,655	8,514	0.34
Soitec	122,946	12,357	0.49
Germany - 0.00% (0.57%)			
Hong Kong - 1.30% (1.72%)			
AIA Group	4,712,600	24,657	0.97
Sands China	5,640,400	8,241	0.33
India - 3.52% (3.56%)			
HDFC Bank	1,689,305	25,380	1.00

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Reliance Inds. GDR	1,133,870	63,647	2.52
Ireland - 5.02% (5.69%)			
CRH	1,096,860	72,722	2.88
Ryanair	2,239,220	27,599	1.09
Ryanair ADR	335,240	26,439	1.05
Israel - 0.38% (0.00%)			
Mobileye Global Inc.	587,432	9,604	0.38
Japan - 4.05% (4.40%)			
CyberAgent Inc	1,549,200	7,747	0.31
Nippon Paint	2,851,000	14,130	0.56
Olympus	2,375,756	32,011	1.27
Rakuten	3,095,100	14,132	0.56
Shiseido	632,300	15,443	0.61
SMC	49,000	18,800	0.74
Netherlands - 3.64% (3.26%)			
Adyen N.V.	18,013	17,157	0.68
ASM International N.V.	34,602	18,470	0.73
Prosus N.V.	2,086,211	56,444	2.23
Norway - 0.68% (1.26%)			
Schibsted	765,004	17,081	0.68
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	5,384,096	-	0.00
Singapore - 0.61% (0.38%)			
Sea Ltd ADR	301,689	15,427	0.61
South Korea - 1.81% (0.92%)			
Coupang	1,301,464	21,025	0.83

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Samsung Electronics	520,738	24,677	0.98
Sweden - 2.47% (2.46%)			
Atlas Copco B	2,645,872	32,222	1.28
Epiroc B	1,198,364	15,739	0.62
Spotify Technology SA	54,027	14,460	0.57
Switzerland - 1.15% (1.19%)			
Richemont	245,264	29,068	1.15
Taiwan - 2.65% (1.63%)			
TSMC	3,034,000	67,047	2.65
UK - 0.53% (0.83%)			
Bellway	471,086	13,492	0.53
United States - 60.38% (59.53%)			
Adobe Systems	32,367	13,905	0.55
Advanced Drainage Systems	220,773	30,459	1.21
AeroVironment	98,205	13,658	0.54
AJ Gallagher & Co	156,683	34,562	1.37
Albemarle	142,748	10,400	0.41
Alnylam Pharmaceuticals	174,615	32,264	1.28
Alphabet Inc Class C	427,173	57,565	2.28
Amazon.com	672,243	97,849	3.87
Analog Devices	210,316	37,870	1.50
AutoZone	8,816	21,501	0.85
Block Inc	503,046	24,231	0.96
Brunswick Corp	184,430	11,702	0.46
Cbre Group Inc	339,457	29,787	1.18
Certara	614,093	7,463	0.30
Chewy	886,199	16,683	0.66
Cloudflare Inc	393,292	23,721	0.94
Comfort Systems USA	80,275	20,794	0.82
CoStar Group	304,560	18,500	0.73

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Datadog	164,112	14,871	0.59
Doordash Inc	390,986	33,703	1.33
Eaton	95,338	22,612	0.89
Elevance Health Inc	210,109	86,977	3.44
Entegris Inc	205,441	18,918	0.75
Floor & Decor Holdings	167,505	12,780	0.51
Markel	19,178	24,413	0.97
Martin Marietta Materials	194,970	90,071	3.56
Mastercard	142,517	51,419	2.03
Meta Platforms Inc	234,588	86,590	3.43
Microsoft	294,531	95,900	3.79
Moderna Inc	211,116	19,582	0.78
Moody's	181,011	64,313	2.54
Neogen Corp	920,001	12,205	0.48
Netflix Inc	55,237	27,005	1.07
Norwegian Cruise Line Holdings	958,827	13,750	0.54
NVIDIA	742,070	67,699	2.68
Royalty Pharma	1,156,605	25,357	1.00
S&P Global Inc	70,926	26,744	1.06
SCP Pool Corporation	39,312	11,448	0.45
Service Corp.Intl.	943,214	58,783	2.33
SiteOne Landscape Supply	142,691	16,295	0.64
STAAR Surgical	164,640	5,286	0.21
Texas Instruments	178,971	28,387	1.12
The Trade Desk	434,705	30,412	1.20
Thermo Fisher Scientific	42,800	20,418	0.81
UnitedHealth	62,579	28,071	1.11

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Walt Disney	222,052	16,195	0.64
YETI Holdings	405,979	13,066	0.52
Portfolio of investments		2,506,103	99.15
Net other assets - 0.85% (1.68%)		21,495	0.85
Net assets		2,527,598	100.00

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

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

Figures in brackets refer to 31 January 2024.

Fund Information

Fund and Share Information	31.07.24	31.01.24	31.01.23	31.01.22
Total net asset value of scheme property (£'000)	2,527,598	2,699,361	2,767,781	4,087,730
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	407.78	377.88	366.63	386.94
B Accumulation	462.67	426.95	410.73	429.80
B Income	420.57	388.35	375.46	395.03
C Accumulation	504.84	464.54	444.35	462.34
C Income	473.37	436.71	422.13	444.09
L Accumulation ²	463.05	427.15	410.65	429.42
L Income ²	419.84	387.61	374.73	394.23
Number of shares in issue				
A Accumulation	475,695	475,695	617,427	685,027
B Accumulation	183,644,357	247,753,637	279,583,928	487,898,847
B Income	47,708,233	48,803,600	56,152,324	70,941,846
C Accumulation	287,929,419	306,317,459	297,910,721	346,909,527
C Income	4,597,660	6,251,206	19,565,430	23,405,643
L Accumulation ²	200	200	200	200
L Income ²	250	250	250	250
Annual Income Record	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Income per share (financial period)				
A Accumulation	0.00	0.00	0.00	0.00
B Accumulation	0.30	2.09	2.18	1.17
B Income	0.30	1.91	2.00	1.07
C Accumulation	1.40	4.78	4.74	4.16
C Income	1.30	4.53	4.56	4.03
L Accumulation ²	0.45	2.35	2.45	0.00
L Income ²	0.40	2.14	2.22	0.00

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Highest (financial period)				
A Accumulation	417.1	385.5	394.8	466.3
B Accumulation	471.9	435.6	438.7	517.0
B Income	429.3	397.9	403.1	476.2
C Accumulation	514.0	473.9	471.9	555.5
C Income	483.2	449.5	453.2	537.1
L Accumulation ²	472.2	435.8	438.3	516.5
L Income ²	428.5	397.3	402.4	474.2
Lowest (financial period)				
A Accumulation	379.4	332.5	312.0	368.5
B Accumulation	428.7	374.8	347.7	409.3
B Income	390.0	342.4	319.5	377.0
C Accumulation	466.4	407.2	374.8	440.3
C Income	438.6	386.2	359.9	425.7
L Accumulation ²	428.9	375.0	347.5	409.0
L Income ²	389.2	341.8	319.0	375.4
Ongoing Charges Figures	31.07.24 (%)	31.01.24 (%)	31.01.23 (%)	31.01.22 (%)
Ongoing Charges Figures³				
A Accumulation	1.44	1.44	1.45	1.44
B Accumulation	0.59	0.59	0.60	0.60
B Income	0.59	0.59	0.60	0.60
C Accumulation	0.02	0.02	0.03	0.02
C Income	0.02	0.02	0.03	0.02
L Accumulation ²	0.52	0.53	0.52	0.52
L Income ²	0.52	0.53	0.53	0.52

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

²Class L Shares were launched on 1 October 2021.

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

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

Interim Financial Statements (Unaudited)

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		222,839		64,793
Revenue	12,027		15,259	
Expenses	(3,674)		(3,506)	
Net revenue before taxation	8,353		11,753	
Taxation	(1,115)		(298)	
Net revenue after taxation		7,238		11,455
Total return before distributions		230,077		76,248
Distributions		(5,298)		(3,390)
Change in net assets attributable to shareholders from investment activities		224,779		72,858

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,699,361		2,767,781
Amounts receivable on issue of shares	19,031		165,819	
Amounts payable on cancellation of shares	(420,520)		(330,582)	
Creation of shares settled by transfer of stocks	-		9,564	
Stocks transferred out on cancellation of shares	-		(42,878)	
		(401,489)		(198,077)
Dilution adjustment		365		518
Change in net assets attributable to shareholders from investment activities		224,779		72,858
Retained distributions on accumulation shares		4,582		2,889
Closing net assets attributable to shareholders		2,527,598		2,645,969

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2024

	31 July 2024 £'000	31 January 2024 £'000
Assets:		
Fixed assets:		
Investments	2,506,103	2,653,922
Current assets:		
Debtors	5,235	68,279
Cash and bank balances	31,273	51,373
Total assets	2,542,611	2,773,574
Liabilities:		
Creditors:		
Bank overdrafts	(2,660)	(8,462)
Distributions payable	(203)	(1,025)
Other creditors	(12,150)	(64,726)
Total liabilities	(15,013)	(74,213)
Net assets attributable to shareholders	2,527,598	2,699,361

Basis for preparation

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

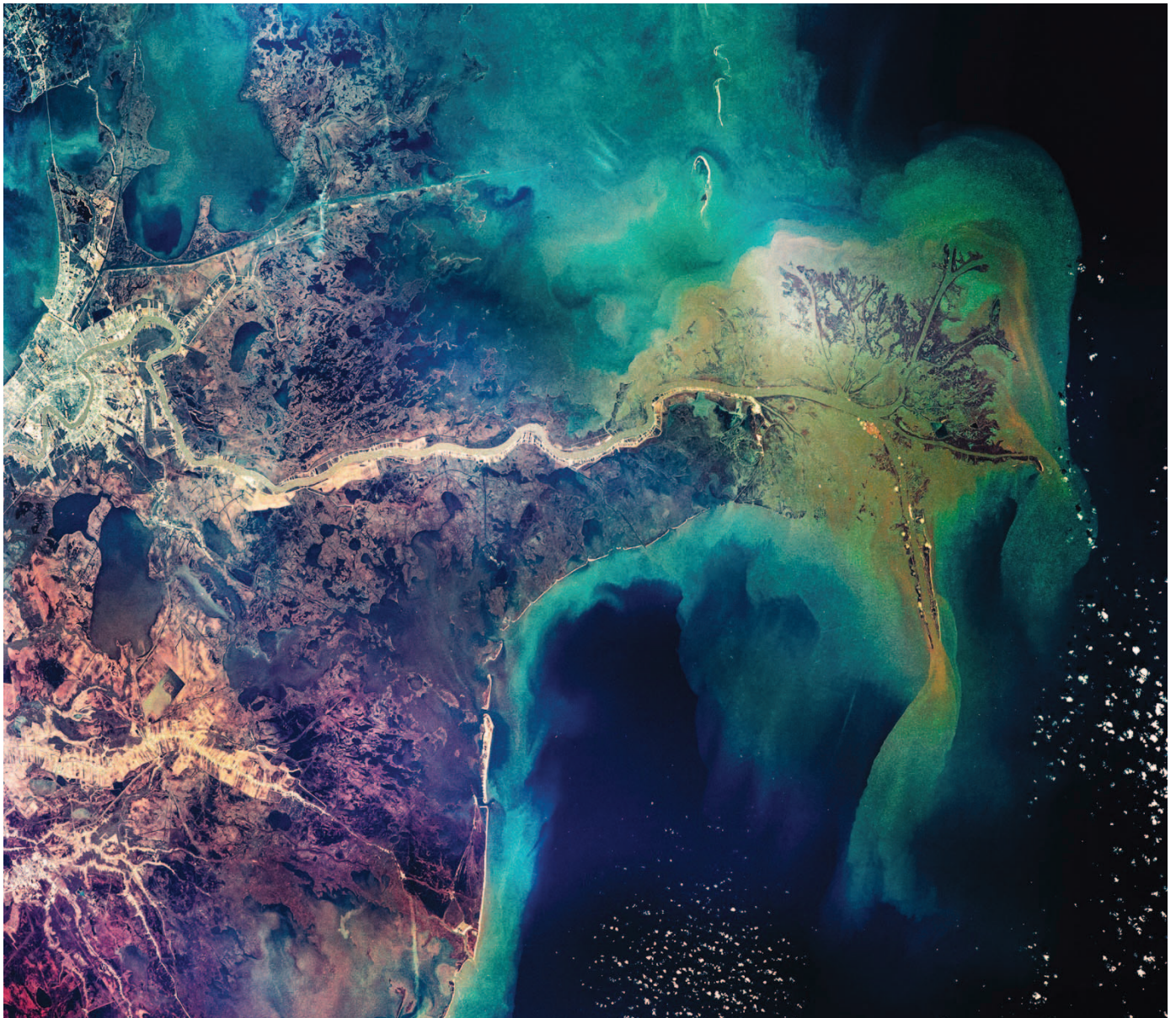
The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Global Alpha Paris-Aligned Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2024*



Baillie Gifford Global Alpha Paris-Aligned Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods, and aims to have a weighted average greenhouse gas intensity that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world and in any sector, subject to the application of a quantitative and qualitative screening process. The purpose of the screening process is to ensure that the Fund invests in a way which is, in the ACD's opinion, in alignment with the Paris Climate Agreement by excluding carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon future. More information regarding the screening process is included in the prospectus. The Fund will be actively managed.

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

Baillie Gifford Global Alpha Paris-Aligned Fund cont.

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

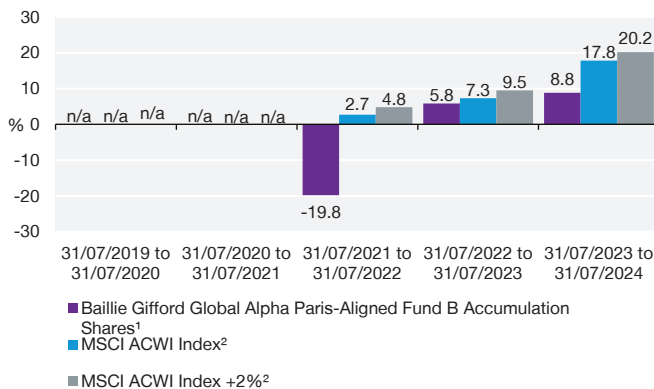
Baillie Gifford & Co, the Fund’s Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager’s commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

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.

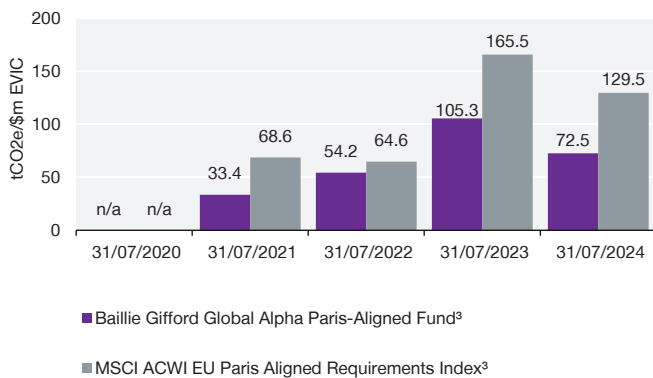
Investment Report

Past Performance



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

Weighted Average Greenhouse Gas Intensity



Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the ‘Index’) by at least 2% per annum (the ‘target return’) over rolling five-year periods. For the six months to 31 July 2024, the return on B Accumulation Shares was 6.8%¹ compared to the Index of 11.8%² and the target return of 12.9%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. We look forward to reporting to you on more meaningful performance time periods over the years to come. The Fund also aims to have a weighted average greenhouse gas intensity (WAGHGI) that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index. The above chart shows positioning as at 31 July 2024.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 158. ³Source: MSCI Barra. Tonnes of Carbon Dioxide equivalent per \$ million of Enterprise Value including cash. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Market Environment

Over the last six months, global equity markets continued their upward trajectory, albeit at a more measured pace than in 2023 due to interest rates remaining higher for longer than anticipated. There has nevertheless been a real sense of optimism, driven by the dual forces of cooling inflation and the potential for a US interest rate cut still to come in 2024.

Equity market returns were led by a handful of stocks known as the Magnificent Seven, driven by enthusiasm for the field of artificial intelligence (AI). The Magnificent Seven (Apple, Alphabet, Amazon, Meta, Microsoft, NVIDIA and Tesla) together drove nearly half of the gains in the Index (MSCI ACWI) for the first six months of 2024.

Performance

Due to the dominance of the Magnificent Seven, the Fund – which owns five of the seven (Alphabet, Amazon, Meta, Microsoft and NVIDIA) – has lagged the Index. The largest detractor from relative performance was the semiconductor company NVIDIA. While the company is an important contributor to absolute returns, it is held at a lower weight than in the Index and so appears as a detractor on a relative basis. Our process is benchmark agnostic, so we do not determine position sizing in relation to the MSCI ACWI index. We consider NVIDIA a high conviction holding at 2.98% and the fifth-largest name in the portfolio (as at 31 July 2024). We believe the company's ongoing success in AI and related fields will continue to drive significant shareholder value over the long term.

The Fund's financials and insurance holdings were also among the largest detractors from performance. Brazilian stock exchange, B3, for example, has faced the headwind of lower average daily trading volumes due to high interest rates. For AIA (the largest pan-Asian life insurance company), the lingering effect of the pandemic on the Chinese economy has curtailed active selling opportunities (salesforce activity remains below pre-pandemic levels) and weakened consumer demand.

We have reduced our Asian insurance exposure in the past year, selling positions in Ping An Insurance and Prudential.

Music streaming platform Spotify was the top contributor to performance. It has demonstrated clear pricing power having increased subscription prices in the US, UK and other global markets (the first price increase since its launch in 2011) at the same time as achieving growth in the number of monthly active users.

Another contributor was Alnylam Pharmaceuticals, the biotech company specialising in RNA interference (RNAi) or “gene-silencing” technology. It recently published positive results from a late-stage study for the drug Vutrisiran, which showed a statistically significant reduction in mortality (by around a third) for a rare heart condition. We believe these trial results validate Alnylam's platform and increase the company's likelihood of treating a broader range of diseases with much larger patient populations, such as hypertension and Alzheimer's.

Notable Transactions

Current levels of market concentration – with a handful of companies driving an outsized proportion of returns – provide a number of underappreciated opportunities. We invested in Stella-Jones, North America's largest manufacturer of pressure-treated wood products. Our investment case rests on its core product – wooden utility poles – that are used for electrical and communications infrastructure. Increasing demand for AI is leading to rapid growth in the number of data centres, which consume vast amounts of electricity. It is likely that there will need to be substantial upgrades to power grids to satisfy this demand and the company is well-positioned to benefit.

Over the reporting period we carried out something of a spring-cleaning exercise. Sales include Wayfair (online home furnishings and accessories), Snowflake (cloud-based data warehousing), and Exact Sciences (molecular diagnostic cancer tests) and were mostly

Investment Report cont.

driven by waning conviction, when companies have not delivered operationally, or where our patience has been exhausted.

We also moved on from Tesla, due to concerns about increasing competition and over-supply in a sector that is still lacking the infrastructure to support growth. We have instead increased exposure to the electric vehicle transition by investing in Mobileye, a company that develops advanced driver-assistance systems, and adding to the position size of the world's largest battery manufacturer CATL.

Further investments were made in businesses that we felt were attractively valued but where we saw underappreciated growth and/or durable competitive advantages. These include pleasure boat company Brunswick, entertainment giant Walt Disney, and US car parts supplier AutoZone.

We know that relative performance has disappointed. But we also are confident in the Fund's composition, featuring a diversified range of superior growth companies with the potential for unparalleled growth opportunities. This means that the Fund, with its wide-angled view of overlooked growth opportunities, is in a prime position to reap future rewards.

Baillie Gifford & Co, 13 August 2024

Principal Holdings as at 31 July 2024

Investment	Percentage of total Fund
Microsoft	4.90
Amazon.com	4.45
Meta Platforms Inc	3.71
Elevance Health Inc	3.69
NVIDIA	2.98
Moody's	2.78
Service Corp.Intl.	2.54
Mastercard	2.50
Alphabet Inc Class C	2.49
Prosus N.V.	2.45

Material Portfolio Changes for the six months ended 31 July 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
UnitedHealth	3,392	Teradyne	4,063
Novo Nordisk	2,904	Charles Schwab	3,344
Stella-Jones Inc.	2,799	Moody's	2,765
Walt Disney	2,648	Broadridge Financial Solutions	2,639
AutoZone	2,619	Alibaba Group Holding	2,599
AeroVironment	1,958	Meta Platforms Inc	2,473
NVIDIA	1,897	adidas	2,245
Samsung Electronics	1,878	Prudential	2,200
Rakuten	1,866	Advanced Micro Devices Inc	2,156
Mobileye Global Inc.	1,846	Tesla Inc	2,103

Portfolio Statement as at 31 July 2024

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 1.98% (2.48%)			
B3 S.A.	1,391,100	2,079	0.65
MercadoLibre	3,273	4,252	1.33
Canada - 1.96% (1.45%)			
Shopify 'A'	66,196	3,156	0.99
Stella-Jones Inc.	59,478	3,100	0.97
China - 2.35% (2.30%)			
CATL 'A'	173,600	3,484	1.09
Kweichow Moutai 'A'	9,100	1,393	0.44
Li Auto 'H'	117,100	895	0.28
PDD Holdings Inc	17,277	1,734	0.54
Denmark - 2.54% (1.74%)			
Genmab	7,467	1,648	0.52
Novo Nordisk	62,885	6,475	2.02
France - 3.05% (2.89%)			
LVMH	2,539	1,397	0.44
Nexans	34,637	3,490	1.09
Pernod Ricard SA	20,203	2,110	0.66
Sartorius Stedim Biotech	7,157	1,115	0.35
Soitec	16,148	1,623	0.51
Germany - 0.00% (0.76%)			
Hong Kong - 1.34% (1.80%)			
AIA Group	603,600	3,158	0.99
Sands China	770,800	1,126	0.35
India - 1.07% (1.09%)			
HDFC Bank	227,979	3,425	1.07

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Ireland - 2.32% (2.16%)			
CRH	112,041	7,428	2.32
Israel - 0.40% (0.00%)			
Mobileye Global Inc.	78,257	1,280	0.40
Japan - 4.20% (4.86%)			
CyberAgent Inc	194,900	975	0.30
Nippon Paint	362,500	1,796	0.56
Olympus	310,400	4,182	1.31
Rakuten	394,300	1,800	0.56
Shiseido	82,000	2,003	0.63
SMC	7,000	2,686	0.84
Netherlands - 4.02% (3.57%)			
Adyen N.V.	2,485	2,367	0.74
ASM International N.V.	4,982	2,659	0.83
Prosus N.V.	289,144	7,823	2.45
Norway - 0.83% (1.50%)			
Schibsted	118,614	2,649	0.83
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	491,340	-	0.00
Singapore - 0.69% (0.44%)			
Sea Ltd ADR	42,911	2,194	0.69
South Korea - 2.01% (1.00%)			
Coupang	185,074	2,990	0.93
Samsung Electronics	72,723	3,446	1.08
Sweden - 2.79% (2.81%)			
Atlas Copco B	364,030	4,433	1.39

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Epiroc B	183,883	2,415	0.76
Spotify Technology SA	7,684	2,057	0.64
Switzerland - 1.20% (1.32%)			
Richemont	32,420	3,842	1.20
Taiwan - 2.24% (1.79%)			
TSMC	324,000	7,160	2.24
UK - 0.54% (0.93%)			
Bellway	60,656	1,737	0.54
United States - 63.67% (64.47%)			
Adobe Systems	4,197	1,803	0.56
Advanced Drainage Systems	29,423	4,059	1.27
AeroVironment	12,870	1,790	0.56
AJ Gallagher & Co	21,705	4,788	1.50
Albemarle	22,892	1,668	0.52
Alnylam Pharmaceuticals	25,174	4,652	1.46
Alphabet Inc Class C	59,192	7,977	2.49
Amazon.com	97,842	14,242	4.45
Analog Devices	29,787	5,364	1.68
AutoZone	1,193	2,910	0.91
Block Inc	67,954	3,273	1.02
Brunswick Corp	25,202	1,599	0.50
Cbre Group Inc	41,444	3,637	1.14
Certara	84,128	1,022	0.32
Chewy	121,096	2,280	0.71
Cloudflare Inc	54,620	3,294	1.03
Comfort Systems USA	10,737	2,781	0.87
CoStar Group	40,908	2,485	0.78
Datadog	23,654	2,143	0.67
Doordash Inc	55,833	4,813	1.51
Eaton	13,286	3,151	0.99
Elevance Health Inc	28,534	11,812	3.69

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Entegris Inc	26,910	2,478	0.78
Floor & Decor Holdings	21,809	1,664	0.52
Markel	2,690	3,424	1.07
Martin Marietta Materials	8,292	3,831	1.20
Mastercard	22,138	7,987	2.50
Meta Platforms Inc	32,153	11,868	3.71
Microsoft	48,120	15,668	4.90
Moderna Inc	29,100	2,699	0.84
Moody's	25,022	8,890	2.78
Neogen Corp	111,355	1,477	0.46
Netflix Inc	7,789	3,808	1.19
NVIDIA	104,293	9,515	2.98
Royalty Pharma	161,090	3,532	1.10
S&P Global Inc	9,954	3,753	1.17
SCP Pool Corporation	5,626	1,638	0.51
Service Corp.Intl.	130,452	8,130	2.54
SiteOne Landscape Supply	20,547	2,346	0.73
STAAR Surgical	20,854	670	0.21
Texas Instruments	24,991	3,964	1.24
The Trade Desk	61,568	4,307	1.35
Thermo Fisher Scientific	5,951	2,839	0.89
UnitedHealth	8,345	3,743	1.17
Walt Disney	29,171	2,128	0.67
YETI Holdings	52,268	1,682	0.53
Portfolio of investments		317,166	99.20
Net other assets - 0.80% (0.64%)		2,573	0.80
Net assets		319,739	100.00

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

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

Figures in brackets refer to 31 January 2024.

Fund Information

Fund and Share Information	31.07.24	31.01.24	31.01.23	31.01.22
Total net asset value of scheme property (£'000)	319,739	291,065	295,688	335,617
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
B Accumulation	94.60	86.06	84.37	89.71
B Income	94.06	85.61	84.17	89.71
C Accumulation	96.40	87.45	85.24	90.13
C Income	94.13	85.62	84.15	89.99
Number of shares in issue				
B Accumulation	3,698,835	2,168,967	2,108,174	1,000
B Income	21,900,081	5,499,689	5,497,605	1,000
C Accumulation	258,688,028	277,155,799	339,358,457	372,387,313
C Income	49,143,280	49,191,229	1,000	1,000
Annual Income Record	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Period to 31.01.22 (pence)
Income per share (financial period)				
B Accumulation	0.06	0.24	0.20	0.00
B Income	0.06	0.24	0.20	0.00
C Accumulation	0.27	0.71	0.67	0.45
C Income	0.26	0.70	0.67	0.44
Yearly Highest and Lowest Prices	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Period to 31.01.22 (pence)
Highest (financial period)				
B Accumulation	96.19	88.02	91.29	109.7
B Income	95.70	87.79	91.29	109.7
C Accumulation	97.97	89.44	91.72	110.0
C Income	95.93	88.16	91.27	109.9
Lowest (financial period)				
B Accumulation	86.42	76.10	71.33	84.85
B Income	85.97	75.90	71.33	84.85
C Accumulation	87.82	77.21	71.81	85.24
C Income	85.98	76.11	71.46	85.11

Fund Information cont.

Ongoing Charges Figures	31.07.24 (%)	31.01.24 (%)	31.01.23 (%)	31.01.22 (%)
Ongoing Charges Figures²				
B Accumulation	0.59	0.59	0.59 ³	0.59
B Income	0.59	0.59	0.58 ³	0.59
C Accumulation	0.02	0.02	0.02	0.02
C Income	0.02	0.02	0.03	0.02

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

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

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

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

Interim Financial Statements (Unaudited)

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		28,771		9,687
Revenue	1,434		1,540	
Expenses	(89)		(43)	
Net revenue before taxation	1,345		1,497	
Taxation	(157)		(155)	
Net revenue after taxation		1,188		1,342
Total return before distributions		29,959		11,029
Distributions		(873)		(427)
Change in net assets attributable to shareholders from investment activities		29,086		10,602

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		291,065		295,688
Amounts receivable on issue of shares	18,786		5,119	
Amounts payable on cancellation of shares	(19,930)		(24,508)	
Creation of shares settled by transfer of stocks	-		42,924	
		(1,144)		23,535
Dilution adjustment		31		26
Change in net assets attributable to shareholders from investment activities		29,086		10,602
Retained distributions on accumulation shares		701		380
Closing net assets attributable to shareholders		319,739		330,231

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2024

	31 July 2024 £'000	31 January 2024 £'000
Assets:		
Fixed assets:		
Investments	317,166	289,188
Current assets:		
Debtors	1,213	8,458
Cash and bank balances	2,808	5,060
Total assets	321,187	302,706
Liabilities:		
Creditors:		
Bank overdrafts	(868)	(350)
Distributions payable	(141)	(297)
Other creditors	(439)	(10,994)
Total liabilities	(1,448)	(11,641)
Net assets attributable to shareholders	319,739	291,065

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Global Income Growth Fund

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

*Interim Report & Financial Statements
for the six months ended 31 July 2024*



Baillie Gifford Global Income Growth Fund

Investment Objective

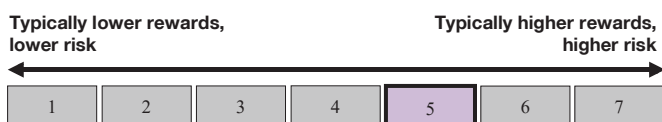
The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

Investment Policy

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

Risk and Reward Profile

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



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

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

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.

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

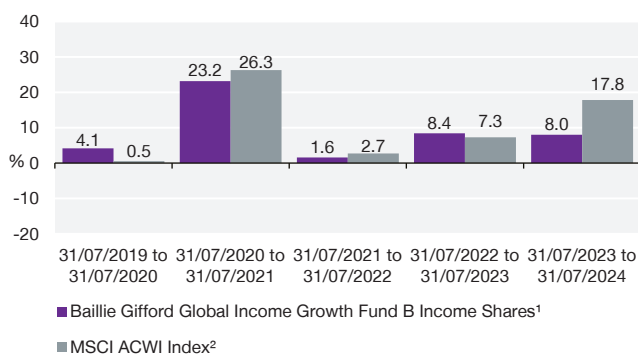
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has the facility to allocate some or all expenses to capital. For the year to 31 January 2024 100% of expenses were allocated to capital. This will reduce the capital value of the Fund. This number will vary from year to year. The figure for the current financial period has not yet been determined.

Investment Report

Past Performance



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

Past Performance

The investment objective of the Fund is to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index (the ‘target benchmark’) over rolling five-year periods. For the six months to 31 July 2024, the return on B Income Shares was 4.6%¹ compared to the target benchmark of 11.8%² and the Fund declared income totalling 11.1 pence per share. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. Over that period, the annualised return on B Income Shares was 8.8%¹ compared to the target benchmark of 10.5%². The annualised increase in income on B Income Shares was 3.4%³ and the annualised capital return was 6.3%⁴. The calculated annualised five-year yield on B Income Shares was 2.3%^{3,5} compared to the Index of 2.0%^{5,6}. 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

After a sharp recovery in 2023, global equity markets have kept their momentum and delivered strong returns over the period, driven primarily by AI-related stocks and more cyclical sectors like banks and capital goods. The “Goldilocks” scenario favoured by investors seems to be developing, with inflation slowing while economic activity remains robust, albeit weakening slightly, in the US; stable at reasonable levels in China; and, improving in Europe.

What is particularly telling this year has been the impact of rising bond yields on equity markets. Or more specifically, the lack thereof. Falling bond yields at the

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 158. ³Source: Baillie Gifford & Co Limited. ⁴Source: Baillie Gifford & Co Limited, 10am capital return. ⁵The annualised yield is calculated as the average of historic yields at each period end. ⁶Source: Factset and MSCI. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

end of 2023 had fuelled a strong rally in equity markets but their rise since does not seem to have had a significant impact on equity markets over the past six months.

Performance

The Fund delivered positive returns but lagged global equity markets over the period. Two types of stocks have driven the rally in global equities over the past few months: US technology companies and cyclical companies. Technology companies typically pay little to no dividend, and operate in a fast-changing industry, making them a poor fit for our strategy. Similarly, cyclical companies show high volatility in their profits and are not resilient in a downturn. Consequently, the Fund typically has low exposure to these two categories, which becomes a headwind when they are driving equity markets.

This explains why the simple fact of not owning NVIDIA was the main drag on relative performance over the period. It was somewhat offset by holding the Taiwanese semiconductor manufacturing company TSMC, the main supplier of NVIDIA chips, which was among the top contributors to performance.

Other strong contributors to performance were the US distributor Watsco as a result of encouraging results and Danish pharmaceutical company Novo Nordisk, whose obesity drug sales continue to drive rapid profit growth.

Among stocks held, detractors from performance included French employee benefits company Edenred on concerns about a potential change in regulation and the Brazilian stock-exchange operator B3 on the back of disappointing results.

Notable Transactions

In terms of key transactions, one new holding was purchased (Epiroc) and three holdings were divested in the period (GSK, Dolby and Kering).

The new holding is Epiroc, a Swedish industrial company selling high-value drilling equipment to mining and construction companies. Many structural drivers support growing demand for their products, the primary one being an ever-growing need for metal whose extraction is becoming more complex.

GSK was bought in 2018 on two assumptions: that the company would seriously sharpen its commercial focus and that a well-respected new chief scientific officer, would help rejuvenate the drug pipeline. Six years on, the commercial turnaround has happened, but the second part of our investment case has failed to materialise, so we divested from GSK.

Dolby makes software for audio applications and its shares have delivered a return ahead of global equities since purchase in 2012. However, we have been underwhelmed more recently by the pace of profit growth at the company and now believe that it faces an ongoing headwind from pricing due to intense competition, so we have divested our holding.

Luxury group Kering has been a successful investment since 2016 as its flagship brand Gucci enjoyed a successful turnaround, leading to years of strong growth in profits. However, over the past 18 months, the creative director has left and there has been a great deal of churn in the management team. Kering is now quite leveraged, operationally and financially, so we divested from the holding.

Baillie Gifford & Co, 6 August 2024

Principal Holdings as at 31 July 2024

Investment	Percentage of total Fund
Watsco Inc	4.60
Microsoft	4.36
TSMC	3.85
Novo Nordisk	3.82
Fastenal	3.65
Partners Group	3.13
Procter & Gamble	3.09
Apple	3.07
Atlas Copco A	2.97
Schneider Electric SE	2.88

Material Portfolio Changes for the six months ended 31 July 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Epiroc B	7,081	Novo Nordisk	13,424
Home Depot	4,552	Dolby Laboratories	5,483
Partners Group	3,398	TSMC	4,758
Coca Cola	3,378	GSK PLC	4,508
B3 S.A.	2,836	Kering	4,274
Midea Group 'A'	2,585	Hargreaves Lansdown	3,538
Deutsche Boerse	2,474	Deutsche Boerse	3,179
Procter & Gamble	2,455	Procter & Gamble	3,139
Atlas Copco A	2,242	Wolters Kluwer N.V.	2,999
Nestle	2,071	Microsoft	2,952

Portfolio Statement as at 31 July 2024

Stock description	Holding	Market value £'000	% of total net assets
Australia - 4.10% (4.58%)			
Carsales.com	815,951	14,452	2.32
Sonic Healthcare	791,327	11,128	1.78
Brazil - 1.36% (1.53%)			
B3 S.A.	5,683,250	8,493	1.36
China - 2.49% (2.15%)			
Midea Group 'A'	1,189,200	8,168	1.31
NetEase HK Line	507,200	7,390	1.18
Denmark - 5.05% (6.12%)			
Coloplast AS	75,622	7,655	1.23
Novo Nordisk	231,640	23,851	3.82
Finland - 1.16% (1.19%)			
Valmet Oyj	329,046	7,266	1.16
France - 6.21% (7.47%)			
Edenred	225,535	7,317	1.17
L'Oreal	25,524	8,615	1.38
Pernod Ricard SA	46,228	4,829	0.78
Schneider Electric SE	95,815	17,977	2.88
Germany - 3.92% (3.85%)			
Deutsche Boerse	96,155	15,302	2.45
SAP	55,585	9,134	1.47
Hong Kong - 2.90% (2.78%)			
ANTA Sports Products	1,205,327	8,421	1.35
Hong Kong Exchanges & Clearing	219,600	5,073	0.81
Man Wah Holdings Ltd	10,037,200	4,621	0.74

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Japan - 0.99% (0.94%)			
USS Co	878,400	6,163	0.99
Luxembourg - 0.65% (0.49%)			
Eurofins	88,335	4,081	0.65
Netherlands - 2.35% (2.26%)			
Wolters Kluwer N.V.	112,460	14,690	2.35
Singapore - 1.45% (1.37%)			
United Overseas Bank	480,500	9,042	1.45
South Africa - 0.91% (0.80%)			
AVI	1,352,695	5,662	0.91
Spain - 0.93% (0.99%)			
Amadeus IT Group SA	113,135	5,789	0.93
Sweden - 3.97% (2.75%)			
Atlas Copco A	1,333,266	18,513	2.97
Epiroc B	474,920	6,237	1.00
Switzerland - 8.25% (8.56%)			
Kuehne & Nagel	32,818	7,910	1.27
Nestle	134,797	10,625	1.70
Partners Group	18,688	19,578	3.13
Roche	53,041	13,408	2.15
Taiwan - 4.41% (3.89%)			
TCI Co	1,018,000	3,460	0.56
TSMC	1,088,000	24,043	3.85
UK - 7.15% (8.04%)			
Admiral Group	473,586	13,038	2.09

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Diageo	209,837	5,075	0.81
Experian	378,964	13,904	2.23
Fevertree Drinks	380,760	3,512	0.56
Greencoat UK Wind	5,120,955	7,456	1.19
Hargreaves Lansdown	151,099	1,669	0.27
United States - 41.57% (40.13%)			
AJ Gallagher & Co	51,826	11,432	1.83
Albemarle	67,790	4,939	0.79
Analog Devices	93,194	16,781	2.69
Apple	110,900	19,167	3.07
Cisco Systems	196,849	7,421	1.19
Coca Cola	297,567	15,455	2.48
Cognex Corp	148,397	5,730	0.92
Fastenal	413,419	22,772	3.65
Home Depot	24,455	7,011	1.12
Intuit	22,636	11,397	1.83
McDonald's	40,137	8,293	1.33
Medtronic	91,170	5,700	0.91
Microsoft	83,508	27,190	4.36
Pepsico	116,313	15,626	2.50
Procter & Gamble	153,907	19,265	3.09
Starbucks Corp	95,177	5,775	0.92
T. Rowe Price	80,389	7,145	1.14
Texas Instruments	50,435	8,000	1.28
UPS	115,010	11,674	1.87
Watsco Inc	75,426	28,699	4.60
Portfolio of investments		623,019	99.82
Net other assets - 0.18% (0.11%)		1,139	0.18
Net assets		624,158	100.00

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

Figures in brackets refer to 31 January 2024.

Fund Information

Fund and Share Information	31.07.24	31.01.24	31.01.23	31.01.22
Total net asset value of scheme property (£'000)	624,158	632,969	676,772	809,408
Synthetic Risk and Reward Indicator¹	5	5	5	5
Net asset value per share (pence)				
A Accumulation	2,170.24	2,061.62	1,933.26	1,891.87
A Income	898.57	862.45	828.07	830.58
B Accumulation	2,442.38	2,310.36	2,148.18	2,084.39
B Income	1,078.76	1,031.02	981.50	976.08
C Accumulation	2,649.63	2,500.20	2,313.10	2,233.22
C Income	1,222.02	1,165.02	1,103.52	1,092.11
J Accumulation	2,455.95	2,321.47	2,155.27	2,088.14
J Income	1,083.84	1,035.09	983.90	977.00
P Accumulation	2,451.48	2,318.24	2,154.46	2,089.52
P Income	1,080.51	1,032.51	982.47	976.56
Number of shares in issue				
A Accumulation	121,234	136,657	260,465	270,812
A Income	180,051	205,363	652,502	654,884
B Accumulation	9,869,711	10,662,286	11,503,422	12,321,838
B Income	28,112,975	30,433,233	31,046,619	29,014,591
C Accumulation	2,498,431	2,327,705	4,496,355	11,163,043
C Income	86,556	90,681	90,681	97,450
J Accumulation	125,366	139,686	155,577	147,491
J Income	483,695	557,667	623,631	548,989
P Accumulation	50	50	50	50
P Income	120	120	120	120

Fund Information cont.

Annual Income Record	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Income per share (financial period)				
A Accumulation	22.19	46.87	46.09	41.22
A Income	9.27	19.94	20.10	18.38
B Accumulation	24.93	52.26	50.95	45.19
B Income	11.10	23.70	23.70	21.50
C Accumulation	27.01	56.39	55.09	49.47
C Income	12.56	26.71	26.76	24.58
J Accumulation	25.06	52.46	51.08	45.23
J Income	11.15	23.78	23.74	21.49
P Accumulation	25.03	52.40	51.08	45.29
P Income	11.11	23.74	23.71	21.50
Yearly Highest and Lowest Prices	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Highest (financial period)				
A Accumulation	2,218	2,088	1,976	2,024
A Income	923.0	879.4	857.8	894.0
B Accumulation	2,491	2,338	2,187	2,227
B Income	1,106	1,050	1,013	1,049
C Accumulation	2,700	2,530	2,350	2,385
C Income	1,252	1,187	1,136	1,174
J Accumulation	2,505	2,349	2,193	2,231
J Income	1,111	1,055	1,015	1,050
P Accumulation	2,501	2,346	2,193	2,233
P Income	1,108	1,052	1,014	1,050
Lowest (financial period)				
A Accumulation	2,067	1,889	1,728	1,624
A Income	864.7	806.8	754.3	728.9
B Accumulation	2,316	2,101	1,910	1,775
B Income	1,034	960.0	889.3	850.0
C Accumulation	2,507	2,264	2,050	1,893
C Income	1,168	1,080	996.9	947.2
J Accumulation	2,327	2,109	1,914	1,776
J Income	1,038	962.6	890.6	849.7
P Accumulation	2,324	2,108	1,915	1,779
P Income	1,035	961.0	889.9	850.1

Fund Information cont.

Ongoing Charges Figures	31.07.24 (%)	31.01.24 (%)	31.01.23 (%)	31.01.22 (%)
Ongoing Charges Figures²				
A Accumulation	1.37	1.38	1.39 ³	1.38
A Income	1.37	1.38	1.39 ³	1.38
B Accumulation	0.52	0.53	0.54 ³	0.53
B Income	0.52	0.53	0.54 ³	0.53
C Accumulation	0.02	0.03	0.03 ³	0.02
C Income	0.02	0.03	0.04 ³	0.03
J Accumulation	0.37	0.38	0.40 ³	0.38
J Income	0.37	0.38	0.40 ³	0.38
P Accumulation	0.47	0.48	0.49 ³	0.48
P Income	0.47	0.48	0.49 ³	0.48

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 0.01% in the Ongoing Charges figures disclosed as at 31 January 2023. 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 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		29,265		23,807
Revenue	9,798		10,644	
Expenses	(1,499)		(1,557)	
Net revenue before taxation	8,299		9,087	
Taxation	(951)		(993)	
Net revenue after taxation		7,348		8,094
Total return before distributions		36,613		31,901
Distributions		(6,767)		(7,558)
Change in net assets attributable to shareholders from investment activities		29,846		24,343

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		632,969		676,772
Amounts receivable on issue of shares	48,573		36,529	
Amounts payable on cancellation of shares	(90,723)		(70,858)	
		(42,150)		(34,329)
Dilution adjustment		111		78
Change in net assets attributable to shareholders from investment activities		29,846		24,343
Retained distributions on accumulation shares		3,382		3,815
Closing net assets attributable to shareholders		624,158		670,679

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2024

	31 July 2024	31 January 2024
	£'000	£'000
Assets:		
Fixed assets:		
Investments	623,019	632,261
Current assets:		
Debtors	3,321	2,939
Cash and bank balances	2,977	4,259
Total assets	629,317	639,459
Liabilities:		
Creditors:		
Bank overdrafts	(2,371)	(2,190)
Distributions payable	(1,600)	(2,158)
Other creditors	(1,188)	(2,142)
Total liabilities	(5,159)	(6,490)
Net assets attributable to shareholders	624,158	632,969

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford International Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2024*



Baillie Gifford International Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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



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

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

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.

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

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

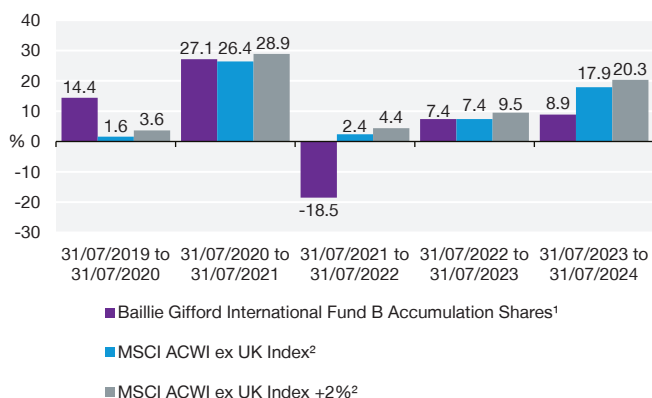
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.57%. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI ex UK Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 31 July 2024, the return on B Accumulation Shares was 5.6%¹ compared to the Index of 11.8%² and the target return of 12.9%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 6.8%¹ compared to the return on the Index of 10.7%² and the target return of 12.9%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. While the portfolio's absolute performance over the last six months is positive due to inflation stabilising, interest rate increases being paused and the widely forecast recession failing to materialise,

we acknowledge that relative performance remains disappointing. We remain confident that our long-term growth approach will add value over time.

Market Environment

Over the last six months, global equity markets continued their upward trajectory, albeit at a more measured pace than in 2023 due to interest rates remaining higher for longer than anticipated. There has nevertheless been a real sense of optimism, driven by the dual forces of cooling inflation and the potential for a US interest rate cut still to come in 2024.

Equity market returns were led by a handful of stocks known as the Magnificent Seven, driven by enthusiasm for the field of artificial intelligence (AI). The Magnificent Seven (Apple, Alphabet, Amazon, Meta, Microsoft, NVIDIA, and Tesla) together drove nearly half of the gains in the Index (MSCI ACWI ex UK) for the first six months of 2024.

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

Investment Report cont.

Performance

Due to the dominance of the Magnificent Seven, the Fund – which owns five of the seven (Alphabet, Amazon, Meta, Microsoft and NVIDIA) – has lagged the Index. One of the largest detractors from relative performance was semiconductor company NVIDIA. While the company is an important contributor to absolute returns, it is held at a lower weight than in the Index and so appears as a detractor on a relative basis. Our process is benchmark agnostic, so we do not determine position sizing in relation to the MSCI ACWI ex UK Index. We consider NVIDIA a high conviction holding at 2.73% and the seventh-largest name in the portfolio (as at 31 July 2024). We believe NVIDIA's ongoing success in AI and related fields will continue to drive significant shareholder value over the long term.

Europe's leading low-cost airline, Ryanair, was the largest detractor. The company has faced headwinds, including delays in the delivery of new Boeing aircraft and weaker summer ticket prices. Our conviction remains high for Ryanair to reach its goal of almost doubling passenger numbers to 300 million by 2034, supported by its efficient fleet and ability to continue offering competitive prices.

The top contributor to performance was the Taiwanese semiconductor manufacturer TSMC. The company makes most of the world's advanced chips and has also been riding the wave of the artificial intelligence boom. It now boasts over 60% market share in the global semiconductor foundry market, is a leader in selling cutting-edge production processes and continues to push the boundaries of miniaturisation and performance.

Music streaming platform Spotify also features as a top contributor. It has demonstrated clear pricing power having increased subscription prices in the US, UK, and other global markets (the first price increase since its launch in 2011) at the same time as achieving growth in the number of monthly active users.

Notable Transactions

Current levels of market concentration – with a handful of companies driving an outsized proportion of returns – provide several underappreciated opportunities. We invested in Stella-Jones, North America's largest manufacturer of pressure-treated wood products. Our investment case rests on its core product – wooden utility poles – that are used for electrical and communications infrastructure. Increasing demand for AI is leading to rapid growth in the number of data centres, which consume vast amounts of electricity. It is likely that there will need to be substantial upgrades to power grids to satisfy this demand and the company is well-positioned to benefit.

Over the reporting period we carried out something of a spring-cleaning exercise. Sales include Wayfair (online home furnishings and accessories), Snowflake (cloud-based data warehousing), and Exact Sciences (molecular diagnostic cancer tests) and were mostly driven by waning conviction, when companies have not delivered operationally, or where our patience has been exhausted.

We also moved on from Tesla. It has been one of the top-performing holdings since its purchase in 2013, however, we had concerns about increasing competition and over-supply in a sector that is still lacking the infrastructure to support growth. We have instead increased exposure to the electric vehicle transition by investing in Mobileye, a company that develops advanced driver-assistance systems, and adding to the position size of the world's largest battery manufacturer CATL.

Further investments were made in businesses that we felt were attractively valued but where we saw underappreciated growth and/or durable competitive advantages. These include pleasure boat company Brunswick, entertainment giant Walt Disney, and US car parts supplier AutoZone.

We know that the relative performance has disappointed. But we also are confident in the Fund's composition, featuring a diversified range of superior growth companies with the potential for unparalleled

Investment Report cont.

growth opportunities. This means that the Fund, with its wide-angled view of overlooked growth opportunities, is in a prime position to reap future rewards.

Baillie Gifford & Co, 13 August 2024

Principal Holdings as at 31 July 2024

Investment	Percentage of total Fund
Amazon.com	3.92
Microsoft	3.85
Martin Marietta Materials	3.59
Elevance Health Inc	3.49
Meta Platforms Inc	3.47
CRH	2.90
NVIDIA	2.73
TSMC	2.68
Moody's	2.57
Reliance Inds. GDR	2.54

Material Portfolio Changes for the six months ended 31 July 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
UnitedHealth	12,511	Teradyne	14,384
Stella-Jones Inc.	10,265	Charles Schwab	13,264
Walt Disney	9,796	Moody's	12,335
AutoZone	9,653	Meta Platforms Inc	10,205
Novo Nordisk	9,351	Broadridge Financial Solutions	10,017
AeroVironment	7,191	Alibaba Group Holding	9,818
Rakuten	6,966	adidas	8,384
Mobileye Global Inc.	6,912	Prudential	8,381
Brunswick Corp	6,875	Tesla Inc	8,248
Norwegian Cruise Line Holdings	6,779	Advanced Micro Devices Inc	7,744

Portfolio Statement as at 31 July 2024

Stock description	Holding	Market value £'000	% of total net assets
Australia - 1.15% (1.65%)			
BHP Group Ltd (Aus. listing)	675,078	14,483	1.15
Brazil - 1.82% (2.24%)			
B3 S.A.	4,777,900	7,140	0.57
MercadoLibre	12,131	15,760	1.25
Canada - 1.88% (1.39%)			
Shopify 'A'	259,176	12,355	0.98
Stella-Jones Inc.	218,360	11,381	0.90
China - 2.02% (2.10%)			
CATL 'A'	525,000	10,537	0.84
Kweichow Moutai 'A'	34,000	5,206	0.41
Li Auto 'H'	459,634	3,513	0.28
PDD Holdings Inc	61,126	6,134	0.49
Denmark - 2.34% (1.62%)			
Genmab	27,556	6,084	0.48
Novo Nordisk	227,177	23,391	1.86
France - 1.76% (2.07%)			
LVMH	9,036	4,970	0.40
Pernod Ricard SA	71,497	7,469	0.59
Sartorius Stedim Biotech	24,122	3,757	0.30
Soitec	59,158	5,946	0.47
Germany - 0.00% (0.58%)			
Hong Kong - 1.29% (1.71%)			
AIA Group	2,342,400	12,256	0.97
Sands China	2,706,400	3,954	0.32
India - 3.51% (3.64%)			
HDFC Bank	815,691	12,255	0.97

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Reliance Inds. GDR	570,118	32,002	2.54
Ireland - 5.09% (5.78%)			
CRH	550,282	36,484	2.90
Ryanair	1,406,981	17,341	1.38
Ryanair ADR	129,465	10,210	0.81
Israel - 0.38% (0.00%)			
Mobileye Global Inc.	293,082	4,792	0.38
Japan - 4.01% (4.50%)			
CyberAgent Inc	776,400	3,882	0.31
Nippon Paint	1,428,500	7,080	0.56
Olympus	1,183,600	15,948	1.27
Rakuten	1,454,100	6,639	0.53
Shiseido	311,200	7,601	0.60
SMC	24,400	9,362	0.74
Netherlands - 3.65% (3.27%)			
Adyen N.V.	8,815	8,396	0.67
ASM International N.V.	17,309	9,239	0.73
Prosus N.V.	1,047,988	28,354	2.25
Norway - 0.70% (1.31%)			
Schibsted	393,224	8,780	0.70
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	2,287,284	-	0.00
Singapore - 0.60% (0.37%)			
Sea Ltd ADR	147,106	7,522	0.60
South Korea - 1.84% (0.93%)			
Coupang	659,822	10,659	0.85

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Samsung Electronics	263,384	12,482	0.99
Sweden - 2.46% (2.50%)			
Atlas Copco B	1,290,206	15,712	1.25
Epiroc B	590,099	7,750	0.61
Spotify Technology SA	28,286	7,571	0.60
Switzerland - 1.13% (1.22%)			
Richemont	120,569	14,290	1.13
Taiwan - 2.68% (1.62%)			
TSMC	1,530,000	33,811	2.68
UK - 0.00% (0.72%)			
United States - 60.86% (60.38%)			
Adobe Systems	15,165	6,515	0.52
Advanced Drainage Systems	107,707	14,860	1.18
AeroVironment	47,261	6,573	0.52
AJ Gallagher & Co	79,126	17,454	1.39
Albemarle	72,396	5,274	0.42
Alnylam Pharmaceuticals	88,652	16,380	1.30
Alphabet Inc Class C	215,535	29,045	2.31
Amazon.com	338,853	49,322	3.92
Analog Devices	106,591	19,193	1.52
AutoZone	4,397	10,724	0.85
Block Inc	247,458	11,920	0.95
Brunswick Corp	94,095	5,970	0.47
Cbre Group Inc	168,654	14,799	1.18
Certara	305,746	3,716	0.29
Chewy	446,729	8,410	0.67
Cloudflare Inc	192,775	11,627	0.92
Comfort Systems USA	39,433	10,214	0.81
CoStar Group	151,971	9,231	0.73
Datadog	84,688	7,674	0.61

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Doordash Inc	199,970	17,237	1.37
Eaton	48,096	11,407	0.91
Elevance Health Inc	106,032	43,893	3.49
Entegris Inc	100,795	9,282	0.74
Floor & Decor Holdings	81,638	6,229	0.49
Markel	9,661	12,298	0.98
Martin Marietta Materials	97,856	45,207	3.59
Mastercard	72,857	26,286	2.09
Meta Platforms Inc	118,354	43,686	3.47
Microsoft	148,802	48,450	3.85
Moderna Inc	103,571	9,607	0.76
Moody's	91,050	32,350	2.57
Neogen Corp	437,467	5,804	0.46
Netflix Inc	28,114	13,745	1.09
Norwegian Cruise Line Holdings	461,365	6,616	0.53
NVIDIA	376,340	34,333	2.73
Royalty Pharma	577,127	12,653	1.00
S&P Global Inc	35,905	13,538	1.07
SCP Pool Corporation	20,120	5,859	0.47
Service Corp.Intl.	472,848	29,469	2.34
SiteOne Landscape Supply	73,624	8,408	0.67
STAAR Surgical	70,233	2,255	0.18
Texas Instruments	91,346	14,489	1.15
The Trade Desk	225,873	15,802	1.25

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Thermo Fisher Scientific	21,804	10,402	0.83
UnitedHealth	30,376	13,626	1.08
Walt Disney	107,697	7,855	0.62
YETI Holdings	204,998	6,598	0.52
Portfolio of investments		1,248,783	99.17
Net other assets - 0.83% (0.40%)		10,390	0.83
Net assets		1,259,173	100.00

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

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

Figures in brackets refer to 31 January 2024.

Fund Information

Fund and Share Information	31.07.24	31.01.24	31.01.23	31.01.22
Total net asset value of scheme property (£'000)	1,259,173	1,253,758	1,397,007	1,749,476
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	8,617.62	7,977.58	7,724.76	8,183.28
B Accumulation	10,463.49	9,645.56	9,260.92	9,727.42
B Income	8,568.11	7,903.37	7,623.01	8,048.51
C Accumulation	11,927.18	10,963.76	10,466.76	10,931.45
C Income	8,602.16	7,928.24	7,645.42	8,071.82
G Accumulation	11,544.96	10,638.80	10,207.39	10,714.06
Number of shares in issue				
A Accumulation	60,445	66,343	127,899	194,587
B Accumulation	7,667,526	8,431,891	9,883,923	11,356,636
B Income	736,469	805,445	1,043,412	2,651,375
C Accumulation	2,624,833	2,753,534	2,953,088	2,984,237
C Income	50	50	50	50
G Accumulation	653,966	654,301	814,599	832,769
Annual Income Record	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Income per share (financial period)				
A Accumulation	0.00	0.00	0.00	0.00
B Accumulation	7.50	43.39	47.25	20.69
B Income	6.00	35.71	39.12	17.15
C Accumulation	33.00	108.27	110.10	91.78
C Income	24.00	78.85	81.23	68.28
G Accumulation	11.00	54.91	58.87	31.06

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Highest (financial period)				
A Accumulation	8,812	8,143	8,347	9,842
B Accumulation	10,670	9,845	9,924	11,680
B Income	8,740	8,097	8,211	9,680
C Accumulation	12,140	11,190	11,150	13,110
C Income	8,780	8,160	8,235	9,740
G Accumulation	11,770	10,860	10,930	12,860
Lowest (financial period)				
A Accumulation	8,010	7,035	6,601	7,754
B Accumulation	9,684	8,488	7,871	9,216
B Income	7,936	6,981	6,513	7,639
C Accumulation	11,010	9,634	8,865	10,360
C Income	7,961	7,025	6,544	7,695
G Accumulation	10,680	9,360	8,672	10,150
Ongoing Charges Figures	31.07.24 (%)	31.01.24 (%)	31.01.23 (%)	31.01.22 (%)
Ongoing Charges Figures²				
A Accumulation	1.44	1.45	1.45	1.45
B Accumulation	0.59	0.59	0.60	0.60
B Income	0.59	0.59	0.60	0.60
C Accumulation	0.02	0.02	0.03	0.02
C Income	0.02	0.02	0.03	0.02
G Accumulation	0.52	0.52	0.53	0.53

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

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

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

Interim Financial Statements (Unaudited)

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		104,555		33,117
Revenue	5,669		7,496	
Expenses	(2,891)		(2,992)	
Net revenue before taxation	2,778		4,504	
Taxation	(531)		(252)	
Net revenue after taxation		2,247		4,252
Total return before distributions		106,802		37,369
Distributions		(1,625)		(1,431)
Change in net assets attributable to shareholders from investment activities		105,177		35,938

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,253,758		1,397,007
Amounts receivable on issue of shares	33,218		26,074	
Amounts payable on cancellation of shares	(134,621)		(132,903)	
		(101,403)		(106,829)
Dilution adjustment		128		134
Change in net assets attributable to shareholders from investment activities		105,177		35,938
Retained distributions on accumulation shares		1,513		1,214
Closing net assets attributable to shareholders		1,259,173		1,327,464

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2024

	31 July 2024 £'000	31 January 2024 £'000
Assets:		
Fixed assets:		
Investments	1,248,783	1,248,690
Current assets:		
Debtors	2,933	23,533
Cash and bank balances	13,059	16,160
Total assets	1,264,775	1,288,383
Liabilities:		
Creditors:		
Bank overdrafts	(1,670)	(1,605)
Distributions payable	(44)	(238)
Other creditors	(3,888)	(32,782)
Total liabilities	(5,602)	(34,625)
Net assets attributable to shareholders	1,259,173	1,253,758

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Managed Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2024*



Baillie Gifford Managed Fund

Investment Objective

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

Investment Policy

The Fund will be actively managed and will invest in a combination of shares of companies of any size, bonds and cash; with a minimum of 60% in shares and 10% in bonds and cash. This exposure may be achieved directly or indirectly via collective investment schemes up to 10%. The Fund will invest in bonds which may be issued by government, supranational, public sector or corporate issuers and may be investment grade or sub-investment grade bonds. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. 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 Fund is managed in line with commitments to support the global goal of net zero greenhouse gas emissions by 2050 or sooner. In order to meet these commitments the investment manager will carry out specific climate analysis and use engagement, as required.

Risk and Reward Profile

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

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



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

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

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

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

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

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

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

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

Baillie Gifford Managed Fund cont.

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

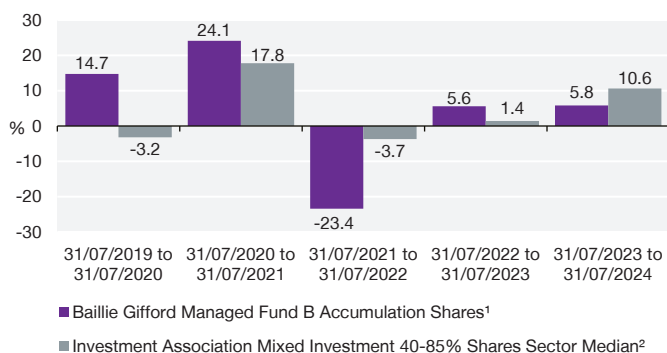
Baillie Gifford & Co, the Fund’s Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager’s commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

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 0.40%. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to achieve capital growth over rolling five-year periods. For the six months to 31 July 2024, the return on B Accumulation Shares was 5.9%¹ compared to the Investment Association Mixed Investment 40–85% Shares Sector Median (the ‘comparator’) of 6.6%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. Over that period, the annualised return on B Accumulation Shares was 4.0%¹ compared to the return on the comparator of 4.3%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

Despite ups and downs along the way, most major equity markets delivered positive returns in sterling over the last six months. This outcome belies the extent of noise that continues to dominate the market. So far this year, we have seen some major central banks cut interest rates, but the pace of change is slower than was previously anticipated. In the UK, inflation has recently fallen to the Bank of England’s target of 2% but services inflation remains stubborn. US inflation has slowed, though getting to the Federal Reserve’s target of 2% is taking longer than most expected, and the economic data are mixed. In an ever-changing environment like this, we are focused on stock and bond fundamentals, which will be the ultimate driver of performance in the long term.

Performance

Artificial intelligence (AI) has been one of the main market talking points this year. The largest contributors over the period included companies with exposure to this tailwind. US chip designer NVIDIA was the standout. It delivered strong results owing to Graphics Processing Unit (GPU) sales. These chips create and run a growing

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and The Investment Association. Please see Disclaimer on page 158. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

range of Artificial Intelligence software applications. We trimmed the holding twice during the period due to strong performance and a commensurate rise in the holding size. In Asia, the share price of Taiwanese semiconductor foundry TSMC was also strong, thanks in large part to being a key partner in manufacturing NVIDIA's chips. The Trade Desk was another contributor, having delivered strong online advertising growth through its digital advertising auction platform.

Detractors from absolute returns included ecommerce company Shopify, bioprocessing company Sartorius Stedim, and Ryanair. Shopify's share price fell in reaction to lower-than-expected financial guidance. Shopify's investment in AI has led to lower near-term profits, however we support a focus on spending where management sees attractive future payoffs. Sartorius has experienced inventory issues after a post Covid-19 drop-off in demand. However, we think that when inventory levels bottom out, we will see a healthy revenue rebound. Meanwhile, Ryanair has faced multiple headwinds, including delays in the delivery of new Boeing aircraft and weaker summer ticket prices. Our conviction remains that Ryanair can reach its goal of almost doubling passenger numbers to 300 million by 2034.

The Fund's bond holdings were collectively positive in absolute terms during the period. Credit spreads (the additional yield offered by corporate bonds over government bonds) remain relatively compressed, leaving little room for much outperformance in corporate bonds. However, both developed market and emerging market government bond yields moved slightly lower over the period, which contributed to returns.

Notable Transactions

Recent transactions reflect the diversity of opportunities available. In the six months to end July, new holdings included Sweden's Assa Abloy and US autonomous driving company Aurora Innovation. Assa is a leader in the 'access solutions' industry, manufacturing everything from keys to electric doors. It has a long-term opportunity in electrifying hardware, alongside opportunities for further acquisitions. Aurora Innovation

develops autonomous driving technology. While the autonomous sector is a nascent one, overland freight is a huge market ripe for disruption, with Aurora's technology allowing trucks to drive without human intervention, which could markedly improve safety and cost. We took a small initial holding to reflect the range of potential outcomes.

Notable sales included German sportswear manufacturer Adidas and American gene sequencing company 10X Genomics. Both were sold after disappointing performance, with Adidas facing several operational and reputational difficulties, while 10X has failed to deliver value to its customers. We recycled the proceeds into existing holdings where we are more enthusiastic, including Danish freight-forwarder DSV, and edge computing company Cloudflare.

Baillie Gifford & Co, 14 August 2024

Principal Holdings as at 31 July 2024

Investment	Percentage of total Fund
Amazon.com	1.57
NVIDIA	1.41
The Trade Desk	1.40
TSMC	1.36
ASML	1.24
UK T Bill 02/09/2024	1.14
UK Treasury 3.5% 22/10/2025	1.08
US Treasury 2% 15/08/2025	1.05
Kingspan Group	1.03
Meta Platforms Inc	1.01

Material Portfolio Changes for the six months ended 31 July 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
UK T Bill 02/09/2024	62,100	NVIDIA	90,864
UK Treasury 3.5% 22/10/2025	59,044	UK T Bill 13/05/2024	58,600
UK T Bill 20/05/2024	39,797	US Treasury 2% 15/08/2025	48,215
Novo Nordisk	30,370	UK T Bill 20/05/2024	40,400
ICICI Bank	24,336	Avanza Bank Holding	32,733
Chile 6% 01/04/2033	24,192	HDFC Bank	26,497
Brazil 10% 01/01/2031	19,005	Greece 3.45% 02/04/2024	25,342
Italy 3.85% 01/07/2034	18,370	Shopify 'A'	24,620
Assa Abloy 'B'	17,381	TSMC	23,512
Soitec	17,335	Spotify Technology SA	22,627

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

Portfolio Statement as at 31 July 2024

Stock description	Holding	Market value £'000	% of total net assets
Equities - 79.57% (79.13%)			
Developed Asia Pacific - 11.94% (11.61%)			
AIA Group	1,879,400	9,833	0.18
Asahi Group Holdings	202,400	5,818	0.11
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	909,224	35,705	0.65
BHP Group Ltd (Aus. listing)	682,237	14,637	0.27
Chugai Pharmaceutical	406,700	13,908	0.25
Cochlear	94,380	16,554	0.30
Cosmos Pharmaceutical	169,500	11,766	0.21
CyberAgent Inc	1,260,300	6,302	0.11
Denso	1,214,300	15,796	0.29
FANUC	427,800	9,983	0.18
Fast Retailing	80,200	17,284	0.31
freee K.K.	264,900	3,346	0.06
Galaxy Entertainment Group	2,061,000	6,747	0.12
Hong Kong Exchanges & Clearing	686,608	15,861	0.29
Hoshizaki Corp	270,400	6,642	0.12
IDP Education	1,072,705	8,148	0.15
iFAST Corp	874,700	3,818	0.07
James Hardie Industries	924,759	25,698	0.47
Keyence	38,800	13,229	0.24
Kobe Bussan Co Ltd	290,700	5,954	0.11
LY Corp	3,797,600	7,330	0.13
MonotaRO Co	538,300	5,891	0.11
MS&AD Insurance	1,739,000	32,232	0.59
Murata	1,197,600	20,766	0.38
Nakanishi	552,000	7,438	0.14
Nintendo	293,400	12,735	0.23
Nippon Paint	2,388,400	11,837	0.22
Olympus	1,824,200	24,580	0.45
REA Group	119,159	12,383	0.23
Recruit Holdings	674,200	30,204	0.55
SBI Holdings	1,338,600	27,311	0.50
Shimano	157,300	21,757	0.40
Shiseido	878,400	21,453	0.39

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
SMC	63,900	24,517	0.45
SoftBank Group	667,900	31,664	0.58
Sugi Holdings	466,500	6,207	0.11
System Corp	549,000	7,024	0.13
Technopro Holdings	531,200	7,924	0.14
Techtronic Industries	2,037,000	20,321	0.37
Tokyo Electron	64,800	10,401	0.19
Treasury Wine Estates	1,203,439	7,550	0.14
Unicharm	490,400	12,733	0.23
United Overseas Bank	1,764,368	33,201	0.61
Xero Ltd	139,182	9,764	0.18
Emerging Markets - 8.93% (8.97%)			
B3 S.A.	8,372,800	12,512	0.23
Bank Rakyat Indonesia	65,980,991	14,785	0.27
Byd Company 'H'	676,000	15,347	0.28
FEMSA ADR	191,811	16,464	0.30
Grupo Financiero Banorte	1,923,620	11,186	0.20
ICICI Bank	2,099,476	23,717	0.43
ICICI Prudential Life Insurance	2,681,514	18,350	0.34
Jio Financial Services Ltd	6,460,431	19,734	0.36
Kweichow Moutai 'A'	84,700	12,968	0.24
Meituan	1,607,170	17,507	0.32
MercadoLibre	20,186	26,224	0.48
Mmc Norilsk Nickel ²	17,399,300	0	0.00
Norilsk Nickel ADR ²	5	0	0.00
Nu Holdings Ltd.	1,991,782	18,794	0.34
PDD Holdings Inc	209,953	21,068	0.38
Petrobras Common ADR	2,280,551	25,319	0.46
Ping An Insurance	4,512,000	15,356	0.28
Reliance Industries Ltd	911,789	25,526	0.47
Samsung Electronics	1,006,311	47,687	0.87
Samsung SDI Co Ltd	62,101	11,220	0.20
Sberbank Of Russia ²	8,390,848	0	0.00
Sea Ltd ADR	344,113	17,596	0.32
Tencent	1,214,700	43,847	0.80

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
TSMC	3,373,000	74,539	1.36
Europe (ex UK) - 19.98% (19.42%)			
Adyen N.V.	32,697	31,143	0.57
Allegro.eu	5,077,210	36,242	0.66
ASML	94,728	67,866	1.24
Assa Abloy 'B'	747,608	17,715	0.32
Atlas Copco B	4,053,575	49,366	0.90
AutoStore Hdgs	7,144,652	6,979	0.13
Avanza Bank Holding	903,241	15,767	0.29
Beijer Ref	1,260,791	15,611	0.29
Camurus	224,749	11,102	0.20
CRISPR Therapeutics AG	149,113	6,645	0.12
Dassault Systemes	693,862	20,483	0.37
Dino Polska	147,061	10,156	0.19
DSV	341,287	48,857	0.89
Epiroc B	1,480,622	19,446	0.36
EQT	1,273,976	31,955	0.58
Eurofins	166,411	7,688	0.14
EXOR	362,286	28,858	0.53
Genmab	49,405	10,907	0.20
Hypoport	214,979	49,733	0.91
IMCD Group N.V.	318,313	35,653	0.65
Instalco	1,817,787	6,721	0.12
Kering	56,082	13,442	0.25
Kingspan Group	777,440	56,589	1.03
Kinnevik	1,712,896	11,208	0.20
Lonza Group	51,325	26,656	0.49
LVMH	23,963	13,181	0.24
Mettler-Toledo	20,875	24,736	0.45
Moncler	487,591	22,617	0.41
Nexans	419,463	42,264	0.77
Novo Nordisk	288,893	29,746	0.54
Prosus N.V.	1,933,996	52,326	0.95
Reply Spa	248,997	27,060	0.49
Richemont	184,671	21,887	0.40

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Royal Unibrew A/S	227,734	13,935	0.25
Ryanair	3,037,832	37,442	0.68
Sartorius Stedim Biotech	209,431	32,623	0.60
Schibsted B	2,335,647	49,291	0.90
Soitec	329,868	33,154	0.61
Spotify Technology SA	114,868	30,744	0.56
Vitec Software Group 'B'	303,682	12,365	0.23
Wizz Air Holdings Plc	786,086	15,038	0.27
North America - 18.49% (18.79%)			
Affirm Holdings Inc Class A	589,678	12,988	0.24
Alnylam Pharmaceuticals	104,725	19,350	0.35
Amazon.com	592,579	86,254	1.57
Aurora Innovation Class A Common	3,250,393	10,148	0.18
Block Inc	263,350	12,685	0.23
Chewy	593,809	11,179	0.20
Cloudflare Inc	568,957	34,316	0.63
CoStar Group	378,206	22,973	0.42
Coursera Inc	983,981	7,140	0.13
Datadog	248,406	22,509	0.41
Denali Therapeutics	536,170	10,173	0.18
Doordash Inc	493,377	42,529	0.78
Doximity Inc	353,996	7,711	0.14
Duolingo Inc	161,313	21,592	0.39
First Quantum Minerals	2,186,637	20,678	0.38
Ginkgo Bioworks Holdings Inc	3,166,336	939	0.02
Guardant Health Inc	489,616	13,395	0.24
Inspire Medical Systems	105,016	11,532	0.21
Insulet	89,766	13,575	0.25
Lemonade Inc	277,269	3,894	0.07
Lineage Inc	137,964	9,434	0.17
Meta Platforms Inc	150,755	55,646	1.01
Moderna Inc	482,551	44,759	0.82
Netflix Inc	100,839	49,300	0.90
NVIDIA	844,937	77,083	1.41
Oddity	213,225	6,705	0.12

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Penumbra Inc	51,452	6,693	0.12
Pinterest	808,473	20,104	0.37
Recursion Pharmaceuticals Inc	553,018	3,530	0.06
Rivian Automotive Inc	501,399	6,410	0.12
Roblox	643,573	20,804	0.38
Roku	241,852	10,951	0.20
Samsara	449,593	13,396	0.24
Sana Biotechnology Inc	316,016	1,493	0.03
Shopify 'A'	941,293	44,872	0.82
Snowflake Inc	133,246	13,530	0.25
Sprout Social	241,674	7,340	0.13
Sweetgreen	913,466	19,543	0.36
Tempus Ai Inc	387,977	13,079	0.24
Tesla Inc	269,668	48,729	0.89
The Trade Desk	1,094,270	76,555	1.40
Watsco Inc	71,803	27,321	0.50
Wayfair Inc	344,249	14,580	0.27
Workday Inc	157,658	27,855	0.51
YETI Holdings	264,589	8,516	0.15
UK - 20.23% (20.34%)			
Ashtead	520,202	29,079	0.53
AstraZeneca	435,703	53,862	0.98
Auto Trader	4,498,121	36,678	0.67
Babcock International	6,081,658	32,263	0.59
Bellway	501,237	14,355	0.26
Bodycote	2,097,223	14,639	0.27
Breedon Group	2,780,488	11,998	0.22
Bunzl	1,397,478	45,474	0.83
Burberry	1,152,179	8,929	0.16
Close Brothers	963,898	4,921	0.09
Diageo	1,231,533	29,785	0.54
Diploma	329,811	14,663	0.27
Enquest	27,416,891	3,614	0.07
Experian	855,832	31,400	0.57
Exscientia Ltd ADR	191,646	785	0.01

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Games Workshop Group	127,063	13,087	0.24
Genus	328,036	5,990	0.11
Greggs	410,107	12,845	0.23
Halma	495,625	13,184	0.24
Hargreaves Lansdown	1,464,719	16,178	0.29
Helical	4,475,934	10,026	0.18
Hikma Pharmaceuticals	1,347,221	25,651	0.47
Hiscox	1,384,924	17,588	0.32
Howden Joinery Group	3,647,481	34,305	0.63
IG Group	1,722,938	16,144	0.29
Inchcape	4,469,268	37,676	0.69
Informa	3,083,688	26,803	0.49
IntegraFin	2,082,643	8,018	0.15
Intermediate Capital Group	942,589	20,680	0.38
Just Group	24,206,572	29,193	0.53
Kainos Group	516,043	5,666	0.10
Keller	959,028	14,232	0.26
Lancashire Holdings	3,785,390	23,999	0.44
Legal & General	15,248,181	35,330	0.64
Marks & Spencer	12,843,028	42,164	0.77
Melrose Industries	534,166	3,143	0.06
Molten Ventures	2,062,793	7,684	0.14
Ocado	775,782	3,144	0.06
PageGroup	3,619,684	15,434	0.28
Persimmon	1,221,504	19,404	0.35
Prudential	3,888,681	27,182	0.50
RELX	1,101,052	40,409	0.74
Renishaw	286,390	10,826	0.20
Rightmove	3,970,039	22,875	0.42
Rio Tinto	813,888	40,898	0.75
Sabre Insurance Gp	2,489,696	3,939	0.07
Shaftesbury Capital REIT	7,479,851	11,377	0.21
St. James's Place	3,299,881	22,588	0.41
Standard Chartered	3,835,290	29,424	0.54
Trainline Plc	3,130,844	10,657	0.19
Unilever	868,866	41,488	0.76

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Volution Group	3,506,514	19,146	0.35
Weir	1,285,743	26,101	0.48
Wise Plc	1,635,798	11,720	0.21
Fixed Income - 20.06% (19.02%)			
Overseas Bonds - 15.18% (16.38%)			
Credit Bonds - 7.28% (7.37%)			
Accor SA 7.25% 2029 Perp	2,500,000	2,304	0.04
Alcoa 4.125% 2029 (144A)	4,247,000	3,088	0.06
Avient 5.75% 2025 (144A)	13,700,000	10,642	0.19
Bath & Body Works 9.375% 2025 (144A)	3,200,000	2,567	0.05
BestSecret E+3.75% FRN 2029	6,250,000	5,305	0.10
Bharti Airtel 5.65% 2025 Perp	9,275,000	7,193	0.13
Blackstone Private Credit 4.875% 2026	7,800,000	7,630	0.14
Brightline East 11% 2030 (144A)	7,200,000	5,100	0.09
Burford Capital 6.25% 2028 (144a)	4,765,000	3,628	0.07
Burford Capital 9.25% 2031 (144A)	3,800,000	3,151	0.06
CaixaBank 6.684% 2027 (144A)	3,399,000	2,720	0.05
Caixabank 6.875% 2028-33 T2	3,000,000	3,104	0.06
Cheplapharm 5.5% 2028 (144A)	6,100,000	4,440	0.08
Cirsa Finance 10.375% 2027	3,140,000	2,532	0.05
Citigroup 4.412% 2031	8,400,000	6,333	0.12
CK Hutchison Telecom 2.625% 2034	9,400,000	7,011	0.13
Concentrix 6.65% 2026	5,075,000	4,036	0.07
CPI Property 1.5% 2031	7,250,000	4,348	0.08
CPI Property 4.875% 2025 Perp	3,000,000	1,678	0.03
CPI Property 7% 2029	6,200,000	5,149	0.09
Ctp N.V. 0.625% 2026	2,239,000	1,772	0.03
Ctp N.V. 4.75% 2030	3,173,000	2,761	0.05
DNB Bank 4% 2026/27	5,500,000	5,396	0.10
EBRD 0% 05/04/2036 ³	7,728,000,000	3,595	0.07
EBRD 0% 10/11/2030 ³	7,021,300,000	13,785	0.25
EBRD 0% 13/02/2031 ³	525,000,000	924	0.02
EIB 4.875% 2036	24,942,000	20,413	0.37
Enel 7.5% 2032 (144A)	6,200,000	5,466	0.10

Portfolio Statement as at 31 July 2024 cont.

Ero Copper 6.5% 2030 (144A)	3,600,000	2,737	0.05
Goodman Group 4.25% 2030	1,272,000	1,104	0.02
Gruenenthal Gmbh 3.625% 2026	3,300,000	2,731	0.05
Helvetia Hdg 2.75% 2031-2041	10,905,000	8,301	0.15
IBRD 4.75% 2035	2,541,000	2,043	0.04
IMA E+3.75% FRN 2029	6,200,000	5,280	0.10
International Workplace Group 6.5% 2030	9,000,000	7,816	0.14
Intesa 3.75% 2025 Perp AT1	6,300,000	5,229	0.10
Italmatch Chemicals 10% 2028	3,300,000	2,971	0.05
J.P. Morgan 3.782% 2028	4,620,000	3,500	0.06
J.P. Morgan 6.4% 2038	9,310,000	8,224	0.15
Jefferies Finance Group 5% 2028 (144A)	4,195,000	3,032	0.06
KFW 0.375% 2025	26,790,000	19,999	0.36
Kiko Milano 4.125% FRN 2031	1,765,000	1,511	0.03
La Doria E+4.5% 2029 FRN	1,213,000	1,037	0.02
Liberty Costa Rica 10.875% 2031 (Reg S)	5,500,000	4,501	0.08
Liberty Puerto Rico 6.75% 2027 (144A)	5,500,000	3,990	0.07
MetLife 3.45% 2026 (144A)	2,178,000	1,647	0.03
MetLife 3.5% 2026	9,509,000	9,270	0.17
Mineral Resources 9.25% 2028 (144A)	3,720,000	3,076	0.06
Motel One 7.75% 2031	4,600,000	4,016	0.07
MSCI Inc 4% 2029 (144A)	13,200,000	9,723	0.18
Neopharmed 7.125% 2030	3,777,000	3,273	0.06
OCI 4.625% 2025 (144A)	3,080,000	2,374	0.04
OCI 6.7% 2033 (144A)	3,800,000	2,949	0.05
Orix Corp. 4.477% 2028	10,000,000	8,744	0.16
Pershing Square 3.25% 2031 (RegS)	3,870,000	2,467	0.04
Pershing Square Holdings 1.375% 2027	2,410,000	1,850	0.03
Pershing Square Holdings 3.25% 2030	7,698,000	5,148	0.09
Popular Inc 7.25% 2028	3,450,000	2,800	0.05
Prosus 3.061% 2031	4,600,000	2,991	0.05
Prosus 3.68% 2030	1,970,000	1,373	0.02
Rabobank Groep 3.649% 2027/28 (RegS)	11,000,000	8,274	0.15
Rabobank Groep 4.655% 2027/28 (RegS)	3,500,000	2,694	0.05
Realty Income 5.125% 2034	9,200,000	8,509	0.15
Santander 4.175% 2027/28	3,200,000	2,424	0.04
Santander 9.625% 2029 Perp AT1	5,000,000	4,240	0.08
Sealed Air 1.573% 2026 (144A)	11,362,000	8,154	0.15
SiriusXM Radio 3.125% 2026 (144A)	11,400,000	8,431	0.15

Portfolio Statement as at 31 July 2024 cont.

Sitios Latinoamerica 5.375% 2032	7,200,000	5,305	0.10
StoneCo 3.95% 2028	4,900,000	3,376	0.06
Sunrise Medical 6.5% 2031	6,000,000	5,156	0.09
Taseko Mines 8.25% 2030 (144A)	5,100,000	4,071	0.07
TD Synnex Corp 1.25% 2024	5,324,000	4,138	0.08
Tegna Inc 4.75% 2026 (144A)	5,400,000	4,140	0.08
Telefonica 8.25% 2030	3,400,000	3,051	0.06
Temasek 3.5% 2033	10,000,000	8,640	0.16
Temasek 5.375% 2039 (RegS)	6,151,000	5,314	0.10
Teva Pharma Ind 7.875% 2031	2,685,000	2,652	0.05
Time Warner 4.5% 2042	9,840,000	5,761	0.10
Townsquare Media 6.875% 2026 (144A)	8,400,000	6,441	0.12
Ubisoft Entertainment 0.878% 2027	5,000,000	3,643	0.07
Veritext 8.5% 2030 (144A)	3,700,000	3,048	0.06
Government Bonds - 7.90% (9.01%)			
AGFRNC 45% 24/04/2025	35,000,000	718	0.01
Australia 3% 21/03/2047	7,883,000	3,110	0.06
Brazil 10% 01/01/2027	62,015	8,188	0.15
Brazil 10% 01/01/2031	122,000	15,223	0.28
Canada 3.5% 01/12/2045	14,721,000	8,579	0.16
Chile 5% 01/03/2035	4,455,000,000	3,470	0.06
Chile 5.8% 01/10/2034	12,695,000,000	10,496	0.19
Chile 6% 01/04/2033	29,985,000,000	25,125	0.46
Dominican Republic 11.25% 15/09/2035	569,200,000	7,859	0.14
Dominican Republic 13.625% 03/02/2033	292,400,000	4,527	0.08
Dominican Republic 13.625% 03/02/2033 (144A)	8,000,000	124	0.00
Dominican Republic 5.95% 25/01/2027 (USD)	11,310,000	8,811	0.16
Egypt T Bill 10/06/2025	578,200,000	7,566	0.14
Egypt T Bill 11/03/2025	25,775,000	356	0.01
Egypt T Bill 13/05/2025	800,000,000	10,593	0.19
France 3.25% 25/05/2045	5,901,464	4,882	0.09
Germany 0.5% 15/08/2027	52,474,000	41,913	0.76
Indonesia 3.85% 15/10/2030 (USD)	4,540,000	3,338	0.06
Italy 3.85% 01/07/2034	21,600,000	18,535	0.34
Japan (Govt) 0.5% 20/03/2049 #62	3,443,650,000	12,639	0.23
North Macedonia 3.675% 03/06/2026 (EUR)	5,270,000	4,318	0.08
Peru 5.625% 18/11/2050 (USD)	6,100,000	4,701	0.09
Qatar 4% 14/03/2029 (USD)	4,420,000	3,371	0.06

Portfolio Statement as at 31 July 2024 cont.

Romania 2.875% 26/05/2028 (EUR)	13,673,000	10,999	0.20
Spain 1.85% 30/07/2035	54,844,000	40,695	0.74
Tajikistan 7.125% 14/09/2027 (USD)	10,600,000	7,947	0.14
Uruguay 8.25% 21/05/2031	814,000,000	14,631	0.27
US Treasury 2% 15/08/2025	75,917,000	57,483	1.05
US Treasury 2% 15/08/2051	45,391,800	21,824	0.40
US Treasury 3% 15/11/2045	44,498,900	27,580	0.50
US Treasury 3.125% 15/11/2028	44,970,000	33,747	0.62
Zambia 0.5% 31/12/2053 (USD)	24,462,791	9,594	0.18
UK Bonds - 4.88% (2.64%)			
Credit Bonds - 2.66% (1.62%)			
Admiral Group 8.5% 2034 T2	4,410,000	4,979	0.09
Annington Funding 2.308% 2032	7,337,000	5,773	0.11
Annington Funding 2.924% 2051	6,100,000	3,612	0.07
Antofagasta 2.375% 2030	10,375,000	6,792	0.12
Barclays 7.125% 2025 Perp AT1	10,487,000	10,454	0.19
Burberry 1.125% 2025	5,500,000	5,231	0.10
Investec 10.5% 2029 Perp AT1	2,700,000	2,895	0.05
Investec 2.625% 2026-2032	7,955,000	7,190	0.13
Kier Group 9% 2029	3,700,000	3,876	0.07
Marks and Spencer 7.125% 2037 (144A)	2,612,000	2,185	0.04
Mitchells & Butlers 5.574% 15/12/2030 (A2)	4,310,000	927	0.02
Mitchells & Butlers FRN (AB) 2033	9,300,000	6,675	0.12
Motability 4% 2030	9,200,000	7,971	0.15
NatWest 7.472% 2026	11,400,000	9,101	0.17
Pension Insurance Corp 6.875% 2034 T2	4,400,000	4,443	0.08
Pension Insurance Corp 8% 2033 T2	5,281,000	5,749	0.10
Phoenix Group 7.75% 2033/53	3,000,000	3,187	0.06
Phoenix Life 5.625% 2025 Perp	334,000	258	0.00
Pinewood Finco 6% 2030	4,100,000	4,081	0.07
Pinewood Gp 3.625% 2027	2,500,000	2,337	0.04
Rothsay Life 7.019% 2034	8,000,000	8,186	0.15
Schroders 6.346% 2029/34 T2	8,000,000	8,188	0.15
Telereal (B-3) 5.634% 2031	5,500,000	5,544	0.10
Telereal 1.3657% 2031 (A6)	1,502,000	825	0.02
Telereal 3.5625% 2031/36 (A3)	7,000,000	6,372	0.12
Telereal 5.3887% 2031/33 (A5)	104,000	38	0.00

Portfolio Statement as at 31 July 2024 cont.

TP ICAP Gp 2.625% 2028	806,000	703	0.01
TP ICAP Gp 7.875% 2030	3,119,000	3,374	0.06
Weir Group 2.2% 2026 (144A)	6,200,000	4,566	0.08
Weir Group 6.875% 2028	4,500,000	4,728	0.09
WH Smith 1.625% 2026 Convertible	5,800,000	5,405	0.10
Government Bonds - 2.22% (1.02%)			
UK T Bill 02/09/2024	63,000,000	62,707	1.14
UK Treasury 3.5% 22/10/2025	60,000,000	59,216	1.08
Derivatives - 0.16% (0.04%)			
Forward currency contracts (see Table 1)		6,783	0.12
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		1,922	0.04
Portfolio of investments		5,470,082	99.79
Net other assets - 0.21% (1.81%)		11,343	0.21
Net assets		5,481,425	100.00

¹Baillie Gifford UK & Balanced Funds ICVC related party.

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

³This bond has been valued using a single broker quote.

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

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

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

Portfolio Statement as at 31 July 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
Citigroup	12/09/24	GBP	22,305,394	THB	1,040,000,000	(479)	(0.01)
Citigroup	08/10/24	GBP	99,656,108	EUR	117,000,000	813	0.02
Deutsche Bank	08/10/24	GBP	13,628,185	EUR	16,000,000	111	0.00
Goldman Sachs	08/08/24	GBP	17,752,813	CNH	160,000,000	509	0.01
Goldman Sachs	26/09/24	AUD	15,000,000	GBP	7,919,161	(286)	0.00
Goldman Sachs	08/10/24	GBP	171,451,163	USD	216,830,000	2,729	0.05
Goldman Sachs	24/10/24	USD	118,400,000	GBP	91,695,281	424	0.01
HSBC	12/09/24	GBP	11,065,761	BRL	75,100,000	773	0.01
HSBC	24/10/24	MXN	330,000,000	GBP	13,577,006	19	0.00
JP Morgan Chase	08/08/24	GBP	15,422,756	CNH	139,000,000	442	0.01
JP Morgan Chase	12/09/24	JPY	12,875,300,000	GBP	65,512,447	1,508	0.03
JP Morgan Chase	24/10/24	USD	40,974,000	GBP	31,732,454	147	0.00
JP Morgan Chase	23/01/25	CHF	4,200,000	GBP	3,723,767	64	0.00
Merrill Lynch	10/10/24	GBP	11,173,544	ZAR	260,000,000	115	0.00
NatWest	24/10/24	USD	24,400,000	GBP	18,896,662	87	0.00
Royal Bank of Canada	24/10/24	CAD	26,680,000	GBP	15,076,257	(14)	0.00
UBS	10/10/24	GBP	50,458,267	CLP	61,700,000,000	(324)	(0.01)
UBS	24/10/24	USD	40,500,000	GBP	31,365,362	145	0.00
Unrealised gains/(losses) on open forward currency contracts						6,783	0.12

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	(1,017)	-	0.00
Long Gilt Future 10 Year September 2024	30/09/24	(259)	-	0.00
US 10 Year Note Future September 2024	19/09/24	785	-	0.00
US 5 Year Note September 2024	30/09/24	1,099	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 31 July 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	EUR	08/05/33	41,500,000	Euribor 6 Month	2.881000000	845	0.02
Barclays	USD	14/05/27	125,000,000	4.505500000	SOFR Secured Overnight Financing Rate	(1,296)	(0.02)
Barclays	USD	14/05/27	180,000,000	SOFR Secured Overnight Financing Rate	4.505500000	1,867	0.03
Barclays Bank Plc	EUR	08/05/53	17,000,000	2.529700000	Euribor 6 Month	(364)	(0.01)
BNP Paribas	CAD	27/06/27	91,900,000	3.737000000	Overnight Rate	(634)	(0.01)
Citigroup	CLP	03/06/34	17,600,000,000	5.380000000	ABIF Chile Interbank Rate Avg	(154)	0.00
Citigroup	EUR	12/01/27	110,100,000	ESTR Volume Weighted Trimmed Mean Rate	2.493800000	(168)	0.00
Deutsche Bank	USD	03/07/27	45,700,000	SOFR Secured Overnight Financing Rate	4.345300000	373	0.01
Goldman Sachs	CZK	02/07/34	2,400,000,000	Czech Interbank Rates 6 Month Intraday	3.895000000	1,158	0.02
Goldman Sachs	NZD	21/03/34	27,400,000	New Zealand Bank Bill 3 Month FRA	4.437200000	384	0.01
HSBC	BRL	04/01/27	230,000,000	Brazil Cetip Interbank Deposit Rate	11.392500000	(283)	(0.01)
HSBC	EUR	19/07/29	71,600,000	Euribor 6 Month	2.741800000	461	0.01
J.P. Morgan	CLP	06/05/34	21,500,000,000	5.345000000	ABIF Chile Interbank Rate Avg	(144)	0.00
J.P. Morgan	EUR	08/05/53	12,600,000	Euribor 6 Month	2.529700000	270	0.00
J.P. Morgan	JPY	12/01/34	2,000,000,000	.808950000	MUTAN Uncollateralised Overnight Call Rate	146	0.00
Merrill Lynch	EUR	08/05/33	25,100,000	2.881000000	Euribor 6 Month	(511)	(0.01)
Morgan Stanley	GBP	14/06/54	4,200,000	3.805700000	SONIA Interest Rate Benchmark	4	0.00
Morgan Stanley	SEK	02/07/27	1,600,000,000	2.752500000	Stockholm Interbank Offered Rates 3 Month	(1,124)	(0.02)
NatWest	GBP	17/07/27	51,300,000	SONIA Interest Rate Benchmark	4.138100000	170	0.00

Portfolio Statement as at 31 July 2024 cont.

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Royal Bank of Canada	USD	12/02/44	38,000,000	SOFR Secured Overnight Financing Rate	3.805800000	409	0.01
UBS	NZD	04/03/34	28,300,000	New Zealand Bank Bill 3 Month FRA	4.547700000	513	0.01
Unrealised gains/(losses) on open interest rate swap contracts						1,922	0.04

Fund Information

Fund and Share Information	31.07.24	31.01.24	31.01.23	31.01.22
Total net asset value of scheme property (£'000)	5,481,425	5,664,243	6,519,086	8,024,931
Synthetic Risk and Reward Indicator¹	6	6	6	5
Net asset value per share (pence)				
A Accumulation	1,156.15	1,084.55	1,084.24	1,207.81
A Income	885.80	833.16	839.42	943.71
B Accumulation	1,456.86	1,360.00	1,346.36	1,484.46
B Income	892.02	837.53	843.01	947.66
C Accumulation	1,499.56	1,397.66	1,379.14	1,515.65
C Income	894.33	839.00	844.43	949.24
K Income	1,137.73	1,061.63	1,068.62	1,201.24
Number of shares in issue				
A Accumulation	377,399	455,948	2,406,484	3,002,917
A Income	153,909	152,694	387,557	451,006
B Accumulation	229,356,217	256,970,262	300,288,580	336,883,981
B Income	35,174,063	38,140,641	40,287,348	48,174,045
C Accumulation	114,673,007	124,787,671	144,746,867	157,860,762
C Income	500	500	500	500
K Income	8,872,123	9,390,134	10,375,329	11,183,968
Annual Income Record	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Income per share (financial period)				
A Accumulation	4.00	7.32	9.88	0.00
A Income	3.10	5.67	7.72	0.00
B Accumulation	8.45	22.30	25.51	17.67
B Income	5.25	13.96	16.24	11.40
C Accumulation	10.00	27.23	30.38	23.90
C Income	5.95	16.67	19.04	15.17
K Income	0.00	18.38	21.34	15.44

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Highest (financial period)				
A Accumulation	1,166	1,130	1,229	1,452
A Income	896.3	875.1	960.2	1,134
B Accumulation	1,468	1,405	1,510	1,776
B Income	904.3	878.9	964.1	1,144
C Accumulation	1,511	1,438	1,542	1,811
C Income	907.2	880.3	965.7	1,147
K Income	1,147	1,114	1,222	1,455
Lowest (financial period)				
A Accumulation	1,086	971.1	950.3	1,167
A Income	834.9	751.7	742.5	912.1
B Accumulation	1,362	1,215	1,176	1,435
B Income	838.7	758.3	748.7	923.9
C Accumulation	1,399	1,247	1,202	1,464
C Income	840.2	760.9	750.8	927.5
K Income	1,063	964.4	951.8	1,176
Ongoing Charges Figures	31.07.24 (%)	31.01.24 (%)	31.01.23 (%)	31.01.22 (%)
Ongoing Charges Figures²				
A Accumulation	1.52	1.53	1.53	1.53
A Income	1.52	1.53	1.53	1.53
B Accumulation	0.42	0.42	0.43	0.42
B Income	0.42	0.42	0.43	0.42
C Accumulation	0.02	0.02	0.03	0.02
C Income	0.02	0.02	0.03	0.02
K Income	0.34	0.34	0.35	0.34

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

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

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

Interim Financial Statements (Unaudited)

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		336,762		61,386
Revenue	71,188		75,758	
Expenses	(8,190)		(9,274)	
Net revenue before taxation	62,998		66,484	
Taxation	(5,663)		(3,916)	
Net revenue after taxation		57,335		62,568
Total return before distributions		394,097		123,954
Distributions		(35,519)		(20,641)
Change in net assets attributable to shareholders from investment activities		358,578		103,313

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,664,243		6,519,087
Amounts receivable on issue of shares	2,680		8,666	
Amounts payable on cancellation of shares	(575,547)		(434,646)	
		(572,867)		(425,980)
Dilution adjustment		608		617
Change in net assets attributable to shareholders from investment activities		358,578		103,313
Retained distributions on accumulation shares		30,863		17,410
Closing net assets attributable to shareholders		5,481,425		6,214,447

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2024

	31 July 2024 £'000	31 January 2024 £'000
Assets:		
Fixed assets:		
Investments	5,475,862	5,566,892
Current assets:		
Debtors	114,168	30,755
Cash and bank balances	45,105	111,580
Total assets	5,635,135	5,709,227
Liabilities:		
Investment liabilities	(5,780)	(5,161)
Creditors:		
Bank overdrafts	(19,398)	(544)
Distributions payable	(1,852)	(6,125)
Other creditors	(126,680)	(33,154)
Total liabilities	(153,710)	(44,984)
Net assets attributable to shareholders	5,481,425	5,664,243

Basis for preparation

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

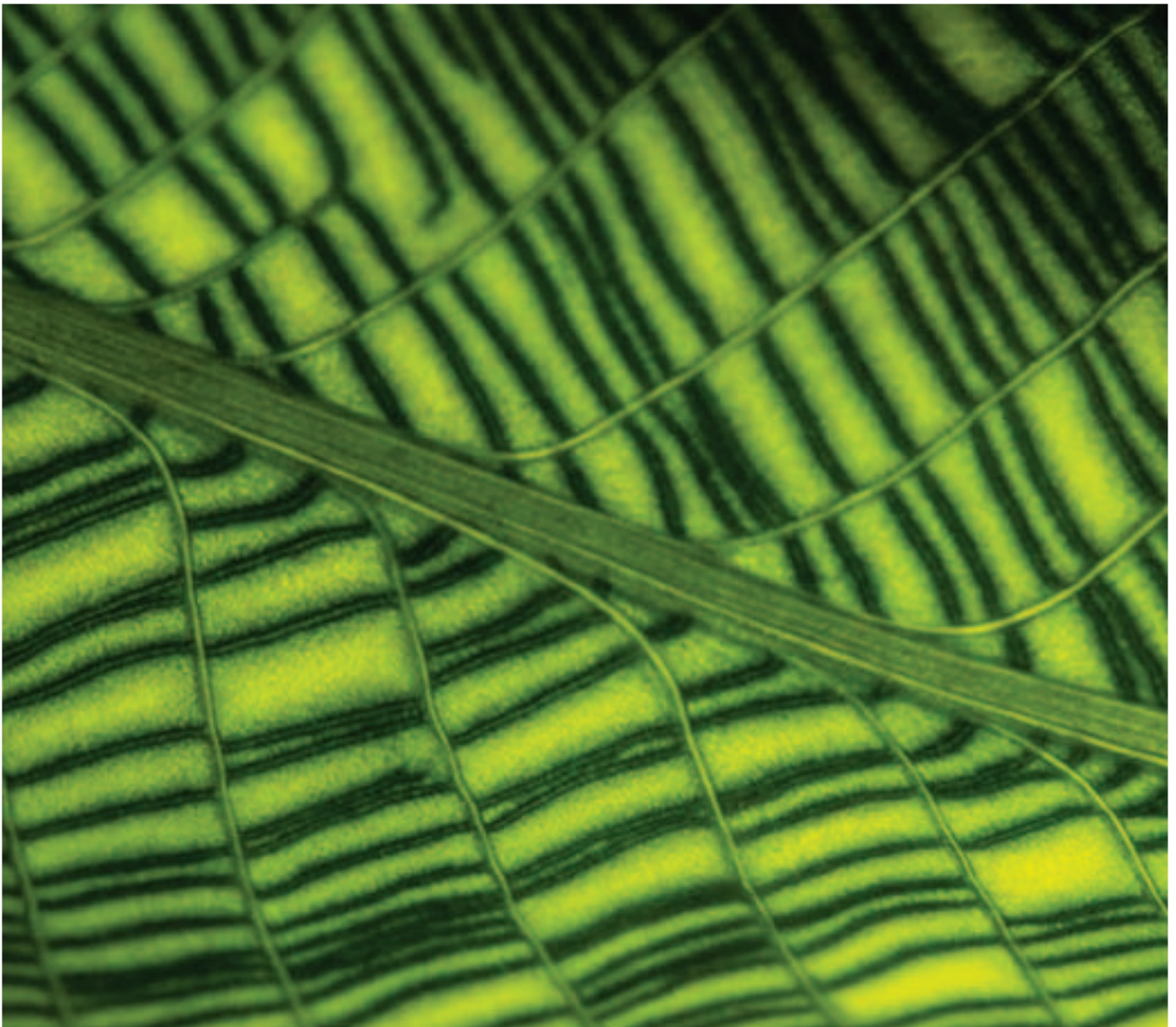
The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Responsible Global Equity Income Fund

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

*Interim Report & Financial Statements (Unaudited)
for the year ended 31 July 2024*



Baillie Gifford Responsible Global Equity Income Fund

Investment Objective

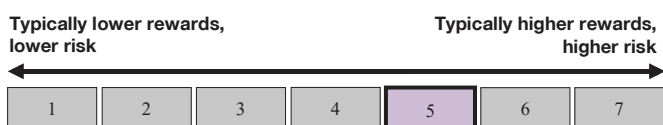
The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world which are managed and behave responsibly. The Fund will apply an environmental, social and governance overlay. The Fund applies a revenue-based screen that excludes companies with a defined level of activity in certain sectors, details of which are disclosed in the Prospectus. The Fund will comply with the United Nations Global Compact. The Fund will be actively managed and invest in companies of any size and in any sector.

Risk and Reward Profile

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



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

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

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.

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.

Baillie Gifford Responsible Global Equity Income Fund cont.

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

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

Fees Allocated to Capital

For distribution purposes the ACD has the facility to allocate some or all expenses to capital. For the year to 31 January 2024 100% of expenses were allocated to capital. This will reduce the capital value of the Fund. This number will vary from year to year. The figure for the current financial period has not yet been determined.

Adoption of Net Zero Asset Managers initiative

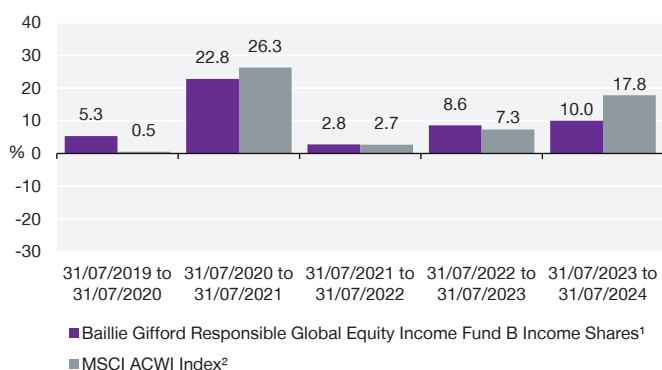
Baillie Gifford & Co, the Fund's Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager's commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

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

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

Investment Report

Past Performance



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

Past Performance

The investment objective of the Fund is to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index (the ‘target benchmark’) over rolling five-year periods. For the six months to 31 July 2024, the return on B Income Shares was 5.0%¹ compared to the target benchmark of 11.8%² and the Fund declared income totalling 1.67 pence per share. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. Over that period, the annualised return on B Income Shares was 9.7%¹ compared to the target benchmark of 10.5%². The annualised increase in income on B Income Shares was 4.1%⁴ and the annualised capital return was 7.3%³. The calculated annualised five-year yield on B Income Shares was 2.2%^{4,5} compared to the Index of 2.0%^{5,6}. 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.

Further analysis of the Fund’s responsible income investment approach, including sustainability engagements, is detailed in the Fund’s Stewardship Report, which is produced annually and available on the website www.bailliegifford.com.

Market Environment

After a sharp recovery in 2023, global equity markets have kept their momentum and delivered strong returns over the period, driven primarily by AI-related stocks and more cyclical sectors like banks and capital goods. The “Goldilocks” scenario favoured by investors seems to be developing, with inflation slowing while economic activity remains robust, albeit weakening slightly, in the US; stable at reasonable levels in China; and, improving in Europe.

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 158. ³Source: Baillie Gifford & Co Limited, 10am capital return. ⁴Source: Baillie Gifford & Co Limited. ⁵The annualised yield is calculated as the average of historic yields at each period end. ⁶Source: Factset and MSCI. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

What is particularly telling this year has been the impact of rising bond yields on equity markets. Or more specifically, the lack thereof. Falling bond yields at the end of 2023 had fuelled a strong rally in equity markets but their rise since does not seem to have had a significant impact on equity markets over the past six months. This indicates a shift in sentiment and investors now seem to be taking the view that higher interest rates no longer risk triggering an economic recession.

Performance

The Fund delivered positive returns but lagged global equity markets over the period. Two types of stocks have driven the rally in global equities over the past few months: US technology companies and cyclical companies. Technology companies typically pay little to no dividend, and operate in a fast-changing industry, making them a poor fit for our strategy. Similarly, cyclical companies show high volatility in their profits and are not resilient in a downturn. Consequently, the Fund typically has low exposure to these two categories, which becomes a headwind when they are driving equity markets.

This explains why the simple fact of not owning NVIDIA was the main drag on relative performance over the period. It was somewhat offset by holding the Taiwanese semiconductor manufacturing company TSMC, the main supplier of NVIDIA chips, which was among the top contributors to performance.

Other strong contributors to performance were the US distributor Watsco as a result of encouraging results and, once again, Danish pharmaceutical company Novo Nordisk, whose obesity drug sales continue to drive rapid profit growth.

Among stocks held, detractors from performance included French employee benefits company Edenred on concerns about a potential change in regulation and the Brazilian stock-exchange operator B3 on the back of disappointing results.

Notable Transactions

In terms of key transactions, one new holding was purchased (Epiroc) and two holdings were divested in the period (Dolby and Kering).

The new holding is Epiroc, a Swedish industrial company selling high-value drilling equipment to mining and construction companies. Many structural drivers support growing demand for their products, the primary one being an ever-growing need for metal whose extraction is becoming more complex.

Dolby makes software for audio applications. Held since 2018, we have been underwhelmed recently by the pace of profit growth at the company and now believe that it faces an ongoing headwind from pricing due to intense competition, so we have divested our holding.

Luxury group Kering delivered years of strong growth in profits as its flagship brand Gucci enjoyed a successful turnaround in 2016. However, over the past 18 months, the creative director has left and there has been a great deal of churn in the management team. Kering is now quite leveraged, operationally and financially, so we divested from the holding.

Baillie Gifford & Co, 6 August 2024

Principal Holdings as at 31 July 2024

Investment	Percentage of total Fund
Novo Nordisk	4.82
Microsoft	4.81
Watsco Inc	4.80
TSMC	4.73
Fastenal	4.25
Schneider Electric SE	3.87
Apple	3.58
Procter & Gamble	3.51
Analog Devices	3.14
Atlas Copco A	3.08

Material Portfolio Changes for the six months ended 31 July 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Epiroc B	12,839	Dolby Laboratories	11,170
Midea Group 'A'	6,239	Kering	7,876
Albemarle	5,480	Hargreaves Lansdown	7,775
Procter & Gamble	4,752	Novo Nordisk	7,447
Fastenal	3,291	SAP	4,009
TSMC	2,929	Procter & Gamble	1,826
AJ Gallagher & Co	2,814	AJ Gallagher & Co	1,305
Pepsico	2,689	Wolters Kluwer N.V.	940
Apple	2,460	Fastenal	930
Schneider Electric SE	2,364	Cisco Systems	841

Portfolio Statement as at 31 July 2024

Stock description	Holding	Market value £'000	% of total net assets
Australia - 4.48% (4.90%)			
Carsales.com	1,679,237	29,743	2.52
Sonic Healthcare	1,647,749	23,171	1.96
Brazil - 1.10% (1.60%)			
B3 S.A.	8,716,750	13,026	1.10
China - 2.58% (2.19%)			
Midea Group 'A'	2,357,055	16,190	1.37
NetEase HK Line	976,500	14,228	1.21
Denmark - 6.10% (6.30%)			
Coloplast AS	149,147	15,097	1.28
Novo Nordisk	553,333	56,974	4.82
Finland - 0.97% (1.02%)			
Valmet Oyj	519,848	11,479	0.97
France - 6.77% (8.03%)			
Edenred	499,503	16,205	1.37
L'Oreal	53,357	18,010	1.53
Schneider Electric SE	243,832	45,747	3.87
Germany - 4.01% (4.16%)			
Deutsche Boerse	187,660	29,864	2.53
SAP	106,315	17,471	1.48
Hong Kong - 1.85% (1.86%)			
ANTA Sports Products	1,810,485	12,648	1.07
Hong Kong Exchanges & Clearing	398,840	9,214	0.78
Japan - 0.91% (0.98%)			
USS Co	1,527,900	10,721	0.91

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Luxembourg - 0.69% (0.72%)			
Eurofins	176,607	8,159	0.69
Netherlands - 2.48% (2.32%)			
Wolters Kluwer N.V.	224,239	29,291	2.48
Singapore - 1.49% (1.43%)			
United Overseas Bank	933,400	17,564	1.49
South Africa - 1.00% (0.92%)			
AVI	2,823,870	11,820	1.00
Spain - 1.01% (1.11%)			
Amadeus IT Group SA	234,170	11,983	1.01
Sweden - 4.07% (3.00%)			
Atlas Copco A	2,618,558	36,360	3.08
Epiroc B	887,852	11,660	0.99
Switzerland - 8.09% (8.67%)			
Kuehne & Nagel	63,470	15,297	1.29
Nestle	267,895	21,116	1.79
Partners Group	30,688	32,150	2.72
Roche	106,817	27,001	2.29
Taiwan - 5.39% (4.35%)			
TCI Co	2,290,000	7,784	0.66
TSMC	2,529,000	55,887	4.73
UK - 6.03% (6.13%)			
Admiral Group	888,447	24,459	2.07
Experian	795,128	29,173	2.47
Greencoat UK Wind	10,026,205	14,598	1.24

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Hargreaves Lansdown	271,875	3,003	0.25
United States - 41.08% (40.24%)			
AJ Gallagher & Co	117,036	25,816	2.18
Albemarle	160,803	11,715	0.99
Analog Devices	205,748	37,047	3.14
Apple	244,673	42,286	3.58
Cisco Systems	383,468	14,456	1.22
Cognex Corp	311,762	12,039	1.02
Fastenal	911,966	50,233	4.25
Home Depot	32,484	9,313	0.79
Intuit	47,818	24,076	2.04
Medtronic	162,064	10,133	0.86
Microsoft	174,408	56,788	4.81
Pepsico	246,308	33,090	2.80
Procter & Gamble	331,074	41,442	3.51
Starbucks Corp	190,006	11,528	0.98
T. Rowe Price	113,057	10,049	0.85
Texas Instruments	88,888	14,099	1.19
UPS	240,818	24,445	2.07
Watsco Inc	148,917	56,662	4.80
Portfolio of investments		1,182,310	100.10
Net other liabilities - -0.10% (0.07%)		(1,152)	(0.10)
Net assets		1,181,158	100.00

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

Figures in brackets refer to 31 January 2024.

Fund Information

Fund and Share Information	31.07.24	31.01.24	31.01.23	31.01.22
Total net asset value of scheme property (£'000)	1,181,158	1,085,164	961,545	318,001
Synthetic Risk and Reward Indicator¹	5	5	5	5
Net asset value per share (pence)				
B Accumulation	193.17	181.50	165.49	159.87
B Income	170.01	161.33	150.42	148.69
C Accumulation	198.96	186.48	169.18	162.62
C Income	174.96	165.61	153.64	151.11
J Accumulation	194.82	182.93	166.54	160.64
J Income	170.32	161.50	150.35	148.39
P Accumulation	193.59	181.87	165.74	160.03
P Income	170.63	161.87	150.85	149.05
W6 Accumulation ³	193.24	181.43	165.16	n/a
W6 Income ³	170.07	161.25	150.11	n/a
Number of shares in issue				
B Accumulation	99,323,944	105,036,398	100,704,844	46,372,438
B Income	101,497,430	103,053,928	155,161,545	86,970,005
C Accumulation	16,696,444	15,599,003	17,572,414	10,223,790
C Income	70,053,416	70,053,416	82,451,322	52,948,805
J Accumulation	11,925,953	11,766,545	11,490,587	8,878,617
J Income	3,050,139	2,843,998	2,815,526	2,457,676
P Accumulation	750	750	750	750
P Income	750	750	750	750
W6 Accumulation ³	62,670,462	45,369,394	23,391,363	n/a
W6 Income ³	300,713,790	294,398,075	228,561,467	n/a

Fund Information cont.

Annual Income Record	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Income per share (financial period)				
B Accumulation	1.88	3.86	3.68	3.28
B Income	1.67	3.49	3.40	3.10
C Accumulation	1.94	3.96	3.75	3.34
C Income	1.72	3.57	3.46	3.16
J Accumulation	1.90	3.89	3.70	3.29
J Income	1.67	3.49	3.39	3.09
P Accumulation	1.89	3.87	3.68	3.29
P Income	1.67	3.50	3.41	3.10
W6 Accumulation ³	1.88	3.86	2.73	n/a
W6 Income ³	1.67	3.48	2.52	n/a
Yearly Highest and Lowest Prices	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Highest (financial period)				
B Accumulation	195.8	184.2	169.5	171.9
B Income	173.2	164.8	156.0	160.8
C Accumulation	201.5	189.2	172.9	174.7
C Income	178.1	169.1	159.0	163.3
J Accumulation	197.4	185.6	170.5	172.7
J Income	173.4	164.9	155.8	160.4
P Accumulation	196.2	184.6	169.7	172.1
P Income	173.8	165.3	156.4	161.2
W6 Accumulation ³	195.8	184.1	169.1	n/a
W6 Income ³	173.2	164.7	155.5	n/a
Lowest (financial period)				
B Accumulation	182.3	162.6	146.8	134.4
B Income	162.0	147.8	135.9	127.6
C Accumulation	187.3	166.3	149.6	136.0
C Income	166.3	151.0	138.3	129.1
J Accumulation	183.7	163.7	147.6	134.8
J Income	162.2	147.7	135.7	127.2
P Accumulation	182.7	162.9	147.0	134.4
P Income	162.6	148.2	136.2	127.9
W6 Accumulation ³	182.2	162.3	146.4	n/a
W6 Income ³	161.9	147.5	135.4	n/a

Fund Information cont.

Ongoing Charges Figures	31.07.24 (%)	31.01.24 (%)	31.01.23 (%)	31.01.22 (%)
Ongoing Charges Figures²				
B Accumulation	0.52	0.52	0.54 ⁴	0.53
B Income	0.52	0.52	0.54 ⁴	0.53
C Accumulation	0.02	0.02	0.04 ⁴	0.03
C Income	0.02	0.02	0.04 ⁴	0.03
J Accumulation	0.37	0.37	0.39 ⁴	0.38
J Income	0.37	0.37	0.39 ⁴	0.38
P Accumulation	0.48	0.47	0.49 ⁴	0.48
P Income	0.47	0.47	0.49 ⁴	0.49
W6 Accumulation ³	0.36	0.37	0.39 ⁴	n/a
W6 Income ³	0.36	0.37	0.39 ⁴	n/a

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

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.

³Class W6 Shares were launched on 22 April 2022.

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 0.01% in the Ongoing Charges figures disclosed as at 31 January 2023. 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 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		57,874		44,081
Revenue	17,359		15,276	
Expenses	(2,067)		(1,873)	
Net revenue before taxation	15,292		13,403	
Taxation	(1,729)		(1,470)	
Net revenue after taxation		13,563		11,933
Total return before distributions		71,437		56,014
Distributions		(11,452)		(10,365)
Change in net assets attributable to shareholders from investment activities		59,985		45,649

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,085,164		961,545
Amounts receivable on issue of shares	74,461		95,706	
Amounts payable on cancellation of shares	(42,120)		(60,681)	
		32,341		35,025
Dilution adjustment		79		156
Change in net assets attributable to shareholders from investment activities		59,985		45,649
Retained distributions on accumulation shares		3,589		2,897
Closing net assets attributable to shareholders		1,181,158		1,045,272

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2024

	31 July 2024	31 January 2024
	£'000	£'000
Assets:		
Fixed assets:		
Investments	1,182,310	1,084,439
Current assets:		
Debtors	3,883	21,758
Cash and bank balances	7,196	7,110
Total assets	1,193,389	1,113,307
Liabilities:		
Creditors:		
Bank overdrafts	(6,057)	-
Distributions payable	(3,965)	(4,877)
Other creditors	(2,209)	(23,266)
Total liabilities	(12,231)	(28,143)
Net assets attributable to shareholders	1,181,158	1,085,164

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford UK and Worldwide Equity Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2024*



Baillie Gifford UK and Worldwide Equity Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% directly or indirectly in shares of UK and overseas companies of any size and in any sector. The indirect investment will be through collective investment schemes. The Fund will invest a minimum of 45% in shares of UK companies and 25% in shares of non-UK companies. Companies the Fund directly invests in 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 Fund is managed in line with commitments to support the global goal of net zero greenhouse gas emissions by 2050 or sooner. In order to meet these commitments the investment manager will carry out specific climate analysis and use engagement, as required. The Fund will be actively managed.

Risk and Reward Profile

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

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



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

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

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.

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.

Baillie Gifford UK and Worldwide Equity Fund cont.

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

Adoption of Net Zero Asset Managers initiative

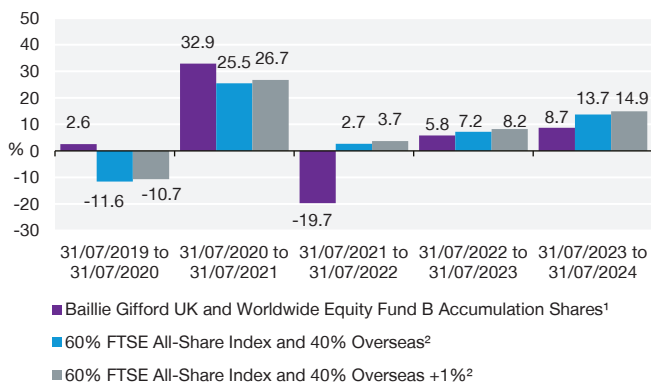
Baillie Gifford & Co, the Fund’s Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager’s commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

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 0.45%. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) a composite index³ comprising 60% UK and 40% overseas equities (the 'Index') by at least 1% per annum (the 'target return') over rolling five-year periods. For the six months to 31 July 2024, the return on B Accumulation Shares was 9.3%¹ compared to the Index of 11.1%² and the target return of 11.7%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 4.7%¹ compared to the return on the Index of 6.8%² and the target return of 7.9%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

Despite ups and downs along the way, most major equity markets delivered positive returns in sterling over the last six months. This outcome belies the extent of noise that continues to dominate the market. So far this year, we have seen some major central banks cut interest rates, but the pace of change is slower than was previously anticipated. In the UK, inflation has recently fallen to the Bank of England's target of 2% but services inflation remains stubborn. US inflation has slowed, though getting to the Federal Reserve's target of 2% is taking longer than most expected, and the economic data are mixed. In an ever-changing environment like this, we are focused on stock fundamentals, which will be the ultimate driver of performance in the long term.

Performance

A strong 2020 followed by a steep sell-off through 2022 has caused pronounced underperformance versus the index over our five-year time horizon. The last two years

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution, FTSE and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the index return plus the outperformance will not equal the target return. Please see Disclaimer on page, 158. ³The composite index is comprised of 60% FTSE All-Share Index and 40% Overseas indices. The overseas element is currently made up of 28% FTSE North America Index; 28% FTSE Europe (ex UK) Index; 28% MSCI Pacific Index and 16% MSCI Emerging Markets Index. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

have seen multiple challenges for growth equity funds, with our investment style incredibly out of favour as a result. This is frustrating given that we see pleasing operational progress at most holdings, which in many cases is yet to be recognised by the market. From here, we are focused on ensuring we hold a portfolio of companies that are well placed to grow for a long time. On that basis, there is much to be enthusiastic about from here.

In terms of the last six months, the largest detractors from relative performance included luxury goods company Burberry and ecommerce platform Shopify. Burberry has been hit hard by a global slowdown in the luxury goods industry. Adding to the uncertainty was the recent announcement that Burberry's CEO was stepping down. We continue to engage with the company to ascertain its direction from here. Shopify's share price fell in reaction to lower-than-expected financial guidance. Shopify's investment in AI has led to lower near-term profits, however we support a focus on spending where management sees attractive future payoffs. Not holding large index constituents Shell and HSBC also detracted. While the last six months were positive for these companies, we do not believe that they will be able to grow their earnings at above the market average over our investment time horizon.

On the positive side, the largest contributor to performance was US chip designer NVIDIA. It delivered strong results owing to Graphics Processing Unit (GPU) sales. These chips create and run a growing range of Artificial Intelligence software applications. We trimmed the holding twice during the period due to strong performance and a commensurate rise in the holding size. Closer to home, Marks and Spencer (M&S) was strong owing to strong results in both its clothing and food segments. Bulk Annuity provider Just Group has also had a pleasing six months, with strong results ahead of expectations thanks in large part to a higher interest rate environment which supports annuity sales.

Notable Transactions

Recent transactions reflect the diversity of opportunities available. In the six months to end July, new holdings included Sweden's Assa Abloy and US autonomous driving company Aurora Innovation. Assa is a leader in the 'access solutions' industry, manufacturing everything from keys to electric doors. It has a long-term opportunity in electrifying hardware, alongside opportunities for further acquisitions. Aurora Innovation develops autonomous driving technology. While the autonomous sector is a nascent one, overland freight is a huge market ripe for disruption, with Aurora's technology allowing trucks to drive without human intervention, which could markedly improve safety and cost. We took a small initial holding to reflect the range of potential outcomes.

Notable sales included German sportswear manufacturer Adidas and American gene sequencing company 10X Genomics. Both were sold after disappointing performance, with Adidas facing several operational and reputational difficulties, while 10X has failed to deliver value to its customers. We recycled the proceeds into existing holdings where we are more enthusiastic, including Danish freight-forwarder DSV, and edge computing company Cloudflare.

Baillie Gifford & Co, 14 August 2024

Principal Holdings as at 31 July 2024

Investment	Percentage of total Fund
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	3.88
Baillie Gifford Emerging Markets Growth Fund C Acc ¹	3.33
AstraZeneca	2.82
Bunzl	2.39
Unilever	2.18
Marks & Spencer	2.17
Rio Tinto	2.15
RELX	2.12
Inchcape	1.98
Auto Trader	1.89

¹Baillie Gifford UK & Balanced Funds ICVC related party.

Material Portfolio Changes for the six months ended 31 July 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Shaftesbury Capital REIT	2,213	Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	4,467
Helical	1,279	NVIDIA	3,969
Novo Nordisk	1,261	Baillie Gifford Emerging Markets Growth Fund C Acc ¹	3,818
Inchcape	1,192	Melrose Industries	2,383
Just Group	1,166	RELX	1,829
Moncler	771	Victrex	1,534
Soitec	761	Avanza Bank Holding	1,394
Assa Abloy 'B'	746	MS&AD Insurance	1,306
Block Inc	705	AstraZeneca	1,033
IDP Education	643	Shopify 'A'	1,013

¹Baillie Gifford UK & Balanced Funds ICVC related party.

Portfolio Statement as at 31 July 2024

Stock description	Holding	Market value £'000	% of total net assets
Developed Asia Pacific - 11.70% (12.80%)			
AIA Group	123,400	646	0.17
Asahi Group Holdings	12,600	362	0.10
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	59,016	2,318	0.62
BHP Group Ltd (Aus. listing)	44,117	947	0.25
Chugai Pharmaceutical	26,300	899	0.24
Cochlear	6,037	1,059	0.28
Cosmos Pharmaceutical	11,000	764	0.20
CyberAgent Inc	85,400	427	0.11
Denso	78,600	1,022	0.27
FANUC	28,000	653	0.18
Fast Retailing	5,200	1,121	0.30
freee K.K.	16,800	212	0.06
Galaxy Entertainment Group	133,000	435	0.12
Hong Kong Exchanges & Clearing	44,248	1,022	0.27
Hoshizaki Corp	17,600	432	0.12
IDP Education	69,188	526	0.14
iFAST Corp	57,000	249	0.07
James Hardie Industries	59,942	1,666	0.45
Keyence	2,500	852	0.23
Kobe Bussan Co Ltd	18,200	373	0.10
LY Corp	243,100	469	0.13
MonotaRO Co	33,100	362	0.10
MS&AD Insurance	110,800	2,054	0.55
Murata	78,000	1,352	0.36
Nakanishi	37,400	504	0.14
Nintendo	19,200	833	0.22
Nippon Paint	158,600	786	0.21
Olympus	118,300	1,594	0.43
REA Group	7,813	812	0.22
Recruit Holdings	43,600	1,953	0.52
SBI Holdings	86,500	1,765	0.47
Sea Ltd ADR	10,102	517	0.14
Shimano	10,100	1,397	0.37
Shiseido	56,800	1,387	0.37

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
SMC	4,100	1,573	0.42
SoftBank Group	43,300	2,053	0.55
Sugi Holdings	29,000	386	0.10
Sysmex Corp	35,900	459	0.12
Technopro Holdings	34,200	510	0.14
Techtronic Industries	134,000	1,337	0.36
Tencent	22,800	823	0.22
Tokyo Electron	4,200	674	0.18
Treasury Wine Estates	78,287	491	0.13
Unicharm	32,000	831	0.22
United Overseas Bank	114,200	2,149	0.58
Xero Ltd	8,977	630	0.17
Emerging Markets - 7.21% (8.35%)			
Baillie Gifford Emerging Markets Growth Fund C Acc ¹	1,094,111	12,429	3.33
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	2,234,583	14,480	3.88
Europe (ex UK) - 11.60% (11.73%)			
Adyen N.V.	1,253	1,194	0.32
Allegro.eu	195,046	1,392	0.37
ASML	3,633	2,603	0.70
Assa Abloy 'B'	27,879	661	0.18
Atlas Copco B	135,894	1,655	0.44
AutoStore Hdgs	267,642	261	0.07
Avanza Bank Holding	33,644	587	0.16
Beijer Ref	50,315	623	0.17
Camurus	9,676	478	0.13
CRISPR Therapeutics AG	5,675	253	0.07
Dassault Systemes	26,119	771	0.21
Dino Polska	6,096	421	0.11
DSV	13,773	1,972	0.53
Epiroc B	55,636	731	0.19
EQT	48,857	1,226	0.33
Eurofins	6,468	299	0.08

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
EXOR	13,903	1,107	0.30
Genmab	2,127	470	0.13
Hypoport	8,725	2,018	0.54
IMCD Group N.V.	12,194	1,366	0.37
Instalco	76,724	284	0.08
Kering	2,267	543	0.14
Kingspan Group	29,683	2,161	0.58
Kinnevik	63,980	419	0.11
Lonza Group	3,511	1,823	0.49
LVMH	1,474	811	0.22
Mettler-Toledo	838	993	0.27
Moncler	19,682	913	0.24
Nexans	16,094	1,622	0.43
Novo Nordisk	11,659	1,200	0.32
Prosus N.V.	79,171	2,142	0.57
Reply Spa	9,540	1,037	0.28
Richemont	7,453	883	0.24
Royal Unibrew A/S	8,356	511	0.14
Ryanair	89,077	1,098	0.29
Sartorius Stedim Biotech	7,986	1,244	0.33
Schibsted B	89,431	1,887	0.50
Soitec	13,313	1,338	0.36
Spotify Technology SA	4,668	1,249	0.33
Vitec Software Group 'B'	12,241	498	0.13
Wizz Air Holdings Plc	29,984	574	0.15
North America - 11.48% (11.87%)			
Affirm Holdings Inc Class A	26,009	573	0.15
Alnylam Pharmaceuticals	4,518	835	0.22
Amazon.com	25,528	3,716	0.99
Aurora Innovation Class A Common	139,413	435	0.12
Block Inc	11,310	545	0.15
Chewy	25,612	482	0.13
Cloudflare Inc	24,519	1,479	0.40
CoStar Group	16,288	989	0.26

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Coursera Inc	43,119	313	0.08
Datadog	10,705	970	0.26
Denali Therapeutics	22,699	431	0.12
Doordash Inc	21,292	1,835	0.49
Doximity Inc	15,352	334	0.09
Duolingo Inc	6,952	931	0.25
Ginkgo Bioworks Holdings Inc	139,899	42	0.01
Guardant Health Inc	21,634	592	0.16
Inspire Medical Systems	4,657	511	0.14
Insulet	3,861	584	0.16
Lemonade Inc	11,939	168	0.04
Lineage Inc	5,594	383	0.10
Meta Platforms Inc	6,489	2,395	0.64
Moderna Inc	20,827	1,932	0.52
Netflix Inc	4,355	2,129	0.57
NVIDIA	35,870	3,272	0.88
Oddity	9,614	302	0.08
Penumbra Inc	2,232	290	0.08
Pinterest	34,761	864	0.23
Recursion Pharmaceuticals Inc	23,738	152	0.04
Rivian Automotive Inc	22,939	293	0.08
Roblox	27,999	905	0.24
Roku	10,606	480	0.13
Samsara	19,570	583	0.16
Sana Biotechnology Inc	13,513	64	0.02
Shopify 'A'	40,562	1,934	0.52
Snowflake Inc	5,731	582	0.16
Sprout Social	10,064	306	0.08
Sweetgreen	40,106	858	0.23
Tempus Ai Inc	17,170	579	0.15
Tesla Inc	11,629	2,101	0.56
The Trade Desk	47,104	3,295	0.88
Watsco Inc	3,095	1,178	0.32
Wayfair Inc	14,848	629	0.17
Workday Inc	6,782	1,198	0.32

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
YETI Holdings	11,599	373	0.10
UK - 57.57% (55.73%)			
Ashtead	100,440	5,615	1.50
AstraZeneca	85,067	10,516	2.82
Auto Trader	865,469	7,057	1.89
Babcock International	1,171,138	6,213	1.66
Bellway	94,446	2,705	0.73
Bodycote	391,086	2,730	0.73
Breedon Group	532,973	2,300	0.62
Bunzl	273,999	8,916	2.39
Burberry	221,539	1,717	0.46
Close Brothers	197,924	1,010	0.27
Diageo	241,848	5,849	1.57
Diploma	61,684	2,742	0.73
Enquest	4,662,108	614	0.16
Experian	168,098	6,167	1.65
Exscientia Ltd ADR	25,860	106	0.03
Games Workshop Group	25,240	2,600	0.70
Genus	67,088	1,225	0.33
Greggs	79,083	2,477	0.66
Halma	99,182	2,638	0.71
Hargreaves Lansdown	283,476	3,131	0.84
Helical	846,643	1,896	0.51
Hikma Pharmaceuticals	259,263	4,936	1.32
Hiscox	256,408	3,256	0.87
Howden Joinery Group	714,693	6,722	1.80
IG Group	332,547	3,116	0.84
Inchcape	878,197	7,403	1.98
Informa	593,547	5,159	1.38
IntegraFin	419,993	1,617	0.43
Intermediate Capital Group	179,831	3,945	1.06
Just Group	4,761,946	5,743	1.54
Kainos Group	101,017	1,109	0.30
Keller	181,909	2,700	0.72

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Lancashire Holdings	742,736	4,709	1.26
Legal & General	2,991,347	6,931	1.86
Marks & Spencer	2,468,523	8,104	2.17
Melrose Industries	105,126	619	0.17
Molten Ventures	424,609	1,582	0.42
Ocado	140,291	569	0.15
PageGroup	675,951	2,882	0.77
Persimmon	231,650	3,680	0.99
Prudential	762,508	5,330	1.43
RELX	215,833	7,921	2.12
Renishaw	54,752	2,070	0.55
Rightmove	740,172	4,265	1.14
Rio Tinto	159,866	8,033	2.15
Sabre Insurance Gp	438,900	694	0.19
Shaftesbury Capital REIT	1,464,453	2,227	0.60
St. James's Place	633,578	4,337	1.16
Standard Chartered	753,738	5,783	1.55
Trainline Plc	613,945	2,090	0.56
Unilever	170,400	8,137	2.18
Volution Group	663,515	3,623	0.97
Weir	252,454	5,125	1.37
Wise Plc	315,034	2,257	0.61
Portfolio of investments		371,653	99.56
Net other assets - 0.44% ((0.48%))		1,650	0.44
Net assets		373,303	100.00

¹Baillie Gifford UK & Balanced Funds ICVC related party.

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

Figures in brackets refer to 31 January 2024.

Fund Information

Fund and Share Information	31.07.24	31.01.24	31.01.23	31.01.22
Total net asset value of scheme property (£'000)	373,303	386,648	481,901	578,154
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
B Accumulation	151.53	138.16	137.40	147.35
B Income	138.63	127.44	129.25	141.50
C Accumulation	156.33	142.23	140.81	150.32
Number of shares in issue				
B Accumulation	60,884,470	73,097,630	93,650,209	111,364,509
B Income	14,485,407	15,316,685	16,309,788	22,048,071
C Accumulation	166,929,171	187,121,659	235,883,799	254,686,892
Annual Income Record	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Income per share (financial period)				
B Accumulation	1.25	2.68	2.76	2.40
B Income	1.15	2.52	2.65	2.33
C Accumulation	1.55	3.37	3.42	3.18
Yearly Highest and Lowest Prices	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Highest (financial period)				
B Accumulation	151.7	142.8	151.1	173.6
B Income	140.0	134.3	145.1	168.8
C Accumulation	156.6	146.4	154.1	176.8
Lowest (financial period)				
B Accumulation	138.2	122.5	115.9	143.7
B Income	127.5	114.7	110.8	139.7
C Accumulation	142.3	126.0	118.7	146.6

Fund Information cont.

Ongoing Charges Figures	31.07.24 (%)	31.01.24 (%)	31.01.23 (%)	31.01.22 (%)
Ongoing Charges Figures²				
B Accumulation	0.48	0.48	0.49 ³	0.48
B Income	0.48	0.48	0.49 ³	0.48
C Accumulation	0.03	0.02	0.04 ³	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.

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 0.01% in the Ongoing Charges figures disclosed as at 30 June 2023. 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 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		30,892		2,059
Revenue	5,471		6,985	
Expenses	(295)		(357)	
Net revenue before taxation	5,176		6,628	
Taxation	(55)		(56)	
Net revenue after taxation		5,121		6,572
Total return before distributions		36,013		8,631
Distributions		(3,902)		(2,818)
Change in net assets attributable to shareholders from investment activities		32,111		5,813

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		386,648		481,901
Amounts receivable on issue of shares	3,262		9,205	
Amounts payable on cancellation of shares	(52,121)		(41,667)	
		(48,859)		(32,462)
Dilution adjustment		55		65
Change in net assets attributable to shareholders from investment activities		32,111		5,813
Retained distributions on accumulation shares		3,348		2,369
Closing net assets attributable to shareholders		373,303		457,686

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2024

	31 July 2024	31 January 2024
	£'000	£'000
Assets:		
Fixed assets:		
Investments	371,653	388,523
Current assets:		
Debtors	1,803	36,213
Cash and bank balances	4,425	6,944
Total assets	377,881	431,680
Liabilities:		
Creditors:		
Bank overdrafts	(1,717)	(5,818)
Distributions payable	(167)	(286)
Other creditors	(2,694)	(38,928)
Total liabilities	(4,578)	(45,032)
Net assets attributable to shareholders	373,303	386,648

Basis for preparation

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

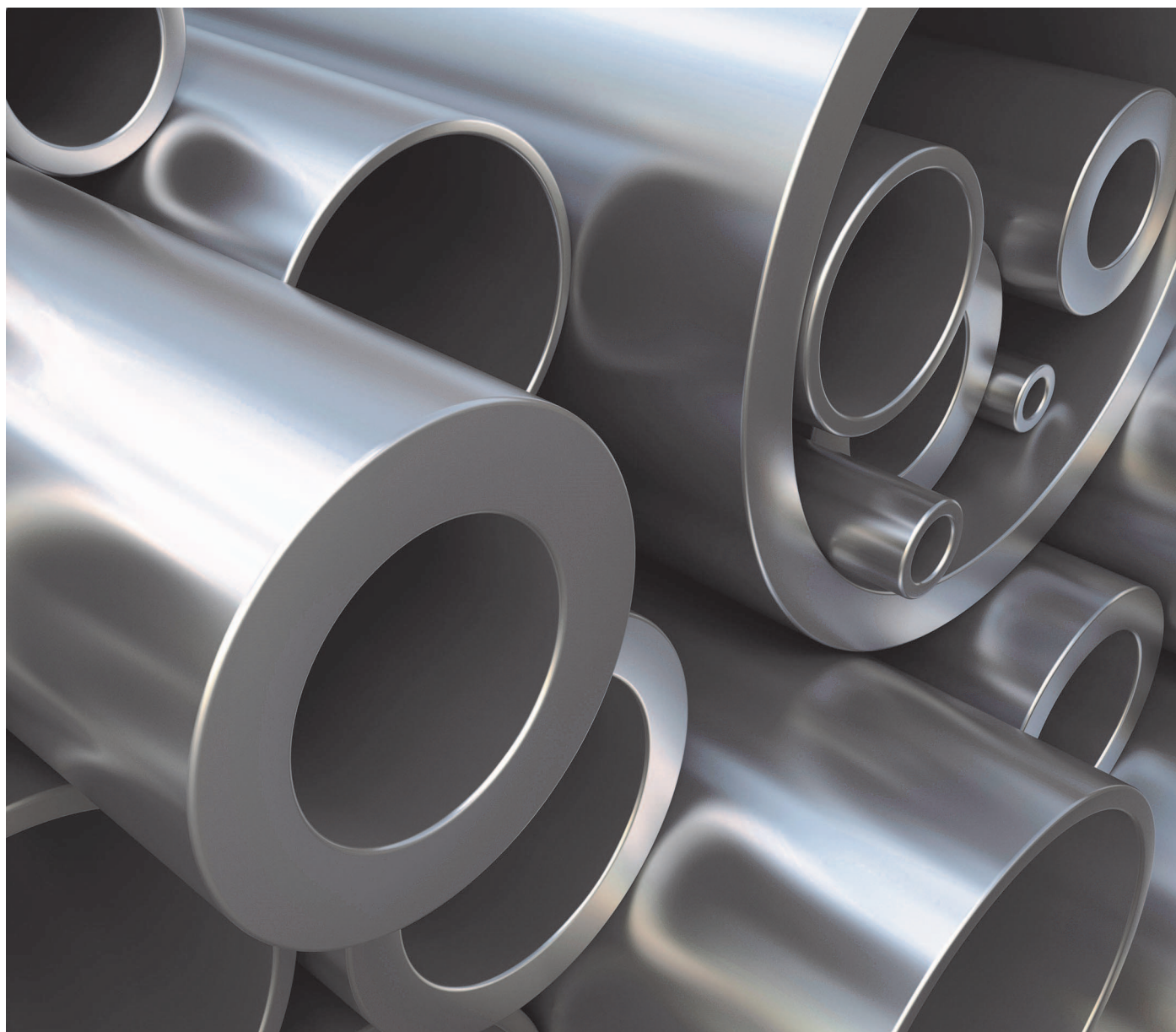
The accounting policies applied are consistent with those in the annual financial statements for the period ended 31 January 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford UK Equity Alpha Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2024*



Baillie Gifford UK Equity Alpha Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 80% in shares of UK companies of any size and in any sector. UK companies are companies which are incorporated, domiciled or conduct a significant portion of their business in the UK. The Fund may also invest in companies which are listed, traded or quoted in the UK. The Fund will be concentrated, with a range of 30 to 50 holdings. Companies the Fund directly invests in will be selected following a norms-based evaluation. The Fund will comply with the Investment Advisor's policy on assessing breaches of the United Nations Global Compact as outlined in its ESG Principles and Guidelines document. The Fund will be actively managed.

Risk and Reward Profile

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



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

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

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.

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

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

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

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

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

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

Baillie Gifford UK Equity Alpha Fund cont.

Adoption of Net Zero Asset Managers initiative

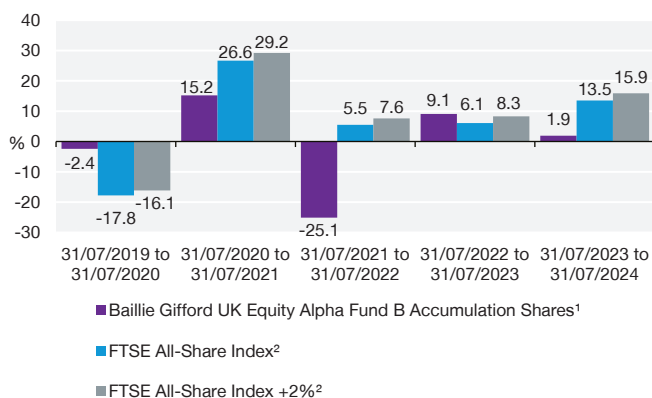
Baillie Gifford & Co, the Fund's Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager's commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.47% (until 30 September 2021, the annual management charge on Class B Shares was 0.55%). Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the FTSE All-Share Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 31 July 2024, the return on B Accumulation Shares was 6.0%¹ compared to the Index of 12.3%² and the target return of 13.4%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was -1.3%¹ compared to the return on the Index of 5.8%² and the target return of 7.9%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

The broad UK equity market delivered robust returns in the first half of the year. Stock markets continued to pay close attention to the direction of interest rates as inflation returned to the Bank of England's (BoE's) target of 2% for the first time in three years.

Performance

The portfolio delivered a positive return but lagged the Index which benefited from strong share price returns from companies including the large banks, HSBC, Barclays and Lloyds Banking Group. Having considered the investment case for each of these companies, we do not believe that they will be able to grow their earnings at above the market average over our investment time horizon. We remain encouraged by the fact that the vast majority of companies held in the Fund are performing well operationally, as we believe this will be the dominant influence on share price returns over the long term.

In terms of detractors, shares in the global money transfer company, Wise, fell as the management team struck a more cautious tone with their medium-term guidance. Taking a step back, Wise's underlying

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and FTSE, total return. The target return outperformance is compounded daily therefore the index return plus the outperformance will not equal the target return. Please see Disclaimer on page 158. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

performance (adjusting for the favourable tailwind from higher interest rates) has been significantly ahead of our expectations (as set at the time of the IPO) on every single metric we consider important in tracking the long-term progress of the business. While the slightly more conservative guidance disappointed the market, we believe the nervous share price reaction overlooks what is a very long runway for growth given the scale of the markets which Wise operates in and its small market share currently.

Genus detracted as the animal genetics company reported a cut to full-year profit expectations. This was driven by short-term cyclical headwinds to demand in the important Chinese market. It is fair to say that this downcycle has proven longer and more severe than the company anticipated, but the long-term structural opportunities from the industrialisation of the Chinese porcine industry remain intact. Genus is continuing to invest in pioneering technologies which should have a positive impact on long-term growth and returns.

Elsewhere, the Fund's holding in the investment platform AJ Bell outperformed the market as the company reported strong half-year results. After a couple of years of a subdued industry backdrop as a result of the cost of living crisis and economic uncertainty, we are starting to see some recovery in demand. More importantly for us, we believe that AJ Bell's continued outperformance compared to other players in the market is evidence of its competitive and well-invested customer proposition.

Finally, shares in Hargreaves Lansdown surged in May after the Board received an indicative takeover offer from a private equity consortium. Having rejected the initial proposal, the consortium followed up with a revised offer of 1140p per share, valuing the company at £5.4bn. The Board has said that this offer is at a value that it would be willing to recommend unanimously to shareholders and has therefore confirmed its intention to engage with the consortium and extend the deadline for a formal offer. Looking ahead, we will engage with the Board as matters relating to the takeover bid progress.

Notable Transactions

Turnover remained low, in line with our long-term investment time horizon. In February, we sold out of the Fund's small holding in Smart Metering Systems

following a takeover by private equity firm KKR. In June, we took a new position in the British microcomputer maker, Raspberry Pi.

Outlook

Looking ahead, we remain confident in the outlook for the Fund and are encouraged by the superior growth, quality, and resilience characteristics that it exhibits. Many of the businesses we invest in have large market opportunities, strong competitive positions, and importantly, the cultural adaptability to succeed. We believe that having the patience to continue holding them over the long term is the key to realising their full potential and the Fund delivering superior returns.

Baillie Gifford & Co, 16 August 2024

Principal Holdings as at 31 July 2024

Investment	Percentage of total Fund
Games Workshop Group	7.93
Experian	7.83
4imprint	7.48
Auto Trader	7.03
AJ Bell	4.71
Wise Plc	4.34
Kainos Group	4.11
Ashtead	3.53
Renishaw	3.48
Softcat	3.12

Material Portfolio Changes for the six months ended 31 July 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Kainos Group	6,552	4imprint	9,739
Raspberry Pi	1,312	Auto Trader	8,941
		Hargreaves Lansdown	7,566
		Smart Metering Systems	5,389
		Softcat	5,068
		Games Workshop Group	4,363
		Experian	4,245
		Kainos Group	4,226
		IP Group	3,524
		Wise Plc	2,900

Portfolio Statement as at 31 July 2024

Stock description	Holding	Market value £'000	% of total net assets
Basic Materials - 2.00% (2.18%)			
Rio Tinto	196,690	9,884	2.00
Consumer Discretionary - 25.58% (25.04%)			
4imprint	605,656	37,006	7.48
Burberry	662,294	5,133	1.04
Games Workshop Group	380,496	39,191	7.93
Howden Joinery Group	1,580,071	14,860	3.01
Moonpig Group Plc	6,771,144	14,659	2.96
Trainline Plc	3,306,152	11,254	2.28
Wizz Air Holdings Plc	227,120	4,345	0.88
Consumer Staples - 4.50% (5.33%)			
Diageo	453,960	10,979	2.22
Fevertree Drinks	713,759	6,584	1.33
Ocado	1,153,868	4,677	0.95
Financials - 13.36% (12.55%)			
AJ Bell	5,075,094	23,269	4.71
Hargreaves Lansdown	566,741	6,260	1.27
IP Group	252,531	105	0.02
Lancashire Holdings	1,187,236	7,527	1.52
Molten Ventures	1,398,608	5,210	1.05
Prudential	1,090,319	7,621	1.54
St. James's Place	925,106	6,332	1.28
Standard Chartered	1,266,730	9,719	1.97
Health Care - 5.83% (6.85%)			
Creo Medical	5,098,195	1,530	0.31
Exscientia Ltd ADR	386,867	1,584	0.32
Genus	706,898	12,908	2.61
Hikma Pharmaceuticals	514,379	9,794	1.98
Oxford Nanopore Technologies PLC	1,313,767	1,587	0.32
PureTech Health	811,190	1,408	0.29

Portfolio Statement as at 31 July 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Industrials - 26.67% (27.09%)			
Ashtead	312,208	17,452	3.53
Experian	1,055,463	38,725	7.83
FDM Group	1,532,331	6,512	1.32
Oxford Instruments	243,014	6,100	1.23
Renishaw	454,548	17,182	3.48
Spirax-Sarco	139,513	12,598	2.55
Weir	582,543	11,826	2.39
Wise Plc	2,995,882	21,465	4.34
Real Estate - 2.40% (2.33%)			
Rightmove	2,064,040	11,893	2.40
Technology - 18.31% (17.42%)			
Auto Trader	4,258,871	34,727	7.03
Baltic Classifieds Group Plc	3,557,131	9,640	1.95
FD Technologies	563,436	8,587	1.74
Kainos Group	1,851,833	20,333	4.11
Raspberry Pi	468,589	1,771	0.36
Softcat	950,209	15,441	3.12
Portfolio of investments		487,678	98.65
Net other assets - 1.35% (1.21%)		6,659	1.35
Net assets		494,337	100.00

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

Figures in brackets refer to 31 January 2024.

Fund Information

Fund and Share Information	31.07.24	31.01.24	31.01.23	31.01.22
Total net asset value of scheme property (£'000)	494,337	548,710	714,875	847,642
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	557.09	527.63	530.23	591.91
A Income	405.81	385.38	392.21	441.53
B Accumulation	691.81	652.46	650.13	719.60
B Income	407.54	386.51	393.27	442.62
C Accumulation	789.66	743.01	736.88	811.80
C Income	408.49	387.10	393.86	443.21
Number of shares in issue				
A Accumulation	150,714	188,833	756,514	887,267
A Income	32,346	36,067	93,459	67,839
B Accumulation	48,826,623	56,787,836	71,801,841	86,842,258
B Income	5,015,984	4,478,774	5,794,885	12,888,822
C Accumulation	17,112,930	21,499,419	29,977,607	15,487,721
C Income	500	500	500	500
Annual Income Record	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Income per share (financial period)				
A Accumulation	1.50	6.63	4.40	3.22
A Income	1.10	4.91	3.28	2.41
B Accumulation	3.85	13.58	10.62	10.92
B Income	2.30	8.19	6.53	6.80
C Accumulation	5.70	18.83	15.30	17.15
C Income	2.95	10.05	8.34	9.56

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Highest (financial period)				
A Accumulation	560.8	555.8	607.7	727.9
A Income	409.6	411.1	453.3	546.0
B Accumulation	695.5	684.2	738.8	879.1
B Income	412.0	413.8	454.4	548.8
C Accumulation	793.3	777.2	833.5	988.1
C Income	413.3	415.3	455.0	550.5
Lowest (financial period)				
A Accumulation	506.0	463.2	445.1	580.9
A Income	369.6	342.3	331.6	435.6
B Accumulation	626.9	571.6	544.4	706.2
B Income	371.4	344.4	334.0	439.7
C Accumulation	714.6	650.1	616.2	796.7
C Income	372.3	345.8	335.3	442.1
Ongoing Charges Figures	31.07.24 (%)	31.01.24 (%)	31.01.23 (%)	31.01.22 (%)
Ongoing Charges Figures²				
A Accumulation	1.34 ⁴	1.35	1.36 ³	1.39 ⁵
A Income	1.33 ⁴	1.35	1.36 ³	1.40 ⁵
B Accumulation	0.49	0.49	0.51 ³	0.54 ⁶
B Income	0.49	0.49	0.51 ³	0.54 ⁶
C Accumulation	0.02	0.02	0.04 ³	0.02
C Income	0.02	0.02	0.03 ³	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.

³ In 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 0.01% in the Ongoing Charges figures disclosed as at 31 January 2023. 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.

Fund Information cont.

⁴ As at 31 July 2024 the ACD considered 1.35% to be a more indicative rate for the ongoing charges figure for Class A Shares.

⁵ With effect from 1 October 2021, the annual management charge for Class A Shares was reduced from 1.40% to 1.32%. As at 31 January 2022 the ACD considered 1.34% to be a more indicative rate for the ongoing charges figure.

⁶With effect from 1 October 2021, the annual management charge for Class B Shares was reduced from 0.55% to 0.47%. As at 31 January 2022 the ACD considered 0.49% to be a more indicative rate for the ongoing charges figure.

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

Interim Financial Statements (Unaudited)

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		25,950		24,409
Revenue	5,498		8,152	
Expenses	(910)		(1,132)	
Net revenue before taxation	4,588		7,020	
Taxation	-		-	
Net revenue after taxation		4,588		7,020
Total return before distributions		30,538		31,429
Distributions		(3,444)		(3,121)
Change in net assets attributable to shareholders from investment activities		27,094		28,308

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		548,710		714,875
Amounts receivable on issue of shares	2,410		6,662	
Amounts payable on cancellation of shares	(86,891)		(83,642)	
		(84,481)		(76,980)
Dilution adjustment		156		166
Change in net assets attributable to shareholders from investment activities		27,094		28,308
Retained distributions on accumulation shares		2,858		2,543
Closing net assets attributable to shareholders		494,337		668,912

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2024

	31 July 2024	31 January 2024
	£'000	£'000
Assets:		
Fixed assets:		
Investments	487,678	542,088
Current assets:		
Debtors	394	1,280
Cash and bank balances	7,877	11,241
Total assets	495,949	554,609
Liabilities:		
Creditors:		
Bank overdrafts	-	(3,570)
Distributions payable	(115)	(302)
Other creditors	(1,497)	(2,027)
Total liabilities	(1,612)	(5,899)
Net assets attributable to shareholders	494,337	548,710

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

Baillie Gifford™

Glenfinlas Global Fund

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

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 July 2024*



Investment Report

The ACD is no longer actively seeking subscriptions for the Fund which closed on 13 November 2015.

Principal Holdings as at 31 July 2024

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

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

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

Portfolio Statement as at 31 July 2024

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

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

Fund Information

Fund and Share Information ¹	31.07.24	31.01.24	31.01.23	31.01.22
Total net asset value of scheme property (£'000)	-	-	-	-
Synthetic Risk and Reward Indicator²	n/a	n/a	n/a	n/a
Net asset value per share (pence)	-	-	-	-
Number of shares in issue	-	-	-	-
Annual Income Record	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Income per share (financial period)				
Z Accumulation	n/a	n/a	n/a	n/a
Yearly Highest and Lowest Prices	Period to 31.07.24 (pence)	Year to 31.01.24 (pence)	Year to 31.01.23 (pence)	Year to 31.01.22 (pence)
Highest (financial period)	n/a	n/a	n/a	n/a
Lowest (financial period)	n/a	n/a	n/a	n/a
Ongoing Charges Figures	31.07.24 (%)	31.01.24 (%)	31.01.23 (%)	31.01.22 (%)
Ongoing Charges Figures³				
Z Accumulation	-	-	-	-

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

²The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

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

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

Interim Financial Statements (Unaudited)

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

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

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
		-		-
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities		-		-
Closing net assets attributable to shareholders		-		-

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2024

	31 July 2024 £'000	31 January 2024 £'000
Assets:		
Fixed assets:		
Investments	-	-
Current assets:		
Debtors	4	5
Cash and bank balances	-	-
Total assets	4	5
Liabilities:		
Creditors:		
Other creditors	(4)	(5)
Total liabilities	(4)	(5)
Net assets attributable to shareholders	-	-

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2024 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 SDRT charge when shareholders surrender or redeem shares. However, where the redemption is satisfied by a non-pro rata in-specie redemption, then a charge to SDRT may apply.

Taxation Reporting

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

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

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

Share Classes

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

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

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

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

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

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

General Information cont.

Share Classes cont.

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

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

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

The minimum lump sum investments are shown in the table on page 160.

Equalisation

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

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

Fund Charges and Costs

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

Conflicts of Interest

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

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

General Information cont.

Conflicts of Interest cont.

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

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General Information cont.

Taskforce on Climate-related Financial Disclosures

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

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Charge

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

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

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Charge cont.

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

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

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

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

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

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

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

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

General Information cont.

Active Share

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

Sub-fund	Active Share	Comparative Index
Baillie Gifford Global Alpha Growth Fund	81%	MSCI ACWI Index
Baillie Gifford Global Alpha Paris-Aligned Fund	81%	MSCI ACWI Index
Baillie Gifford Global Income Growth Fund	86%	MSCI ACWI Index
Baillie Gifford International Fund	80%	MSCI ACWI ex UK Index
Baillie Gifford Managed Fund	81%	Investment Association Mixed Investment 40 – 85% Shares Sector Median ¹
Baillie Gifford Responsible Global Equity Income Fund	86%	MSCI ACWI Index
Baillie Gifford UK and Worldwide Equity Fund	77%	60% FTSE All-Share Index and 40% Overseas ²
Baillie Gifford UK Equity Alpha Fund	89%	FTSE All-Share Index

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

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

General Information cont.

Portfolio Turnover Ratio

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

Sub-fund	Portfolio Turnover Ratio
Baillie Gifford Global Alpha Growth Fund	21%
Baillie Gifford Global Alpha Paris-Aligned Fund	23%
Baillie Gifford Global Income Growth Fund	14%
Baillie Gifford International Fund	19%
Baillie Gifford Managed Fund	18%
Baillie Gifford Responsible Global Equity Income Fund	10%
Baillie Gifford UK and Worldwide Equity Fund	14%
Baillie Gifford UK Equity Alpha Fund	8%

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

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Emerging Markets Bond 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

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

²Baillie Gifford Climate Fund is no longer 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
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Call our Client Relations Team on 0800 917 2113. Your call may be recorded for training or monitoring purposes.

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Or fax us on 0131 275 3955.

