

BAILLIE GIFFORD

Baillie Gifford Overseas Growth Funds ICVC

Interim Report and Financial Statements (Unaudited)

for the six months ended 31 October 2020



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

About the Company

Baillie Gifford Overseas Growth 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 October 2020 the Company offered ten sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis. All ten sub-funds are subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 30 November 2020 and the Instrument of Incorporation was last revised on 31 July 2020. 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 10, 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 UCITS retail scheme under COLL.

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

Assessment of value for the 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 the composite report by 31 July each year which will be available on their website at www.bailliegifford.com.

Changes to Share Classes

Class W4 Shares were launched in Baillie Gifford American Fund on 9 July 2020.

Removal of the 10% deposit limit restriction

On 31 July 2020, as part of our ongoing OEIC improvement programme, we removed the 10% limit of deposits restriction which no longer serves any useful function from our OEIC fund literature.

About the Company cont.

Sub-fund Cross-holdings Table

Sub-fund	Cross-holding	Number of Shares	Value of Shares £'000
Baillie Gifford Developed Asia Pacific Fund	Baillie Gifford Japanese Smaller Companies Fund C Acc	242,175	16,800

As at 31 October 2020 no other sub-funds had any cross-holdings.

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 (appointed 8 September 2020)
D S McGowan
A J Telfer

Independent Non-Executive

D R Buckley
K B M Bolsover

Investment Adviser

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

Depository

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

Registrar

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

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 Directors' Responsibilities

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

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

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

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

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

M J C Wylie, Chairman
C M Fraser, Director
Baillie Gifford & Co Limited
31 December 2020

BAILLIE GIFFORD

Baillie Gifford American Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2020*



Baillie Gifford American Fund

Investment Objective

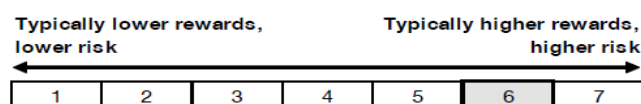
The Fund aims to outperform (after deduction of costs) the S&P 500 Index, as stated in sterling, by at least 1.5% per annum over rolling five year periods.

Investment Policy

The Fund will invest at least 90% in shares of US companies of any size and in any sector. US companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in the US. The Fund will be actively managed and will be concentrated.

Risk and Reward Profile

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



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

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

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.

The Fund has exposure to a foreign currency and changes in the rate of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

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

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

The Fund's exposure to a single market and currency may increase share price movements.

Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

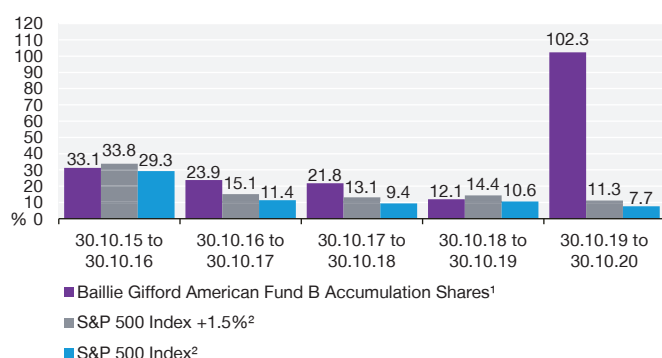
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of the Fund.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.50% (until 31 December 2016, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Performance 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.

The investment objective of the Fund is to outperform the S&P 500 Index (the 'Index') and the Fund's target (the 'target return') is Index +1.5% per annum over rolling five-year periods after fees. For the six months to 31 October 2020, the return on B Accumulation Shares was 48.1%³ compared to the return on the Index of 10.5%² and the target return of 11.3%², in sterling terms. As we firmly believe that short-term performance measurements are of limited relevance in assessing investment ability, we would urge investors to focus on longer timeframes. The annualised five-year return on B Accumulation Shares was 34.3%³ compared to the return on the Index of 15.8%² and the target return of 17.3%².

The Covid-19 pandemic dominated the economic environment, with many countries, including the USA, struggling to shake free of the virus. Attitudes to the virus, and to the control measures, took on a political tone in the country amidst growing economic stress and rising unemployment. In an already tense environment, troubling issues of social inclusion, equality and race division rose to the surface in the form of protests and disorder. The presidential election campaigns, in full swing as October ended, did little to heal these divisions.

You would be forgiven for expecting equity markets to have slumped, but with interest rates near record lows and governments generally increasing spending to protect their economies, the opposite was true.

The Fund's holdings have been well placed in this environment, but this was not a deliberate move on our part. We have invested in companies which we believe have attractive growth prospects over the next several years. And our focus on companies with substantial upside potential means that we tend to be most interested in innovators and disruptors which are entering large markets with a better business model. Several of these are online platforms and software providers.

These include the online home furnishings retailer Wayfair and the e-commerce platform Shopify. With high streets largely shut, both of these companies have seen unprecedented demand. Wayfair has been steadily consolidating the massively fragmented home furnishings market online and it has seen an acceleration of that trend with customer numbers and spending on its platform rising rapidly. Shopify provides essential tools for merchants to sell online in exchange for subscription payments and it is constantly expanding the range of

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, 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 145. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

services it offers. It has helped independent merchants to shift online and it too has seen an acceleration in customer numbers. We expect it to become a central part of online retail infrastructure in the coming years.

But the largest single contributor to returns came not from an online business but from a manufacturing company. Tesla's shares were reappraised by the market in the period. With its electric car production numbers rising and its factory footprint growing, Tesla is starting to manufacture at scale for the first time. It remains far ahead of the competition in electric vehicles and its prospects of capturing a globally significant share of the car market have never looked stronger. It is also taking strides forward in its energy storage and production businesses which could be valuable opportunities in their own right within our investment time horizon.

Even in a period of unusually strong relative returns such as this one, some of the Fund's holdings detracted from performance. Slack, the online workspace channel provider, was one of the few enterprise software companies to do so. Its fair billings policy, which charges customers for actual use instead of the number of subscriptions left it more exposed than most to a downturn in activity. But the company is making encouraging progress with Slack Connect, a tool which allows people from different companies to collaborate seamlessly in one space. We remain optimistic about Slack's chances of displacing email as the default communication option.

Illumina, the gene sequencing machine maker also had a difficult period. Both clinical and research lab activity slowed as a result of the pandemic and demand for Illumina's machines and consumables was weak. Illumina also announced its intention to take over the liquid biopsy company GRAIL which was received poorly by the market. We acknowledge that there are risks associated with this merger, but the move could allow GRAIL to lower the price of its cancer detection blood tests, potentially driving adoption rates higher and providing them with a transformational volume of data to help them further enhance the accuracy of their tests.

We have reassessed several of the Fund's holdings in the wake of large share price moves. With several exciting private companies also coming to the public

markets it has been a busy period for reviewing new ideas. For the most part, we remained enthusiastic about the upside potential for the Fund's holdings. Covid-19 may have shaken us out of habits that would otherwise have endured for years and this has changed the competitive outlook for many holdings. At the same time, we have been able to find new opportunities for the Fund to invest in. The used car dealers Vroom and Carvana are redefining an experience that most customers hate, and the online insurer Lemonade uses a completely different data set to price its policies. Funding has come in part from reductions to Tesla but also from the sale of holdings where our conviction in the upside from here had weakened. The most notable example is Facebook, where we feel that the future will be harder than the past.

We acknowledge that there may be difficult times ahead. But we look to the future with optimism. We believe that we will do the best job we can by focusing on the substantial upside available from investing in pioneering and disruptive businesses run by exceptional people. These are the businesses which will drive progress in society, and in doing so also have the capacity to deliver 'outlier' returns to patient shareholders. The companies in the Fund are well-positioned to meet this objective and we are eager to see what is over the horizon.

Baillie Gifford & Co, 20 November 2020

Principal Holdings as at 31 October 2020

Investment	Percentage of total Fund
Tesla Inc	7.91
Shopify 'A'	7.65
Amazon.com	7.26
Wayfair Inc	6.34
The Trade Desk	5.36
Zoom	4.57
Netflix Inc	4.29
Alphabet Inc Class C	3.31
Chegg	2.95
Roku	2.75

Material Portfolio Changes for the six months ended 31 October 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Twilio Inc	90,195	Tesla Inc	180,020
Carvana	77,588	MarketAxess Holdings	108,807
Shopify 'A'	64,195	Facebook	86,312
Slack Technologies Inc	63,314	Shopify 'A'	71,943
Vroom Inc	62,109	Grubhub Inc	69,345
Amazon.com	55,567	Activision Blizzard Inc	39,689
Cloudflare Inc	53,556	Interactive Brokers Group	34,410
Datadog	50,436	New Relic	23,494
Wayfair Inc	48,301	Markel	20,049
Chegg	40,215	Amazon.com	4,912

Portfolio Statement as at 31 October 2020

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 11.66% (16.17%)			
Alphabet Inc Class C	138,513	173,659	3.31
Eventbrite Inc Class A	1,297,825	9,254	0.18
Netflix Inc	612,241	225,289	4.29
Roku	920,667	144,102	2.75
Zillow Group Inc Class A	858,914	59,307	1.13
Consumer Discretionary - 30.28% (27.13%)			
Amazon.com	162,128	380,699	7.26
Carvana	654,295	93,762	1.79
Chegg	2,728,880	154,974	2.95
Chewy	2,216,121	105,561	2.01
Stitch Fix	1,901,514	50,619	0.97
Tesla Inc	1,383,107	415,082	7.91
Vroom Inc	1,728,782	54,952	1.05
Wayfair Inc	1,734,058	332,623	6.34
Financials - 5.37% (9.81%)			
First Republic Bank	1,260,352	122,867	2.34
Lemonade Inc	942,161	36,557	0.70
MarketAxess Holdings	293,545	122,558	2.33
Health Care - 13.59% (15.45%)			
Abiomed	462,572	90,092	1.72
Alnylam Pharmaceuticals	666,672	63,403	1.21
Denali Therapeutics	1,686,169	55,801	1.06
Glaukos Corp	1,314,270	56,830	1.08
Illumina	506,623	114,682	2.19
Moderna Inc	1,230,285	64,198	1.22
Novocure Ltd	1,226,984	115,885	2.21
Penumbra Inc	390,858	78,915	1.50
Teladoc	482,874	73,365	1.40

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Industrials - 4.47% (5.07%)			
CoStar Group	163,295	104,107	1.99
HEICO 'A'	505,971	36,596	0.70
Lyft Inc	601,319	10,622	0.20
Watsco Inc	478,131	82,980	1.58
Information Technology - 31.46% (24.21%)			
Appian Corp	1,432,710	70,140	1.34
Cloudflare Inc	1,977,066	79,465	1.51
Datadog	715,886	50,239	0.96
Mastercard	584,614	130,650	2.49
NVIDIA	206,966	80,353	1.53
Shopify 'A'	560,984	401,509	7.65
Slack Technologies Inc	2,463,350	48,714	0.93
Snowflake Inc	109,197	21,098	0.40
The Trade Desk	641,548	281,050	5.36
Twilio Inc	510,419	110,125	2.10
Workday Inc	667,332	108,461	2.07
Yext Inc	2,243,865	28,773	0.55
Zoom	672,364	239,675	4.57
Real Estate - 1.76% (1.34%)			
Redfin	2,857,373	92,307	1.76
Portfolio of investments		5,171,900	98.59
Net other assets - 1.41% (0.82%)		73,902	1.41
Net assets		5,245,802	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 30 April 2020.

Fund Information

Fund and Share Information	31.10.20	30.04.20	30.04.19	30.04.18
Total net asset value of scheme property (£'000)	5,245,802	3,161,445	2,193,351	1,243,067
Synthetic Risk and Reward Indicator¹	6	6	6	5
Net asset value per share (pence)				
A Accumulation	1,338.86	908.34	710.71	574.91
B Accumulation	1,577.67	1,065.03	825.00	660.73
B Income	1,457.22	983.69	762.00	610.27
C Accumulation	1,794.00	1,208.05	931.11	742.00
W1 Accumulation ²	1,582.62	1,067.55	n/a	n/a
W1 Income ²	1,461.76	986.03	n/a	n/a
W3 Accumulation ³	1,581.35	1,066.46	n/a	n/a
W3 Income ³	1,460.50	985.02	n/a	n/a
W4 Accumulation ⁴	1,579.15	n/a	n/a	n/a
W4 Income ⁴	1,457.93	n/a	n/a	n/a
Number of shares in issue				
A Accumulation	7,523,201	7,424,414	8,407,080	8,021,082
B Accumulation	202,827,775	183,164,216	166,524,814	106,245,005
B Income	32,248,421	58,270,879	69,659,422	52,815,014
C Accumulation	25,783,899	24,910,445	24,590,184	23,268,233
W1 Accumulation ²	9,241,125	115,333	n/a	n/a
W1 Income ²	32,156,967	450,322	n/a	n/a
W3 Accumulation ³	8,042,813	7,902,139	n/a	n/a
W3 Income ³	18,427,645	18,189,924	n/a	n/a
W4 Accumulation ⁴	100	n/a	n/a	n/a
W4 Income ⁴	100	n/a	n/a	n/a

Fund Information cont.

Annual Income Record	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	1.56	1.67	1.51
W1 Accumulation ²	n/a	0.00	n/a	n/a
W1 Income ²	n/a	0.00	n/a	n/a
W3 Accumulation ³	n/a	0.00	n/a	n/a
W3 Income ³	n/a	0.00	n/a	n/a
W4 Accumulation ⁴	n/a	n/a	n/a	n/a
W4 Income ⁴	n/a	n/a	n/a	n/a
Yearly Highest and Lowest Prices	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Highest (financial period)				
A Accumulation	1,521	932.6	754.9	608.6
B Accumulation	1,791	1,093	870.7	698.6
B Income	1,654	1,010	804.2	645.2
C Accumulation	2,036	1,240	979.5	784.0
W1 Accumulation ²	1,797	1,096	n/a	n/a
W1 Income ²	1,660	1,012	n/a	n/a
W3 Accumulation ³	1,795	1,095	n/a	n/a
W3 Income ³	1,658	1,011	n/a	n/a
W4 Accumulation ⁴	1,793	n/a	n/a	n/a
W4 Income ⁴	1,655	n/a	n/a	n/a
Lowest (financial period)				
A Accumulation	878.7	641.5	559.1	463.6
B Accumulation	1,030	751.3	646.8	527.7
B Income	951.7	693.9	597.4	487.4
C Accumulation	1,169	851.7	728.7	589.8
W1 Accumulation ²	1,033	753.1	n/a	n/a
W1 Income ²	953.9	695.6	n/a	n/a
W3 Accumulation ³	1,032	752.2	n/a	n/a
W3 Income ³	953.0	694.7	n/a	n/a
W4 Accumulation ⁴	1,408	n/a	n/a	n/a
W4 Income ⁴	1,300	n/a	n/a	n/a

Fund Information cont.

Ongoing Charges Figures	31.10.20 (%)	30.04.20 (%)	30.04.19 (%)	30.04.18 (%)
Ongoing Charges Figures⁵				
A Accumulation	1.49 ⁶	1.52	1.51	1.53
B Accumulation	0.51	0.51	0.52	0.52
B Income	0.51	0.51	0.52	0.52
C Accumulation	0.01	0.01	0.02	0.02
W1 Accumulation ²	0.31	0.49 ⁸	n/a	n/a
W1 Income ²	0.30 ⁷	0.50 ⁸	n/a	n/a
W3 Accumulation ³	0.32	0.38 ⁹	n/a	n/a
W3 Income ³	0.32	0.38 ⁹	n/a	n/a
W4 Accumulation ⁴	0.50	n/a	n/a	n/a
W4 Income ⁴	0.50	n/a	n/a	n/a

Please note that with effect from 2 January 2018 the investment objective and policy of the Fund were amended.

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

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

²Class W1 Shares were launched on 19 February 2020. The Class W1 Shares have a separate annual fee arrangement with the ACD. Where the combined accumulation and income net asset value exceeds £100m, a fee scale will be applied. Please refer to the Prospectus for further information.

³Class W3 Shares were launched on 1 May 2019. The Class W3 Shares have a separate annual fee arrangement with the ACD. Where the combined accumulation and income net asset value exceeds £100m, a fee scale will be applied. Please refer to the Prospectus for further information.

⁴Class W4 Shares were launched on 9 July 2020. The Class W4 Shares have a separate annual fee arrangement with the ACD. Where the combined accumulation and income net asset value exceeds £100m, a fee scale will be applied. Please refer to the Prospectus for further information.

⁵The 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. A further explanation of charges and costs relating to the Fund Can be obtained by contacting Client Relations.

⁶As at 31 October 2020 the ACD considered 1.51% to be a more indicative rate for the ongoing charges figure for the A Accumulation Shares.

⁷As at 31 October 2020 the ACD considered 0.31% to be a more indicative rate for the ongoing charges figure for the W1 Income Shares.

⁸As at 30 April 2020 the ACD considers 0.51% to be a more indicative rate for the ongoing charges figure for the W1 Shares.

⁹As at 30 April 2020 the ACD considered 0.33% to be a more indicative rate for the ongoing charges figures for the W3 Shares.

¹⁰As at 31 October 2020 the ACD considered 0.51% to be a more indicative rate for the ongoing charges figure for the W4 Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,568,802		(64,270)
Revenue	2,513		2,275	
Expenses	(10,220)		(5,584)	
Net expense before taxation	(7,707)		(3,309)	
Taxation	(365)		(335)	
Net expense after taxation		(8,072)		(3,644)
Total return before distributions		1,560,730		(67,914)
Distributions		(466)		(153)
Change in net assets attributable to shareholders from investment activities		1,560,264		(68,067)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,161,445		2,193,351
Amounts receivable on issue of shares	817,503		255,151	
Amounts payable on cancellation of shares	(294,139)		(120,432)	
		523,364		134,719
Dilution adjustment		729		173
Change in net assets attributable to shareholders from investment activities		1,560,264		(68,067)
Closing net assets attributable to shareholders		5,245,802		2,260,176

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2020

	31 October 2020 £'000	30 April 2020 £'000
Assets:		
Fixed assets:		
Investments	5,171,900	3,135,508
Current assets:		
Debtors	10,081	15,931
Cash and bank balances	91,750	44,942
Total assets	5,273,731	3,196,381
Liabilities:		
Creditors:		
Bank overdrafts	(7,368)	(7,839)
Other creditors	(20,561)	(27,097)
Total liabilities	(27,929)	(34,936)
Net assets attributable to shareholders	5,245,802	3,161,445

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2020 and are described in those annual financial statements.

Other matters

The Fund has filed protective claims with HM Revenue & Customs ("HMRC") and the UK High Court in order to seek recovery of potentially overpaid taxes from HMRC in relation to the UK's dividend tax rules prior to 1 July 2009. The claims cover historic periods in which the Fund paid UK tax on dividend income received from foreign portfolio investments. In such periods, the Fund is seeking recovery of the tax paid together with interest. Following the decision in the lead case, HMRC issued a Brief stating it will now consider and determine each claim individually. As a result, the Fund's claims for certain periods have now been agreed with HMRC and recognised in the Fund's results for the period. The settlement payable by HMRC to the Fund included repayment of tax paid together with interest. The tax repayable has been recorded as taxation and the interest has been recorded as revenue. No tax or related interest recovery has been accrued or recognised as a contingent asset for claims that remain uncertain.

BAILLIE GIFFORD

Baillie Gifford China Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2020*



Baillie Gifford China Fund

Investment Objective

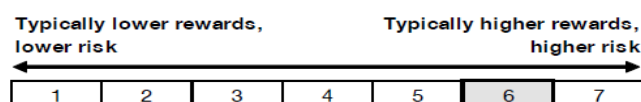
The Fund aims to outperform (after deduction of costs) the MSCI China All Shares Index, as stated in sterling, by at least 2% per annum over five-year rolling periods.

Investment Policy

The Fund will invest at least 90% in the shares of, or depositary receipts representing the shares of, Chinese companies. The Fund will invest in companies which are domiciled or conduct a significant part of their operations in China and may be listed on any market. Depositary receipts are transferable securities issued by a bank and which represent the shares of a company. The Fund may also invest in other transferable securities of Chinese companies and money market instruments. 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.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

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

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

Custody of assets, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

The Fund's exposure to a single market may increase share price movements.

The Fund invests in China 'A' Shares where difficulties with trading, liquidity, regulation and taxation could arise, resulting in a negative impact on the value of your investment.

Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

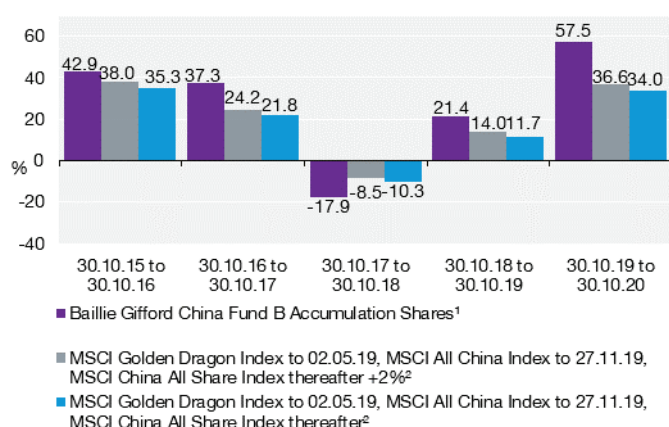
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of the Fund.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.72% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.75%), but exclude any initial charge paid. Performance 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.

The investment objective of the Fund is to outperform the MSCI China All Shares Index (the 'Index') and the Fund's target (the 'target return') of the Index +2% per annum over rolling five-year periods after fees. For the six months to 31 October 2020, the return on B Accumulation Shares was 43.8%³ compared to the return on the Index of 25.3%² and the target return of 26.6%², in sterling terms. As we firmly believe that short-term performance measurements are of limited relevance in assessing investment ability, we would urge investors to focus on longer timeframes. The annualised five-year return on B Accumulation Shares was 25.0%³ compared to the return on the Index of 17.5%⁴ and the target return of 19.9%⁴.

We are aware that a focus on broad sentiment and big generalisations about China risk missing great opportunities. A reinvigorated drive for self-sufficiency and a focus on accelerating domestic demand and innovation helped new listing, KE Holdings (aka Beike),

to be a standout performer over the period. It is a leading real estate broker and online platform using technology to transform the old economy. Meituan Dianping, another at the forefront of technological transformation of the services industry through its leading position in food delivery and domestic travel services, also showed strong performance on the back of China's rapid recovery from Covid-19.

Policymakers recently launched a domestic duty-free system to support greater onshore consumption which directly benefits the Fund's holding in China's largest duty-free operator, China Tourism Group Duty Free (formerly China International Travel Services). Just 13% of the Chinese population have passports, yet Chinese tourists are responsible for one-quarter of all tourist spending. While China is a vital growth market for many international companies, we are also witnessing the rise of domestic brands alongside a new generation of increasingly wealthy consumers. Although sentiment will

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, 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 145. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. You should be aware that past performance is not a guide to future performance. ⁴Source: FE and relevant underlying index provider, the MSCI Golden Dragon Index to 2 May 2019, then the MSCI All China Index to 27 November 2019 and the MSCI China All Shares Index thereafter, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the out-performance will not equal the target return.

Investment Report cont.

no doubt rise and fall over the short-term, this is a very important long-term trend, and one we expect to drive returns at companies such as Proya Cosmetics and baijiu maker, Luzhou Laojiao.

Interesting opportunities can also be found at the intersection of some long-term themes. Zhejiang Sanhua Intelligent Controls is one of the world's largest manufacturers of controls and components for heating, ventilation and air conditioning systems. Sanhua is expected to benefit from consumption growth in general, as well as an industry shift towards standardised energy efficiency and stricter environmental standards. If China's energy mix needs to shift from its current situation to meet new 2060 targets, this is going to be a very exciting space. In addition to its core home appliance business, Sanhua also has a long-term growth opportunity with its expansion into the electric vehicle market.

It may seem odd to turn to Tesla when looking at long-term trends in China. Model 3s first rolled off Shanghai's production line in December 2019 and were in much demand when Covid-19 pushed people away from public transport and into their (new) cars. There is little doubt that China is a key auto market globally, but it has been through a tough couple of years. Yet behind the scenes, those Teslas, alongside VWs, Toyotas, Hondas and others, are being powered by electric vehicle (EV) batteries made by a little-known A share company. Thankfully, Contemporary Amperex Technology Company goes by the shorter acronym CATL.

CATL is the dominant leader of power battery systems in China, and a national champion with strong government support in EV batteries. It has a leading market share in China where there is a large tailwind of support for EVs and the company's tech leadership, R&D and innovation have been winning business with international manufacturers. While Mr Musk stands on stage in California at Tesla's 'Battery Day' and highlights supply chain concerns and the limitations of nickel and cobalt to his company's lofty aspirations, CATL is already developing EV technology that removes the need for these inputs. We do not know who wins, but it may surprise many that a Chinese company is driving innovation in the sector.

So, while televisions, newswires and apps of western observers continue to dissect the ongoing US-China relationship with soundbites and generalisations, and we hear of further political battles over the coming months, our China team remains focused on the fundamental attractions of individual companies. This is not always going to be easy. In many instances, it will require a degree of patience not to react immediately, but to analyse the detail and longer-term implications, both good and bad. But such periods of disruption help create winners and losers. And that in itself makes for exciting opportunities for long-term, active managers.

Baillie Gifford & Co, 19 November 2020

Principal Holdings as at 31 October 2020

Investment	Percentage of total Fund
Tencent	9.32
Alibaba Group Holding	9.29
Ping An	6.45
Meituan Dianping	5.49
JD.com	4.74
Kweichow Moutai 'A'	3.18
China Merchants Bank 'H'	2.21
CATL 'A'	2.04
Guangzhou Kingmed Diagnostics 'A'	2.01
Li Ning	1.93

Material Portfolio Changes for the six months ended 31 October 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Tencent	28,308	Tencent	10,109
Alibaba Group Holding	26,731	Alibaba Group Holding	9,520
Ping An Insurance	10,505	Ping An Healthcare & Tech	3,441
Meituan Dianping	9,572	China International Travel Service 'A'	3,040
CATL 'A'	6,664	China Vanke Co Ltd H	1,662
Kweichow Moutai 'A'	6,452	Citic Securities Co. 'H'	1,411
JD.com	6,020	KE Holdings ADR	1,340
KE Holdings ADR	4,558	China Petroleum and Chemicals	1,312
Burning Rock Biotech Ltd ADR	4,483	SAIC Motor Corp Ltd 'A'	1,241
China Merchants Bank 'H'	4,439	Alibaba	837

Portfolio Statement as at 31 October 2020

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 14.10% (13.21%)			
Baidu.com ADR	52,231	5,375	1.24
Bilibili Inc ADR	112,676	3,891	0.90
iQIYI Inc ADR	171,261	3,271	0.75
NetEase.com ADR	122,002	8,188	1.89
Tencent	686,300	40,417	9.32
Consumer Discretionary - 33.37% (30.16%)			
Alibaba Group Holding	1,377,532	40,280	9.29
Brilliance China Automotive	5,392,000	3,597	0.83
China International Travel Service 'A'	170,961	3,935	0.91
Fuyao Glass Industry Grp	1,032,800	3,378	0.78
Geely Automobile Holdings	3,310,000	5,249	1.21
Haier Electronics Group Co	1,178,300	3,437	0.79
Huayu Auto Systems 'A'	1,777,504	6,383	1.47
JD.com	654,768	20,583	4.74
Li Ning	2,098,500	8,371	1.93
LUFAX Holdings LTD	375,910	3,736	0.86
Meituan Dianping	829,600	23,828	5.49
Midea Group 'A'	547,323	4,920	1.13
Midea Group QFII P Note	341,478	3,036	0.70
Minth Group	1,124,000	3,593	0.83
Robam Appliances 'A'	818,318	3,450	0.80
Shenzhou International Group Holdings	522,000	6,966	1.61
Consumer Staples - 8.99% (8.93%)			
Foshan Haitian Flavouring And Food 'A'	377,500	6,972	1.61
Kweichow Moutai 'A'	71,554	13,793	3.18
Luzhou Laojiao Co Ltd 'A'	317,793	6,328	1.46
Proya Cosmetics 'A'	204,831	4,091	0.94
Yifeng Pharmacy Chain 'A'	242,976	2,857	0.66
Yili 'A'	1,076,150	4,935	1.14

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Energy - 0.96% (3.03%)			
CNOOC	5,916,000	4,148	0.96
Financials - 9.83% (14.37%)			
China Merchants Bank 'H'	2,390,500	9,596	2.21
Citic Securities Co. 'H'	3,054,500	5,087	1.17
Ping An Bank 'A'	3,896,479	7,975	1.84
Ping An Insurance	2,520,000	19,980	4.61
Health Care - 14.94% (15.36%)			
Asymchem Laboratories 'A'	192,192	6,081	1.40
Beigene Ltd	32,851	7,529	1.74
Berry Genomics 'A'	315,702	1,819	0.42
BGI Genomics Co Ltd 'A'	145,722	2,506	0.58
Burning Rock Biotech Ltd ADR	232,137	5,542	1.28
Guangzhou Kingmed Diagnostics 'A'	716,304	8,710	2.01
Hangzhou Tigermed Consulting 'A'	367,742	5,263	1.21
Hutchison China Meditech	60,687	1,380	0.32
Jiangsu Hengrui Medi 'A'	339,448	3,481	0.80
Ping An Healthcare & Tech	295,700	2,946	0.68
Topchoice Medical Investment 'A'	217,145	5,646	1.30
WuXi AppTec 'H'	571,932	7,044	1.62
Zai Lab ADR	108,208	6,869	1.58
Industrials - 5.38% (3.67%)			
CATL 'A'	310,205	8,850	2.04
Shanghai International Airport 'A'	197,350	1,506	0.35
Shenzhen Inovance Technology 'A'	480,102	3,560	0.82
Weichai Power 'H'	2,610,000	3,811	0.88
Zhejiang Sanhua Intelligent Controls 'A'	1,988,789	5,610	1.29
Information Technology - 6.74% (5.99%)			
AAC Technologies Holdings	293,000	1,192	0.28
Glodon 'A'	558,412	4,570	1.05

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Hikvision 'A'	1,087,872	5,637	1.30
Kingdee Int'l Software Group	2,639,000	5,343	1.23
Kingsoft Corp Ltd	1,065,000	4,392	1.01
Sunny Optical Technology	298,200	3,810	0.88
Yonyou 'A'	865,214	4,309	0.99
Materials - 0.91% (1.12%)			
China Molybdenum 'H'	14,130,000	3,946	0.91
Real Estate - 1.78% (1.11%)			
KE Holdings ADR	143,163	7,734	1.78
Utilities - 0.83% (1.13%)			
ENN Energy Holdings	371,000	3,620	0.83
Portfolio of investments		424,352	97.83
Net other assets - 2.17% (1.92%)		9,412	2.17
Net assets		433,764	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 30 April 2020.

Fund Information

Fund and Share Information				
	31.10.20	30.04.20	30.04.19	30.04.18
Total net asset value of scheme property (£'000)	433,764	149,203	130,367	131,178
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	704.33	491.73	451.65	448.70
B Accumulation	755.29	525.34	478.90	472.22
B Income	674.43	469.01	431.36	428.89
C Accumulation	832.32	576.84	522.07	467.34
C Income	681.35	472.06	434.13	431.68
Number of shares in issue				
A Accumulation	1,131,074	673,371	697,468	811,384
B Accumulation	51,531,673	25,012,318	23,963,054	24,795,308
B Income	5,423,024	3,088,567	2,886,216	2,434,360
C Accumulation	1,000	1,000	1,000	1,000
C Income	500	500	500	500
Annual Income Record				
	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.93	0.56	0.00
B Accumulation	n/a	4.67	3.96	2.78
B Income	n/a	4.20	3.60	2.54
C Accumulation	n/a	8.98	7.81	6.65
C Income	n/a	7.65	6.82	5.47

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Highest (financial period)				
A Accumulation	714.1	521.0	494.1	496.5
B Accumulation	765.7	555.4	520.4	520.8
B Income	683.8	500.3	472.7	475.8
C Accumulation	843.8	608.7	563.7	561.9
C Income	690.8	506.2	475.6	480.3
Lowest (financial period)				
A Accumulation	477.6	406.2	361.6	359.8
B Accumulation	510.3	431.0	382.0	375.9
B Income	455.6	388.3	346.9	343.4
C Accumulation	560.3	470.3	414.9	404.0
C Income	458.7	390.9	350.1	345.3
Ongoing Charges Figures	31.10.20 (%)	30.04.20 (%)	30.04.19 (%)	30.04.18 (%)
Ongoing Charges Figures²				
A Accumulation	1.49 ³	1.53	1.54	1.57 ⁴
B Accumulation	0.76	0.78	0.79	0.82 ⁵
B Income	0.76	0.78	0.79	0.82 ⁵
C Accumulation	0.05	0.06	0.07	0.09
C Income	0.05	0.06	0.07	0.09

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

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

²The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

³As at 31 October 2020, the ACD considered 1.52% to be a more indicative rate for the ongoing charges figure for Class A Accumulation Shares.

⁴With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.47%. As at 30 April 2018, the ACD considered 1.56% to be a more indicative rate for the ongoing charges figure.

⁵With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.75% to 0.72%. As at 30 April 2018, the ACD considered 0.81% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		84,272		(2,179)
Revenue	2,275		2,266	
Expenses	(1,009)		(473)	
Net revenue before taxation	1,266		1,793	
Taxation	(176)		(171)	
Net revenue after taxation		1,090		1,622
Total return before distributions		85,362		(557)
Distributions		1,022		(97)
Change in net assets attributable to shareholders from investment activities		86,384		(654)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		149,203		130,367
Amounts receivable on issue of shares	206,393		5,768	
Amounts payable on cancellation of shares	(8,611)		(18,619)	
		197,782		(12,851)
Dilution adjustment		395		40
Change in net assets attributable to shareholders from investment activities		86,384		(654)
Closing net assets attributable to shareholders		433,764		116,902

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2020

	31 October 2020 £'000	31 April 2020 £'000
Assets:		
Fixed assets:		
Investments	424,352	146,333
Current assets:		
Debtors	18,090	1,996
Cash and bank balances	8,834	2,905
Total assets	451,276	151,234
Liabilities:		
Creditors:		
Distributions payable	-	(130)
Other creditors	(17,512)	(1,901)
Total liabilities	(17,512)	(2,031)
Net assets attributable to shareholders	433,764	149,203

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2020 and are described in those annual financial statements.

Other matters

The Fund has filed protective claims with HM Revenue & Customs ("HMRC") and the UK High Court in order to seek recovery of potentially overpaid taxes from HMRC in relation to the UK's dividend tax rules prior to 1 July 2009. The claims cover historic periods in which the Fund paid UK tax on dividend income received from foreign portfolio investments. In such periods, the Fund is seeking recovery of the tax paid together with interest. Following the decision in the lead case, HMRC issued a Brief stating it will now consider and determine each claim individually. As a result, the Fund's claims for certain periods have now been agreed with HMRC and recognised in the Fund's results for the period. The settlement payable by HMRC to the Fund included repayment of tax paid together with interest. The tax repayable has been recorded as taxation and the interest has been recorded as revenue. No tax or related interest recovery has been accrued or recognised as a contingent asset for claims that remain uncertain.

BAILLIE GIFFORD

Baillie Gifford Developed Asia Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2020*



Baillie Gifford Developed Asia Pacific Fund

Investment Objective

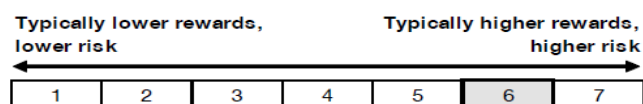
The Fund aims to outperform (after deduction of costs) the MSCI Pacific Index, as stated in sterling, by at least 1.5% per annum over rolling five year periods.

Investment Policy

The Fund will invest at least 90% directly or indirectly in shares of companies in developed Asia of any size and in any sector. Developed Asia companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in Australia, Hong Kong, Japan, New Zealand or Singapore. The indirect investment will be through collective investment schemes. The Fund will be actively managed and will invest in companies of any size and 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.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

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

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

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

The Fund's concentrated portfolio relative to similar funds and in a particular geographical area or industry may result in large movements in the share price in the short term.

Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

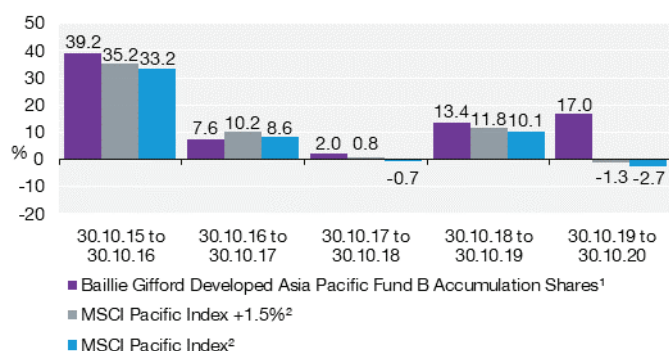
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of the Fund.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.55% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Performance 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.

The investment objective of the Fund is to outperform the MSCI Pacific Index (the 'Index') and the Fund's target (the 'target return') is Index +1.5% per annum over rolling five-year periods after fees. For the six months to 31 October 2020, the return on B Accumulation Shares was 25.4%³ compared to the Index of 8.1%² and the target return of 9.0%², in sterling terms. As we firmly believe that short-term performance measurements are of limited relevance in assessing investment ability, we would urge investors to focus on longer timeframes. The annualised five-year return on B Accumulation Shares was 15.4%³ compared to the return on the Index of 9.3%² and the target return of 10.9%².

The past six months have been dominated by the spread of Covid-19 and the toll it has taken on both human life and economic activity across the world. Against this challenging backdrop it is perhaps surprising to report that Developed Asian stock markets delivered a high single digit positive return when measured in sterling. Within the region there was a large dispersion in returns with Japan and Australia performing strongly; whilst Singapore and Hong Kong were in negative territory.

The Fund was well ahead of the Index over the period, with a positive contribution being made by stocks across the region and in a variety of different industries. A number of internet platforms featured prominently among the largest positive contributors. These businesses have benefited from a broadening of their customer base and an increase in customer engagement as a result of various restrictions and social distancing measures being adopted across the world. The position in Baillie Gifford Japanese Smaller Companies Fund was the top contributor. It focuses on businesses which offer disruptive, often internet based, solutions that tackle longstanding structural impediments. Many of these have enjoyed an acceleration in demand for their services. Remaining with the online theme major platforms Softbank Group and Tencent were also among the best performing names, both reaching an all-time high during the period. In the case of Softbank, an acceleration in growth for Chinese ecommerce platform Alibaba (which accounts for over half of the Group's value) was a major driver, whilst the announcement of a major share buy-back programme, funded by a series of asset sales, further boosted sentiment. Rapid earnings growth at

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, 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 145. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Tencent has been led by its online gaming division, whilst at the same time it continues to see progress in other divisions such as payment and cloud services.

As always there were stocks which performed less well and chief among these were the Fund's holdings in the financial sector. These included Japanese general insurance business MS&AD and Singaporean family-run bank United Overseas Bank. Although the industry backdrop has been difficult for these holdings, we believe the long-term investment thesis remains intact. Japan's leading oil and gas exploration and production business INPEX also performed poorly. Although progress with its major LNG project, situated off the north west coast of Australia has met our expectations, an unfavourable pricing environment for the gas extracted has weighed on returns.

Portfolio turnover remained low during the period, in keeping with the Fund's long-term investment approach. A new position was taken in Japanese cloud-based HR and accounting software provider free K.K. Its software is fast gaining traction among small and medium sized enterprises owing to its ease of use and scalability. This technological edge and the aligned, founder-led management team should, we believe, help it to convert a large addressable market.

In contrast we sold the Fund's holding in IRESS Ltd, an Australian software developer servicing the financial services industry. While IRESS Ltd continues to occupy a strong position in the Australian market and has interesting opportunities in the banking sector, its progress in other geographies and segments has been disappointing and we no longer see a big enough growth opportunity overall.

We also sold out of the position in INPEX, following a fresh review of the investment case which raised concerns over future capital allocation and the long-term financial characteristics of the business.

Looking ahead, we are confident in the long-term growth prospects for the Fund and continue to generate a healthy flow of new ideas from across the region.

Baillie Gifford & Co, 17 November 2020

Principal Holdings as at 31 October 2020

Investment	Percentage of total Fund
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	8.18
SoftBank Group	4.34
Shiseido	3.81
Olympus	3.67
SMC	3.57
Shimano	3.55
Hong Kong Exchanges & Clearing	3.27
SBI Holdings	3.06
Sugi Holdings	2.76
Tencent	2.68

¹Baillie Gifford Overseas Growth Funds ICVC cross holding.

Material Portfolio Changes for the six months ended 31 October 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Nintendo	2,801	IRESS Ltd	2,279
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	2,010	INPEX	1,022
Ryman Healthcare Ltd	1,225	Tsingtao Brewery 'H'	750
freee K.K.	1,146	Kakaku.com	721
SoftBank Group	1,102	Cochlear	497
Olympus	1,014	Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	496
Hong Kong Exchanges & Clearing	1,002	TPG Telecom	408
SMC	1,000	SoftBank Group	272
Shiseido	980	SMC	257
AIA Group	926	Olympus	246

¹Baillie Gifford Overseas Growth Funds ICVC cross holding.

Portfolio Statement as at 31 October 2020

Stock description	Holding	Market value £'000	% of total net assets
Australia - 13.78% (15.59%)			
BHP Group Ltd (Aus. listing)	179,618	3,295	1.60
Cochlear	29,023	3,344	1.63
James Hardie Industries	244,505	4,592	2.24
Mesoblast	739,328	1,229	0.60
REA Group	36,799	2,364	1.15
SEEK	342,367	4,000	1.95
TPG Telecom	666,546	2,596	1.26
Treasury Wine Estates	437,634	2,180	1.06
Tuas Ltd	300,065	124	0.06
Washington Soul Pattinson	333,586	4,580	2.23
Hong Kong - 13.78% (12.92%)			
AIA Group	453,200	3,302	1.61
Galaxy Entertainment Group	725,000	3,695	1.80
Hong Kong Exchanges & Clearing	181,817	6,709	3.27
Techtronic Industries	458,000	4,723	2.30
Tencent	93,500	5,506	2.68
Tsingtao Brewery 'H'	682,000	4,353	2.12
Japan - 63.57% (61.93%)			
Asahi Group Holdings	50,300	1,199	0.58
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	242,175	16,800	8.18
CyberAgent Inc	86,600	4,196	2.04
Denso	78,900	2,824	1.38
FANUC	25,400	4,144	2.02
Fast Retailing	7,000	3,765	1.83
freee K.K.	17,100	1,042	0.51
Hoshizaki Corp	18,600	1,146	0.56
Kakaku.com	171,300	3,512	1.71
Keyence	8,300	2,901	1.41
Makita Corporation	129,700	4,414	2.15
Misumi	120,300	2,750	1.34
MS&AD Insurance	225,500	4,745	2.31
Murata	86,900	4,672	2.28

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Nidec	54,700	4,249	2.07
Nintendo	7,700	3,246	1.58
Olympus	511,400	7,525	3.66
Pigeon	142,000	5,048	2.46
Recruit Holdings	159,200	4,676	2.28
SBI Holdings	354,600	6,278	3.06
Shimano	41,500	7,296	3.55
Shiseido	164,100	7,831	3.81
SMC	17,900	7,323	3.57
SoftBank Group	177,300	8,910	4.34
Sugi Holdings	110,700	5,667	2.76
Suzuki Motor Corp	52,000	1,715	0.84
Sysmex Corp.	36,400	2,639	1.29
New Zealand - 2.91% (2.24%)			
Ryman Healthcare Ltd	422,671	2,981	1.45
Xero Ltd	49,937	2,988	1.46
Singapore - 3.83% (4.71%)			
Jardine Matheson	82,300	2,820	1.37
United Overseas Bank	469,835	5,050	2.46
Thailand - 0.55% (0.79%)			
Thai Beverage PCL (Singapore)	3,421,800	1,124	0.55
Portfolio of investments		202,068	98.42
Net other assets - 1.58% (1.82%)		3,235	1.58
Net assets		205,303	100.00

¹Baillie Gifford Overseas Growth Funds ICVC cross holding.

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 30 April 2020.

Fund Information

Fund and Share Information	31.10.20	30.04.20	30.04.19	30.04.18
Total net asset value of scheme property (£'000)	205,303	150,813	159,006	141,082
Synthetic Risk and Reward Indicator¹	6	6	5	5
Net asset value per share (pence)				
A Accumulation	612.88	491.11	513.68	496.55
B Accumulation	688.66	549.50	569.88	546.18
B Income	628.42	501.34	526.41	509.91
C Accumulation	788.62	627.54	647.23	616.93
C Income	515.30	409.93	430.55	416.95
Number of shares in issue				
A Accumulation	923,865	938,250	1,142,271	1,273,063
B Accumulation	24,168,737	22,134,291	21,912,960	19,689,492
B Income	604,362	531,921	740,952	390,622
C Accumulation	3,727,633	3,490,841	3,763,277	4,088,603
C Income	1,000	1,000	1,000	1,000
Annual Income Record	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Income per share (financial period)				
A Accumulation	n/a	1.73	1.25	1.23
B Accumulation	n/a	6.82	6.05	5.71
B Income	n/a	6.30	5.71	5.38
C Accumulation	n/a	11.38	10.25	9.83
C Income	n/a	7.57	6.93	6.75

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Highest (financial period)				
A Accumulation	633.1	550.1	529.3	502.1
B Accumulation	711.2	614.0	584.3	551.1
B Income	649.0	567.2	545.5	519.9
C Accumulation	814.2	700.1	661.5	621.9
C Income	532.0	465.8	447.1	427.1
Lowest (financial period)				
A Accumulation	478.0	411.9	446.1	428.3
B Accumulation	534.9	460.5	493.4	467.1
B Income	488.1	425.4	460.7	440.7
C Accumulation	610.9	525.5	559.3	524.6
C Income	399.2	349.6	378.1	360.3
Ongoing Charges Figures	31.10.20 (%)	30.04.20 (%)	30.04.19 (%)	30.04.18 (%)
Ongoing Charges Figures²				
A Accumulation	1.43	1.44	1.45	1.50 ³
B Accumulation	0.59	0.59	0.60	0.64 ⁴
B Income	0.59	0.59	0.60	0.64 ⁴
C Accumulation	0.04	0.04	0.05	0.05
C Income	0.04	0.04	0.05	0.05

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

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

²The ongoing charges figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

³With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.40%. As at 30 April 2018, the ACD considered 1.45% to be a more indicative rate for the ongoing charges figure.

⁴With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.65% to 0.55%. As at 30 April 2018, the ACD considered 0.60% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		34,705		4,687
Revenue	1,704		1,558	
Expenses	(483)		(433)	
Net revenue before taxation	1,221		1,125	
Taxation	3,119		(64)	
Net revenue after taxation		4,340		1,061
Total return before distributions		39,045		5,748
Distributions		285		(20)
Change in net assets attributable to shareholders from investment activities		39,330		5,728

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		150,813		159,006
Amounts receivable on issue of shares	27,624		12,775	
Amounts payable on cancellation of shares	(12,506)		(15,618)	
		15,118		(2,843)
Dilution adjustment		42		27
Change in net assets attributable to shareholders from investment activities		39,330		5,728
Closing net assets attributable to shareholders		205,303		161,918

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2020

	31 October 2020 £'000	30 April 2020 £'000
Assets:		
Fixed assets:		
Investments	202,068	148,073
Current assets:		
Debtors	1,152	1,079
Cash and bank balances	4,246	1,788
Total assets	207,466	150,940
Liabilities:		
Creditors:		
Bank overdrafts	(2,048)	-
Distributions payable	-	(34)
Other creditors	(115)	(93)
Total liabilities	(2,163)	(127)
Net assets attributable to shareholders	205,303	150,813

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2020 and are described in those annual financial statements.

Other matters

The Fund has filed protective claims with HM Revenue & Customs ("HMRC") and the UK High Court in order to seek recovery of potentially overpaid taxes from HMRC in relation to the UK's dividend tax rules prior to 1 July 2009. The claims cover historic periods in which the Fund paid UK tax on dividend income received from foreign portfolio investments. In such periods, the Fund is seeking recovery of the tax paid together with interest. Following the decision in the lead case, HMRC issued a Brief stating it will now consider and determine each claim individually. As a result, the Fund's claims for certain periods have now been agreed with HMRC and recognised in the Fund's results for the period. The settlement payable by HMRC to the Fund included repayment of tax paid together with interest. The tax repayable has been recorded as taxation and the interest has been recorded as revenue. No tax or related interest recovery has been accrued or recognised as a contingent asset for claims that remain uncertain.

BAILLIE GIFFORD

Baillie Gifford Emerging Markets Growth Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2020*



Baillie Gifford Emerging Markets Growth Fund

Investment Objective

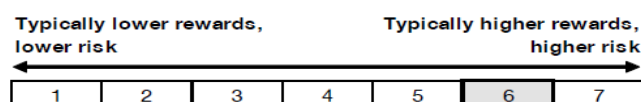
The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets Index, as stated in sterling by at least 2% per annum over rolling five year periods.

Investment Policy

The Fund will invest at least 90% in shares of emerging market companies. Emerging markets companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in emerging markets and the Fund may invest in companies of any size or in any sector. Emerging markets will be determined by the investment manager at its sole discretion. The Fund may also invest in other transferable securities of emerging market companies. The Fund will be actively managed.

Risk and Reward Profile

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



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

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

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

Custody of assets, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

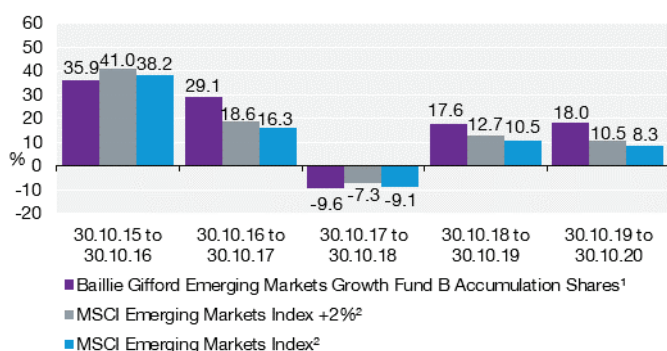
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of the Fund.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.72% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.75%), but exclude any initial charge paid. Performance 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.

The investment objective of the Fund is to outperform the MSCI Emerging Markets Index (the 'Index') and the Fund's target (the 'target return') is Index +2% per annum over rolling five-year periods after fees. For the six months to 31 October 2020, the return on B Accumulation Shares was 29.9%³ compared to the Index of 18.3%² and the target return of 19.4%², in sterling terms. As we firmly believe that short-term performance measurements are of limited relevance in assessing investment ability, we would urge investors to focus on longer timeframes. The annualised five-year return on B Accumulation Shares was 17.0%³ compared to the return on the Index of 12.2%² and the target return of 14.5%².

Over the last six months, much of the news flow has concerned the US Presidential Election and the spread and economic impact of the Covid-19 virus. Thankfully there is now some clarity on both issues, with the prospect of a Biden Presidency and progress on vaccine development. Accordingly, markets are now re-focussing on economic fundamentals; how quickly will a recovery take place and how quickly will governments and central banks withdraw the unprecedented levels of fiscal and monetary stimulus used to combat the economic impact

of Covid-19? While the Manager is considerably less vexed about these relatively short term issues, it remains the case that the portfolio is 'barbelled' between structural growth stocks that have benefited from the accelerated move online brought about by the stay at home economy and cyclical growth stocks that should benefit from a recovery.

Accordingly, over the last six months some of the biggest contributors to performance have been stocks that have benefited from accelerated online adoption such as Chinese food delivery company Meituan Dianping, Latin American e-commerce business MercadoLibre and Indian conglomerate Reliance Industries which is rolling out an e-commerce business on its JioMart platform. Given the increased demand for mobile working and cloud computing, Mediatek and TSMC, two Taiwanese semiconductor companies, have been notable contributors to performance. Over the last six months, given Covid-19, it is stocks in more cyclical sectors that have been weaker. Oil companies such as CNOOC in China and Petrobras in Brazil have been amongst the detractors as the oil price has remained subdued. Nonetheless both companies are relatively low-cost

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, 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 145. ³Source: Baillie Gifford & Co Limited, closing net asset values, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

producers who will be growing production over the coming years, unlike many of their developed market counterparts. Banks within emerging markets have also detracted from performance as economies slowed and governments mandated varying degrees of debt forbearance. Examples include Sberbank in Russia, HDFC in India and China Merchants Bank.

The Manager remains extremely comfortable with the shape of the portfolio which is constructed to provide outperformance over the long-term and remains optimistic for the long-term prospects for emerging markets, especially as the number of high-quality companies in the asset class continues to increase quite rapidly.

Baillie Gifford & Co, 20 November 2020

Principal Holdings as at 31 October 2020

Investment	Percentage of total Fund
Alibaba Group Holding	9.65
Tencent	8.55
TSMC	7.68
Samsung Electronics	5.28
Ping An	4.10
Meituan Dianping	3.88
Reliance Industries Ltd.	3.00
HDFC	2.75
Mediatek	2.59
Norilsk Nickel ADR	2.53

Material Portfolio Changes for the six months ended 31 October 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
LUFAX Holdings LTD	13,668	Ping An Insurance	16,136
CATL 'A'	13,238	China Merchants Bank 'H'	10,107
Allegro.eu	11,789	Naspers	10,020
Kingsoft Cloud Holdings Ltd ADR	10,848	Tencent	9,075
LG Chem. Ltd.	7,149	Alibaba Group Holding	8,994
KE Holdings ADR	7,147	China Vanke Co Ltd H	8,265
Samsung SDI Co Ltd	7,043	Vale SA ADR	7,726
SEA Ltd ADR	7,023	Orion Corp	7,147
Moscow Exchange	6,863	Bank Mandiri	5,552
Alibaba Group Holding	6,121	FirstRand Ltd	5,017

Portfolio Statement as at 31 October 2020

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 7.87% (8.82%)			
B3 S.A.	2,541,700	17,397	1.24
Banco Bradesco Pn ADR	4,030,113	10,909	0.78
Cogna Educacao	3,182,700	1,831	0.13
Lorenz Pn 1000 ¹	1,800,000	-	0.00
MercadoLibre	36,629	34,392	2.46
Petrobras Common ADR	3,245,309	16,641	1.19
Petrobras Pref ADR	1,152,292	5,882	0.42
Vale SA ADR	2,822,976	23,056	1.65
Chile - 0.91% (0.99%)			
Lundin Mining	2,731,344	12,753	0.91
China - 42.68% (40.44%)			
Alibaba Group Holding	4,616,448	134,990	9.65
Beigene Ltd	40,847	9,362	0.67
Brilliance China Automotive	12,244,000	8,169	0.58
CATL 'A'	576,300	16,442	1.17
China Merchants Bank 'H'	6,292,000	25,257	1.80
CNOOC	30,142,000	21,133	1.51
Geely Automobile Holdings	7,932,000	12,578	0.90
Haier Electronics Group Co	3,394,800	9,903	0.71
JD.com	431,798	13,574	0.97
Jiangsu Hengrui Medi 'A'	693,744	7,113	0.51
KE Holdings ADR	298,667	16,135	1.15
Kingdee Int'l Software Group	4,356,000	8,819	0.63
Kingsoft Cloud Holdings Ltd ADR	520,200	11,663	0.83
Li Ning	2,243,000	8,948	0.64
LUFAX Holdings LTD	1,305,003	12,969	0.93
Meituan Dianping	1,888,300	54,237	3.88
Midea Group 'A'	1,037,953	9,330	0.67
Minth Group	2,084,000	6,661	0.48
Ping An Bank 'A'	6,342,952	12,981	0.93
Ping An Insurance	5,596,000	44,368	3.17
Shenzhou International Group Holdings	861,700	11,499	0.82

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Tencent	2,030,300	119,566	8.55
Tencent Music Entertainment ADR	800,737	9,221	0.66
Zai Lab ADR	192,786	12,238	0.87
India - 10.91% (12.23%)			
Asian Paints Ltd	254,110	5,865	0.42
HDFC Corp	1,507,186	30,256	2.16
HDFC Life Insurance Co Ltd	1,338,001	8,235	0.59
ICICI Lombard	469,960	6,062	0.43
ICICI Prudential Life Insurance	1,218,721	5,130	0.37
Indraprastha Gas	1,132,272	4,753	0.34
Mahindra & Mahindra	1,120,882	6,948	0.50
Maruti Suzuki	122,760	8,923	0.64
Reliance Industries Ltd.	1,958,200	41,986	3.00
Tata Consultancy Services	544,747	15,150	1.08
Tech Mahindra	1,510,200	12,818	0.91
Ultratech Cement Ltd	137,185	6,549	0.47
Indonesia - 0.78% (1.25%)			
Bank Rakyat Indonesia	61,292,700	10,858	0.78
Kazakhstan - 0.28% (0.00%)			
Kaspi.Kz JSC GDR	118,232	3,905	0.28
Mexico - 1.66% (1.55%)			
Cemex ADR	2,521,036	8,072	0.58
Grupo Financiero Banorte O	2,560,700	8,796	0.63
Walmex	3,417,852	6,354	0.45
Other Emerging - 1.25% (1.05%)			
First Quantum Minerals	1,872,833	16,523	1.18
Premier Oil	8,233,563	927	0.07

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Panama - 0.54% (0.43%)			
Copa Holdings S A	198,030	7,546	0.54
Peru - 0.33% (0.58%)			
Credicorp	52,362	4,644	0.33
Poland - 1.95% (0.37%)			
Allegro.eu	1,344,468	21,105	1.51
KGHM Polska Miedz	266,638	6,144	0.44
Russia - 6.06% (8.17%)			
Magnit OJSC Spon GDR	760,542	8,111	0.58
Moscow Exchange	4,606,640	6,021	0.43
Norilsk Nickel ADR	1,915,634	35,320	2.53
Sberbank Spon ADR	4,519,335	35,284	2.52
Singapore - 0.62% (0.00%)			
SEA Ltd ADR	70,793	8,635	0.62
South Africa - 0.30% (1.52%)			
Naspers	28,381	4,270	0.30
South Korea - 10.78% (11.09%)			
SK Hynix Inc	285,345	15,540	1.11
LG Chem. Ltd.	57,128	23,791	1.70
NAVER Corp	58,900	11,642	0.83
Samsung SDI Co Ltd	67,684	20,367	1.46
Samsung Electronics Pref	576,956	19,702	1.41
Samsung Electronics	1,407,262	54,193	3.87
Doosan Bobcat	285,498	5,614	0.40
Taiwan - 10.27% (9.61%)			
Mediatek	1,982,000	36,280	2.59

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
TSMC	9,198,796	107,448	7.68
Thailand - 0.60% (0.79%)			
Siam Commercial Bank P-NVDR	5,266,900	8,462	0.60
Turkey - 0.16% (0.50%)			
Garanti Bankasi	2,928,300	1,783	0.13
Valeura Energy	1,981,400	425	0.03
Portfolio of investments		1,370,454	97.95
Net other assets - 2.05% (0.61%)		28,665	2.05
Net assets		1,399,119	100.00

¹This security was in liquidation at the period end and 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 30 April 2020.

Fund Information

Fund and Share Information				
	31.10.20	30.04.20	30.04.19	30.04.18
Total net asset value of scheme property (£'000)	1,399,119	1,062,957	993,284	665,427
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	848.00	655.44	719.87	668.12
B Accumulation	972.88	749.15	816.62	752.25
B Income	798.65	614.61	686.22	639.26
C Accumulation	1,120.41	859.66	930.33	850.85
C Income	811.72	622.30	695.31	647.34
Number of shares in issue				
A Accumulation	2,015,535	1,786,828	2,021,154	1,974,664
B Accumulation	97,521,015	95,544,196	61,202,546	36,672,345
B Income	27,805,109	27,283,646	18,610,108	12,792,794
C Accumulation	18,849,595	19,516,379	37,752,791	34,621,896
C Income	1,000	1,000	1,000	1,000
Annual Income Record				
	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Income per share (financial period)				
A Accumulation	n/a	10.22	3.12	0.00
B Accumulation	n/a	17.79	9.14	4.17
B Income	n/a	14.95	7.76	3.56
C Accumulation	n/a	27.09	16.49	10.93
C Income	n/a	20.25	12.54	8.43

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Highest (financial period)				
A Accumulation	871.3	812.7	738.2	745.1
B Accumulation	999.3	927.0	837.3	837.4
B Income	820.4	779.0	711.5	715.6
C Accumulation	1,150	1,062	953.8	945.5
C Income	833.5	793.5	725.7	728.7
Lowest (financial period)				
A Accumulation	636.6	571.1	603.5	573.9
B Accumulation	727.7	652.2	681.7	641.4
B Income	597.4	548.1	579.4	548.1
C Accumulation	835.1	747.9	773.6	720.3
C Income	605.1	559.0	588.6	555.1
Ongoing Charges Figures	31.10.20 (%)	30.04.20 (%)	30.04.19 (%)	30.04.18 (%)
Ongoing Charges Figures²				
A Accumulation	1.50 ³	1.53	1.53	1.56 ⁴
B Accumulation	0.76	0.78	0.79	0.80 ⁵
B Income	0.76	0.78	0.79	0.80 ⁵
C Accumulation	0.05	0.06	0.07	0.07
C Income	0.05	0.06	0.07	0.07

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

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

²The ongoing charges figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

³As at 31 October 2020, the ACD considered 1.52% to be a more indicative rate for the ongoing charges figure for Class A Accumulation Shares.

⁴With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.47%. As at 30 April 2018, the ACD considered 1.54% to be a more indicative rate for the ongoing charges figure.

⁵With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.75% to 0.72%. As at 30 April 2018, the ACD considered 0.79% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		303,533		(5,792)
Revenue	17,649		26,089	
Expenses	(4,246)		(2,979)	
Net revenue before taxation	13,403		23,110	
Taxation	4,633		(2,699)	
Net revenue after taxation		18,036		20,411
Total return before distributions		321,569		14,619
Distributions		6		794
Change in net assets attributable to shareholders from investment activities		321,575		15,413

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,062,957		993,284
Amounts receivable on issue of shares	91,981		153,569	
Amounts payable on cancellation of shares	(77,689)		(37,790)	
		14,292		115,779
Dilution adjustment		295		278
Change in net assets attributable to shareholders from investment activities		321,575		15,413
Closing net assets attributable to shareholders		1,399,119		1,124,754

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2020

	31 October 2020 £'000	30 April 2020 £'000
Assets:		
Fixed assets:		
Investments	1,370,454	1,056,437
Current assets:		
Debtors	27,637	10,953
Cash and bank balances	21,335	27,794
Total assets	1,419,426	1,095,184
Liabilities:		
Creditors:		
Bank overdrafts	(1,263)	(11,059)
Distributions payable	-	(4,079)
Other creditors	(19,044)	(17,089)
Total liabilities	(20,307)	(32,227)
Net assets attributable to shareholders	1,399,119	1,062,957

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2020 and are described in those annual financial statements.

Other matters

The Fund has filed protective claims with HM Revenue & Customs ("HMRC") and the UK High Court in order to seek recovery of potentially overpaid taxes from HMRC in relation to the UK's dividend tax rules prior to 1 July 2009. The claims cover historic periods in which the Fund paid UK tax on dividend income received from foreign portfolio investments. In such periods, the Fund is seeking recovery of the tax paid together with interest. Following the decision in the lead case, HMRC issued a Brief stating it will now consider and determine each claim individually. As a result, the Fund's claims for certain periods have now been agreed with HMRC and recognised in the Fund's results for the period. The settlement payable by HMRC to the Fund included repayment of tax paid together with interest. The tax repayable has been recorded as taxation and the interest has been recorded as revenue. No tax or related interest recovery has been accrued or recognised as a contingent asset for claims that remain uncertain.

BAILLIE GIFFORD

Baillie Gifford Emerging Markets Leading Companies Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2020*



Baillie Gifford Emerging Markets Leading Companies Fund

Investment Objective

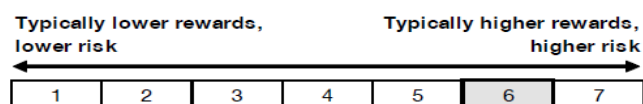
The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets Index, as stated in sterling, by at least 2% per annum over rolling five year periods.

Investment Policy

The Fund will invest at least 90% in shares of emerging market companies. Emerging market companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in emerging markets and the Fund may invest in any sector. The emerging market companies in which the Fund will invest are those having a market capitalisation free float above £1 billion. The Fund may also invest in other transferable securities of emerging market companies.

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.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

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

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

Custody of assets, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

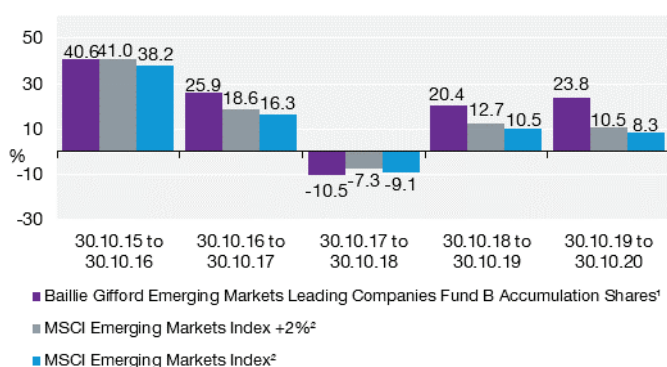
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of the Fund.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.72% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.75%), but exclude any initial charge paid. Performance 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.

The investment objective of the Fund is to outperform the MSCI Emerging Markets Index (the 'Index') and the Fund's target (the 'target return') is Index +2% per annum over rolling five-year periods after fees. For the six months to 31 October 2020, the return on B Accumulation Shares was 31.3%³ compared to the Index of 18.3%² and the target return of 19.4%², in sterling terms. As we firmly believe that short-term performance measurements are of limited relevance in assessing investment ability, we would urge investors to focus on longer timeframes. The annualised five-year return on B Accumulation Shares was 18.6%³ compared to the return on the Index of 12.2%² and the target return of 14.5%².

Over the last six months, much of the news flow has concerned the US Presidential Election and the spread and economic impact of the Covid-19 virus. Thankfully there is now some clarity on both issues, with the prospect of a Biden Presidency and progress on vaccine development. Accordingly, markets are now re-focussing on economic fundamentals; how quickly will a recovery take place and how quickly will governments and central banks withdraw the unprecedented levels of fiscal and monetary stimulus used to combat the economic impact

of Covid-19? While the Manager is considerably less vexed about these relatively short term issues, it remains the case that the portfolio is 'barbelled' between structural growth stocks that have benefited from the accelerated move online brought about by the stay at home economy and cyclical growth stocks that should benefit from a recovery.

Accordingly, over the last six months some of the biggest contributors to performance have been stocks that have benefited from accelerated online adoption such as Chinese food delivery company Meituan Dianping, Latin American e-commerce business MercadoLibre and Indian conglomerate Reliance Industries which is rolling out an e-commerce business on its JioMart platform. Given the increased demand for mobile working and cloud computing, TSMC, the Taiwanese semiconductor company, has been a notable contributor to performance. South Korean battery manufacturer, Samsung SDI, has benefited from mainstream automakers rolling out their electric vehicle product line-up. Over the last six months, given Covid-19, it is stocks in more cyclical sectors that have been weaker. Oil companies such as CNOOC in China and Petrobras in Brazil have been amongst the

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, 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 145. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

detractors as the oil price has remained subdued. Nonetheless both companies are relatively low-cost producers who will be growing production over the coming years, unlike many of their Developed Market counterparts. Banks within emerging markets have also detracted from performance as economies slowed and governments mandated varying degrees of debt forbearance. Examples include Itau and Bradesco in Brazil, ICICI in India and China Merchants Bank.

The Manager remains extremely comfortable with the shape of the portfolio which is constructed to provide outperformance over the long-term and remains optimistic for the long-term prospects for emerging markets, especially as the number of high-quality companies in the asset class continues to increase quite rapidly.

Baillie Gifford & Co, 20 November 2020

Principal Holdings as at 31 October 2020

Investment	Percentage of total Fund
Alibaba Group Holding	9.44
TSMC	9.26
Samsung Electronics	7.25
Ping An	5.54
Meituan Dianping	5.21
Tencent	5.10
MercadoLibre	4.72
Naspers	4.58
JD.com	4.48
Reliance Industries Ltd.	3.64

Material Portfolio Changes for the six months ended 31 October 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Petrobras Common ADR	12,281	TSMC	12,083
Allegro.eu	7,389	MercadoLibre	9,635
MercadoLibre	7,296	Meituan Dianping	7,599
Li Ning	7,005	Tencent	7,284
Naspers	6,751	Hon Hai Precision	5,143
Samsung Electronics	6,400	FirstRand Ltd	5,021
KGHM Polska Miedz	5,734	JD.com	4,099
Tencent	5,473	Reliance Industries Ltd.	2,175
CATL 'A'	4,884	HTC	1,970
TSMC	3,066	Samsung Fire & Marine Insurance	1,767

Portfolio Statement as at 31 October 2020

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 9.06% (7.27%)			
B3 S.A.	2,101,400	14,383	1.67
Banco Bradesco Pref	2,529,231	6,836	0.79
Itau Unibanco SA-ADR	2,375,333	7,495	0.87
MercadoLibre	43,353	40,706	4.72
Petrobras Common ADR	1,693,966	8,686	1.01
China - 38.76% (31.46%)			
Alibaba Group Holding	2,782,772	81,371	9.44
Baidu.com ADR	42,557	4,379	0.51
Brilliance China Automotive	11,260,000	7,513	0.87
CATL 'A'	168,929	4,820	0.56
China Merchants Bank 'H'	3,586,000	14,395	1.67
China Overseas Land	1,668,000	3,224	0.37
CNOOC	16,502,000	11,570	1.34
Geely Automobile Holdings	4,078,000	6,466	0.75
Haier Electronics Group Co	3,196,000	9,323	1.08
JD.com	1,228,348	38,613	4.48
Li Ning	2,669,000	10,647	1.24
Meituan Dianping	1,563,400	44,905	5.21
Ping An Bank 'A'	4,787,700	9,798	1.14
Ping An Insurance	4,778,000	37,883	4.40
Tencent	746,600	43,968	5.10
Trip.com Group	234,156	5,208	0.60
Hong Kong - 0.00% (5.09%)			
India - 10.54% (11.57%)			
HDFC Corp	758,555	15,228	1.77
HDFC Life Insurance Co Ltd	566,631	3,487	0.40
ICICI Bank ADR	2,600,940	21,202	2.46
ICICI Prudential Life Insurance	795,019	3,347	0.39
Infosys Ltd ADR	922,731	10,176	1.18

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mahindra & Mahindra	975,369	6,046	0.70
Reliance Industries Ltd.	1,461,194	31,330	3.64
Indonesia - 1.06% (0.00%)			
Bank Rakyat Indonesia	51,378,000	9,102	1.06
Indonesia - 0.00% (1.13%)			
Mexico - 1.90% (1.84%)			
Cemex ADR	2,183,079	6,990	0.81
Grupo Financiero Banorte O	1,241,870	4,266	0.49
Walmex	2,768,200	5,146	0.60
Panama - 0.76% (0.90%)			
Copa Holdings S A	172,204	6,562	0.76
Peru - 0.52% (0.89%)			
Credicorp	50,936	4,518	0.52
Poland - 2.84% (0.64%)			
Allegro.eu	842,662	13,228	1.53
KGHM Polska Miedz	488,075	11,247	1.31
Russia - 6.17% (8.69%)			
Magnit OJSC Spon GDR	890,570	9,498	1.10
Norilsk Nickel ADR	1,120,369	20,657	2.40
Sberbank Spon ADR	2,945,757	22,999	2.67
South Africa - 4.58% (4.92%)			
Naspers	262,706	39,525	4.58
South Korea - 12.63% (0.00%)			
NAVER Corp	55,909	11,051	1.28
Samsung Fire & Marine Insurance	42,135	5,141	0.60
Samsung SDI Co Ltd	100,278	30,176	3.50

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Samsung Electronics	1,623,607	62,524	7.25
Taiwan - 9.26% (10.56%)			
TSMC	6,833,744	79,822	9.26
Portfolio of investments		845,457	98.08
Net other assets - 1.92% (2.30%)		16,527	1.92
Net assets		861,984	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 30 April 2020.

Fund Information

Fund and Share Information	31.10.20	30.04.20	30.04.19	30.04.18
Total net asset value of scheme property (£'000)	861,984	646,019	581,249	473,091
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	527.40	403.28	423.37	391.47
B Accumulation	583.75	444.71	463.36	425.24
B Income	508.02	386.80	411.47	381.79
C Accumulation	647.34	491.38	508.30	463.15
C Income	513.80	389.72	414.89	384.62
G Accumulation ²	630.97	480.39	499.93	458.27
Number of shares in issue				
A Accumulation	161,114	166,796	119,370	118,740
B Accumulation	44,441,285	31,873,305	15,671,360	11,844,692
B Income	4,110,115	3,754,650	4,190,260	3,419,525
C Accumulation	78,884,411	88,632,313	85,670,072	76,842,333
C Income	1,000	1,000	1,000	1,000
G Accumulation ²	11,121,156	11,149,037	11,086,378	11,631,564
Annual Income Record	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Income per share (financial period)				
A Accumulation	n/a	5.11	1.72	0.00
B Accumulation	n/a	9.16	5.06	2.62
B Income	n/a	8.14	4.54	2.37
C Accumulation	n/a	13.85	8.85	6.27
C Income	n/a	11.30	7.35	5.28
G Accumulation	n/a	10.51	5.99	0.90

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Highest (financial period)				
A Accumulation	544.0	487.6	431.9	439.4
B Accumulation	601.9	536.6	472.6	476.4
B Income	523.8	476.5	424.4	430.3
C Accumulation	667.3	591.7	518.4	517.9
C Income	529.6	482.9	430.6	436.0
G Accumulation ²	650.6	579.4	510.0	506.6
Lowest (financial period)				
A Accumulation	393.4	355.1	349.5	342.3
B Accumulation	433.8	391.3	381.0	369.1
B Income	377.5	347.5	342.0	333.4
C Accumulation	479.4	432.1	416.3	399.1
C Income	380.5	352.6	345.7	336.0
G Accumulation ²	468.6	422.7	410.8	442.1
Ongoing Charges Figures	31.10.20 (%)	30.04.20 (%)	30.04.19 (%)	30.04.18 (%)
Ongoing Charges Figures³				
A Accumulation	1.50 ⁴	1.52	1.52	1.54 ⁵
B Accumulation	0.76	0.77	0.78	0.79 ⁶
B Income	0.76	0.77	0.78	0.80 ⁶
C Accumulation	0.05	0.05	0.06	0.06
C Income	0.05	0.05	0.06	0.06
G Accumulation ²	0.64	0.65	0.66	0.65

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

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

²Class G Accumulation Shares were launched on 31 January 2018.

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. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

⁴As at 31 October 2020, the ACD considered 1.52% to be a more indicative rate for the ongoing charges figure for Class A Accumulation Shares.

⁵With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.47%. As at 30 April 2018, the ACD considered 1.53% to be a more indicative rate for the ongoing charges figure.

⁶With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.75% to 0.72%. As at 30 April 2018, the ACD considered 0.78% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		198,360		601
Revenue	9,906		13,522	
Expenses	(1,164)		(686)	
Net revenue before taxation	8,742		12,836	
Taxation	844		(1,366)	
Net revenue after taxation		9,586		11,470
Total return before distributions		207,946		12,071
Distributions		(213)		69
Change in net assets attributable to shareholders from investment activities		207,733		12,140

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		646,019		581,249
Amounts receivable on issue of shares	74,699		45,621	
Amounts payable on cancellation of shares	(66,700)		(20,155)	
		7,999		25,466
Dilution adjustment		233		77
Change in net assets attributable to shareholders from investment activities		207,733		12,140
Closing net assets attributable to shareholders		861,984		618,932

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2020

	31 October 2020 £'000	30 April 2020 £'000
Assets:		
Fixed assets:		
Investments	845,457	631,136
Current assets:		
Debtors	4,315	9,011
Cash and bank balances	16,613	16,269
Total assets	866,385	656,416
Liabilities:		
Creditors:		
Bank overdrafts	-	(7,068)
Distributions payable	-	(306)
Other creditors	(4,401)	(3,023)
Total liabilities	(4,401)	(10,397)
Net assets attributable to shareholders	861,984	646,019

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2020 and are described in those annual financial statements.

Other matters

The Fund has filed protective claims with HM Revenue & Customs ("HMRC") and the UK High Court in order to seek recovery of potentially overpaid taxes from HMRC in relation to the UK's dividend tax rules prior to 1 July 2009. The claims cover historic periods in which the Fund paid UK tax on dividend income received from foreign portfolio investments. In such periods, the Fund is seeking recovery of the tax paid together with interest. Following the decision in the lead case, HMRC issued a Brief stating it will now consider and determine each claim individually. As a result, the Fund's claims for certain periods have now been agreed with HMRC and recognised in the Fund's results for the period. The settlement payable by HMRC to the Fund included repayment of tax paid together with interest. The tax repayable has been recorded as taxation and the interest has been recorded as revenue. No tax or related interest recovery has been accrued or recognised as a contingent asset for claims that remain uncertain.

BAILLIE GIFFORD

Baillie Gifford European Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2020*



Baillie Gifford European Fund

Investment Objective

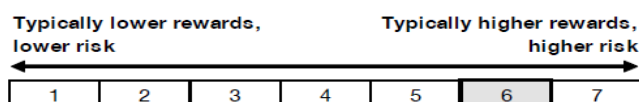
The Fund aims to outperform (after deduction of costs) the MSCI Europe ex UK Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

Investment Policy

The Fund will invest at least 90% in shares of European companies of any size and in any sector. European companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in Europe (including Turkey and excluding the UK). The Fund may invest in Turkish companies but will not invest in UK companies. The Fund will be actively managed and will be concentrated.

Risk and Reward Profile

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



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

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

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

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

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

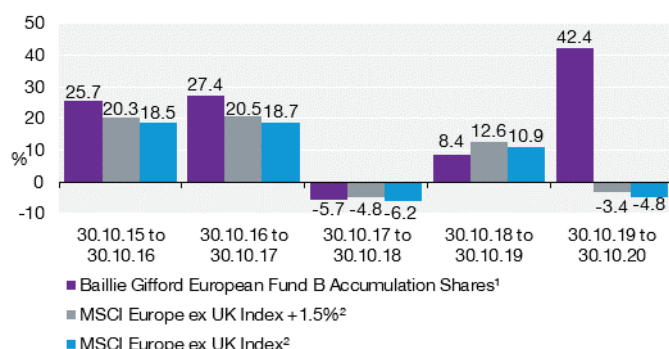
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of the Fund.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.55% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Performance 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.

The investment objective of the Fund is to outperform the MSCI Europe ex UK Index (the 'Index') and the Fund's target (the 'target return') is Index + 1.5% per annum over rolling five-year periods after fees. For the six months to 31 October 2020, the return on B Accumulation Shares was 32.9%³ compared to the Index of 8.1%² and the target return of 8.9%², in sterling terms. As we firmly believe that short-term performance measurements are of limited relevance in assessing investment ability, we would urge investors to focus on longer timeframes. The annualised five-year return on B Accumulation Shares was 18.4%³ compared to the return on the Index of 7.7%² and the target return of 9.4%².

Lenin once quipped that "there are decades where nothing happens; and there are weeks where decades happen." This strikes up as an apt framework for thinking about the impact of the Covid-19 pandemic, over the last six months we have seen in some cases dramatic shifts of consumer habits, which has created not just a lot of turmoil for some businesses but also tremendous opportunities for other enterprises. For some of the businesses we own in the Fund this has been a period where the tailwinds they had been benefiting from already significantly intensified, companies such as Zalando SE, the leading online fashion retailer, spring to mind. It has been able to accelerate top line growth as it has been taking advantage of consumers being more open to purchasing clothes online. Others like

adidas and Inditex have had to adapt quickly in order to mitigate the effects of lockdowns on their physical store footprint. Luckily these are businesses with strong operational execution skills and powerful brands, which has meant that although their in-store sales have of course suffered, their e-commerce sales have skyrocketed over the last couple of months.

Lenin's quip however does not just apply to trends and events; it also applies to learning. The last couple of months have provided a fantastic opportunity for investors to learn. One of the main lessons for us, has been the reaffirmation that assessing company culture as part of our research is paramount. We held this belief prior to the Covid-19 pandemic, which is why our research framework contains the question "Does the company have a special culture?" But we would argue that our recent experience has led us to appreciate the importance of this aspect for our investment process even more than in the past.

This may seem counterintuitive; should not this have been a time when the numbers take precedence over fluffy concepts like culture? Is it not the priority to go through cash flow statements and balance sheets with a fine-tooth comb? Understanding cash generation, liquidity and balance sheet strength are important features of investing – at all times. But, our experience over the last couple of months has been that by investing in what we regard as

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, 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 145. ³Source: Baillie Gifford & Co Limited, closing net asset values, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

organisations of great character, the number crunching exercise is not an anxiety-provoking exercise but an opportunity to witness the link between culture and financial outputs.

We believe that companies run by owner-managers can create a culture which promotes a long-term, entrepreneurial mindset. This does not just result in the decision to operate with rock solid balance sheets; it also means that these businesses can often adapt more quickly to changes in circumstances to take advantage of opportunities as they surface. Mettler Toledo, the leading provider of precision weighing instruments and many other types of equipment for industrial and medical labs, is a good example in this respect; it has been investing in data analytics and IT for years to optimise the set-up of its sales force. These investments are now starting to pay off nicely in the form of market share gains during this time of turmoil. Its decentralised organisation meant that local management teams did not have to wait for precise orders from the HQ in Switzerland; they had the autonomy and trust from the top to pursue opportunities immediately.

One of the challenges to our focus on culture is that culture is incredibly hard to assess; it is nothing more than a subjective opinion of an outsider based on incomplete information about a complex, ambiguous subject. That is correct and why most investors do not like to go there. However, this is what creates an opportunity for us. We will sometimes get it wrong and look silly. But the rewards more than make up for the discomfort of this. We do not need to look further than the investment in Atlas Copco. The reason this has been such a big winner over a number of years – and the reason we are enthusiastic owners today – has arguably just as much to do with the quality of its underlying businesses (its compressor business generates returns on capital of almost 100%) as it has with the culture of its organization which is characterised above all by a mindset of continuous improvement. Indeed, its internal motto is “there is always a better way”.

We established positions in four new holdings over the last six months:

Allegro.eu is Poland’s leading e-commerce player. We were excited to be able to purchase a holding at the time of its IPO as we believe this could be a fantastic, long-term investment thanks to the combination of backing the dominant player (with a 40% share of the e-commerce market) in a country where e-commerce penetration is approaching 10% and thus still has a long way to go. In addition to its core business which should continue to grow

meaningfully for years to come, its management also seems ambitious about seizing adjacent opportunities including in areas such as online advertising and fintech.

Rational is the leading provider of combi-steamer ovens to professional kitchens. Since its founding in 1976 it has built a stellar reputation as the most innovative manufacturer of these ovens which can drastically improve the efficiency and productivity of commercial kitchens. What stands out from looking at this business is its strong operating philosophy of consistently putting customers first by offering a fantastic piece of equipment at a very attractive price. We believe that this business has the opportunity to continue to grow profitably for a long time and have used a temporary weakness in its share price to establish this holding.

Schibsted is a Norwegian media company which owns some of Scandinavia’s dominant marketplace platforms, including Finn in Norway and Blocket in Sweden. It also owns a large stake in Adevinta, which operates similar businesses outside the Nordics. These businesses operate in winner-takes-all markets and so share attractive economics. Schibsted has the opportunity to not just work to further develop the businesses it already has but to also develop adjacent services to create even more value for its customers. This should help strengthen its competitive advantages whilst unlocking new opportunities to grow.

Reply Spa is an Italian technology consultancy group. We were initially drawn to it thanks to its quirky, highly decentralized organisational structure: 140 subsidiaries are run with a strong degree of autonomy, enabling these businesses to adapt quickly and grasp opportunities as they emerge. The group as a whole is a beneficiary of attractive tailwinds such as e-commerce, big data analytics and cloud computing. The business has a fantastic record of growing its top line profitably and we believe there is a long runway to continue to do so.

In keeping with our philosophy of owning businesses that are run by people we trust, all of these new holdings – with the exception of Allegro.eu – have a large, stable anchor shareholder in the form of the founder’s family (Rational, Reply) or in the form of a trust with a long-term ownership commitment (Schibsted). As for Allegro.eu, we have had the chance to meet with the management and are impressed by their ambition and expertise. The personal shareholdings in Allegro.eu for the company’s chairman and CEO also happen to represent a significant part of their individual wealth.

Investment Report cont.

Over the last six months we also made additions to existing holdings. Two of those additions are worth highlighting: firstly, following an in-depth review of Ryanair, we decided to add to this holding as we believe it is in a fantastic position to take advantage of the turmoil in its industry which has been created by the pandemic. Secondly, we participated in a capital rise of one of our largest holdings, the Dutch specialty chemicals distributor IMCD Group. The company needed capital to complete the acquisition of an Indian business. We are excited that the company has been able to identify this opportunity and were delighted to do our part and support IMCD Group by participating in the offering.

These purchases were funded by reducing some holdings as well as by selling our entire stakes in the following companies:

Tenaris is an Italian pipe manufacturer focused on serving the oil industry. Although it remains a well-run business with a fortress balance sheet and a good competitive position, we felt the company has not made nearly enough progress in the crucial US market. This has meant that the structural growth which we had hoped would eventually come through has not materialized. In addition, we have become more and more worried about owning a business which operates in an industry we think will be structurally challenged by the continued energy transition and by low oil prices.

Alfa Laval is a Swedish engineering business. In many ways it epitomises the strength of many Northern European industrial companies: it has dominant positions in attractive niches, it has built a strong reputation with its customers and its management think and act long-term. However, we are less enthusiastic about its prospects to significantly improve and grow over the next decade: many of its businesses are mature and we have therefore decided to sell our position and invest the proceeds in more exciting opportunities.

Legrand falls into a similar category: this manufacturer of electrical equipment for residential and commercial buildings is run by a long-tenured, highly regarded management team which has built a business with enviable competitive positions in many different local markets. However, as with Alfa Laval, it operates in mature markets and so we believe will struggle to become a significantly larger, significantly better business over the next ten years.

Svenska Handelsbanken has been a long-standing holding of ours. Although we continue to admire the company's culture and its highly decentralized, entrepreneurial operating philosophy, we are not convinced

that its branch-based banking model is best placed to adapt to the digital world. In addition, its core Swedish business is mature and thus unlikely to grow meaningfully from here.

We do not know what the future may bring and if anything, this year has taught us to remain humble about our ability to predict what will happen. It's been a great lesson that it's better to prepare than to predict. We believe the best way to protect and grow the capital that has been entrusted to us is to prepare by focusing on owning outstanding businesses with structural growth opportunities which are run by people we trust.

*Stephen Paice, Moritz Sitte and Chris Davies,
18 November 2020*

Principal Holdings as at 31 October 2020

Investment	Percentage of total Fund
Prosus N.V.	5.64
Zalando SE	5.60
IMCD Group NV	4.92
adidas	3.78
Bechtle AG	3.52
Sartorius Stedim Biotech	3.43
Spotify Technology SA	3.40
Atlas Copco B	3.33
Kingspan Group	3.33
Kinnevik	3.29

Material Portfolio Changes for the six months ended 31 October 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Prosus N.V.	63,695	Nibe Industrier AB 'B' Shares	32,971
Zalando SE	50,426	Alfa Laval	23,032
IMCD Group NV	49,235	Legrand	14,874
adidas	43,706	Svenska Handelsbanken	13,901
Adyen NV	41,107	Bechtle AG	13,513
Bechtle AG	39,228	Beijer Ref	13,137
Kinnevik	37,162	Tenaris	12,031
Atlas Copco B	35,807	ASML	8,846
Spotify Technology SA	34,915	Remy Cointreau	7,376
Ryanair	34,697	Prosus N.V.	2,434

Portfolio Statement as at 31 October 2020

Stock description	Holding	Market value £'000	% of total net assets
Denmark - 4.65% (4.45%)			
DSV	508,794	63,690	3.02
Novozymes	737,817	34,462	1.63
France - 12.87% (15.54%)			
Collectis	792,126	9,748	0.46
Kering	121,048	56,522	2.68
L'Oreal	248,374	62,116	2.94
Pernod Ricard SA	119,300	14,870	0.70
Remy Cointreau	213,254	27,838	1.32
Sartorius Stedim Biotech	246,886	72,375	3.43
Ubisoft Entertainment	416,192	28,399	1.34
Germany - 20.83% (19.86%)			
adidas	347,229	79,925	3.78
Bechtle AG	561,336	74,440	3.52
Carl Zeiss Meditec	427,746	42,659	2.02
Delivery Hero AG	759,967	67,671	3.20
MorphoSys AG	337,775	26,572	1.26
Rational	52,606	30,497	1.45
Zalando SE	1,635,941	118,289	5.60
Ireland - 6.33% (5.60%)			
Kingspan Group	1,046,792	70,352	3.33
Ryanair	5,944,127	63,324	3.00
Italy - 1.51% (0.00%)			
Reply Spa	386,225	32,011	1.51
Luxembourg - 0.00% (1.17%)			
Netherlands - 18.06% (17.19%)			
Adyen NV	51,878	67,628	3.20
ASML	181,719	51,061	2.42
IMCD Group NV	1,159,625	103,886	4.92

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Prosus N.V.	1,542,970	119,240	5.64
Takeaway.com	462,754	39,814	1.88
Norway - 4.35% (2.15%)			
Adevinta	5,252,739	62,601	2.96
Schibsted B	1,061,234	29,297	1.39
Poland - 2.32% (0.00%)			
Allegro.eu	3,122,049	49,008	2.32
Spain - 0.90% (1.28%)			
Inditex	1,000,898	19,107	0.90
Sweden - 20.82% (26.17%)			
Atlas Copco B	2,384,875	70,391	3.33
Avanza Bank Holding	4,141,472	60,453	2.86
Beijer Ref	1,234,235	26,231	1.24
Epiroc B	2,053,781	22,698	1.08
Hexpol AB	5,572,603	37,694	1.79
Investor	782,112	36,356	1.72
Kinnevik	2,193,700	69,589	3.29
Nibe Industrier AB 'B' Shares	2,410,214	44,585	2.11
Spotify Technology SA	386,897	71,775	3.40

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Switzerland - 5.80% (5.72%)			
Kuehne & Nagel	335,664	51,847	2.45
Mettler-Toledo	45,075	34,788	1.65
Richemont	537,755	26,082	1.24
U-Blox	252,335	9,803	0.46
Portfolio of investments		2,079,694	98.44
Net other assets - 1.56% (0.87%)		33,028	1.56
Net assets		2,112,722	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 30 April 2020.

Fund Information

Fund and Share Information				
	31.10.20	30.04.20	30.04.19	30.04.18
Total net asset value of scheme property (£'000)	2,112,722	836,804	471,598	420,723
Synthetic Risk and Reward Indicator¹	6	5	5	5
Net asset value per share (pence)				
A Accumulation	2,688.07	2,031.92	1,862.69	1,842.01
B Accumulation	3,134.20	2,359.13	2,144.70	2,102.93
B Income	2,436.70	1,834.04	1,672.23	1,652.43
C Accumulation	3,531.99	2,651.26	2,396.57	2,337.01
Number of shares in issue				
A Accumulation	565,015	423,660	485,959	616,578
B Accumulation	58,354,150	26,270,849	13,673,759	13,541,134
B Income	3,768,511	3,294,965	3,729,053	3,406,038
C Accumulation	5,004,931	5,582,322	4,461,643	2,923,530
Annual Income Record				
	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	6.00
B Accumulation	n/a	7.48	16.75	24.82
B Income	n/a	5.83	13.17	19.73
C Accumulation	n/a	22.48	31.45	41.36
Yearly Highest and Lowest Prices				
	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Highest (financial period)				
A Accumulation	2,938	2,233	2,008	1,954
B Accumulation	3,425	2,586	2,299	2,226
B Income	2,663	2,017	1,807	1,770
C Accumulation	3,859	2,902	2,560	2,470
Lowest (financial period)				
A Accumulation	1,981	1,609	1,600	1,731
B Accumulation	2,301	1,866	1,837	1,960
B Income	1,789	1,455	1,444	1,559
C Accumulation	2,586	2,095	2,049	2,166

Fund Information cont.

Ongoing Charges Figures	31.10.20 (%)	30.04.20 (%)	30.04.19 (%)	30.04.18 (%)
Ongoing Charges Figures²				
A Accumulation	1.40	1.43	1.44	1.49 ³
B Accumulation	0.56 ⁴	0.58	0.59	0.63 ⁵
B Income	0.57 ⁴	0.58	0.59	0.63 ⁵
C Accumulation	0.03	0.03	0.04	0.04

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

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

²The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

³With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.40%. As at 30 April 2018, the ACD considered 1.44% to be a more indicative rate for the ongoing charges figure.

⁴As at 31 October 2020, the ACD considered 0.58% to be a more indicative rate for the ongoing charges figure for Class B Shares.

⁵With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.65% to 0.55%. As at 30 April 2018, the ACD considered 0.59% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		315,377		17,797
Revenue	4,212		3,279	
Expenses	(3,867)		(1,216)	
Net revenue before taxation	345		2,063	
Taxation	268		(687)	
Net revenue after taxation		613		1,376
Total return before distributions		315,990		19,173
Distributions		(20)		184
Change in net assets attributable to shareholders from investment activities		315,970		19,357

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		836,804		471,598
Amounts receivable on issue of shares	1,027,770		115,208	
Amounts payable on cancellation of shares	(69,896)		(26,365)	
		957,874		88,843
Dilution adjustment		2,074		255
Change in net assets attributable to shareholders from investment activities		315,970		19,357
Closing net assets attributable to shareholders		2,112,722		580,053

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2020

	31 October 2020 £'000	30 April 2020 £'000
Assets:		
Fixed assets:		
Investments	2,079,694	829,482
Current assets:		
Debtors	62,482	7,319
Cash and bank balances	43,813	7,133
Total assets	2,185,989	843,934
Liabilities:		
Creditors:		
Distributions payable	-	(192)
Other creditors	(73,267)	(6,938)
Total liabilities	(73,267)	(7,130)
Net assets attributable to shareholders	2,112,722	836,804

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2020 and are described in those annual financial statements.

Other matters

The Fund has filed protective claims with HM Revenue & Customs ("HMRC") and the UK High Court in order to seek recovery of potentially overpaid taxes from HMRC in relation to the UK's dividend tax rules prior to 1 July 2009. The claims cover historic periods in which the Fund paid UK tax on dividend income received from foreign portfolio investments. In such periods, the Fund is seeking recovery of the tax paid together with interest. Following the decision in the lead case, HMRC issued a Brief stating it will now consider and determine each claim individually. As a result, the Fund's claims for certain periods have now been agreed with HMRC and recognised in the Fund's results for the period. The settlement payable by HMRC to the Fund included repayment of tax paid together with interest. The tax repayable has been recorded as taxation and the interest has been recorded as revenue. No tax or related interest recovery has been accrued or recognised as a contingent asset for claims that remain uncertain.

BAILLIE GIFFORD

Baillie Gifford Global Discovery Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2020*



Baillie Gifford Global Discovery Fund

Investment Objective

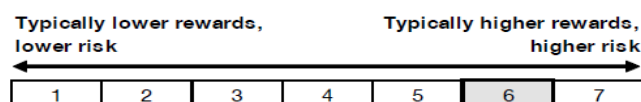
The Fund aims to outperform (after deduction of costs) the S&P Global Small Cap Index, as stated in sterling, by at least 2% per annum over rolling five year periods.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world. The Fund will invest in shares of companies in any sector which typically at the time of initial purchase have a market capitalisation of US\$5 billion or less. 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.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

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

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.

Investment in smaller, immature companies is generally considered higher risk as the market for their shares may be less liquid than that for more established companies. As a result, share price fluctuations may be greater. In addition smaller, immature companies may not do so well in periods of adverse economic conditions. Where such companies have business models and competitive positions which are less well established, this could result in an increased likelihood of loss for investors.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

Any value assigned to securities which may be difficult to trade, such as those in smaller, immature companies, may not accurately reflect the price the Fund might receive upon their sale.

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

Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

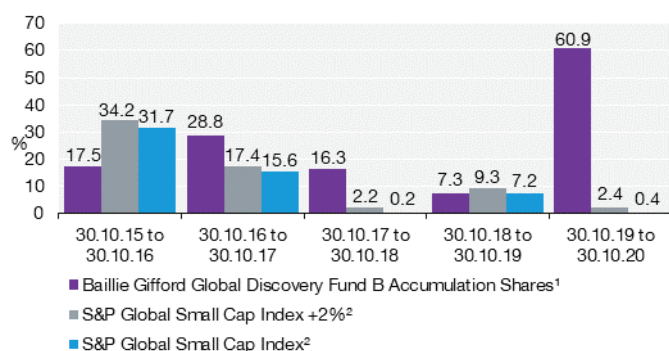
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of the Fund.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.75%, but exclude any initial charge paid. Performance 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.

The investment objective of the Fund is to outperform the S&P Global Small Cap Index (the 'Index') and the Fund's target (the 'target return') is Index +2% per annum over rolling five-year periods after fees. For the six months to 31 October 2020, the return on B Accumulation Shares was 34.3%³ compared to the Index of 15.3%² and the target return of 16.4%², in sterling terms. As we firmly believe that short-term performance measurements are of limited relevance in assessing investment ability, we would urge investors to focus on longer timeframes. The annualised five-year return on B Accumulation Shares was 24.7%³ compared to the return on the Index of 10.4%² and the target return of 12.5%².

The robust contribution to performance from holdings such as Ocado (online grocery), Teladoc (telemedicine), Chegg (online education), Marketaxess (electronic bond trading), Zillow Group (online property portal) and Wayfair Inc (online home furnishings) are indicative of the ascendancy of digital platforms in the current environment. It must be expected that some of the immediate operational strength of these companies stems from unnaturally skewed demand and therefore might be expected to moderate post the pandemic. However, we

believe the lasting impact is likely to be that the services provided by these companies go from being perceived merely as alternatives to a more scalable, future-proofed way forward.

Our approach is to identify innovative, immature companies with what we believe to be excellent long-term growth potential. By identifying attractive growth companies earlier, we seek to benefit from growth at an earlier stage in a company's lifecycle and retain ownership of successful companies as they grow and thrive. It's an approach that requires patience, a long-term mind-set and recognition that progress in young companies is rarely linear. We continue to believe that the portfolio of stocks in the Fund can continue deliver superior investment returns over time.

Douglas Brodie, 24 November 2020

¹Source: StatPro, 10am dealing prices, income accumulated. ²Source: StatPro and relevant underlying index provider, 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 145. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. You should be aware that past performance is not a guide to future performance.

Principal Holdings as at 31 October 2020

Investment	Percentage of total Fund
Tesla Inc	4.89
Ocado	4.17
MarketAxess Holdings	3.74
Chegg	3.56
Zillow Group Inc	3.55
Alnylam Pharmaceuticals	3.23
Teladoc	3.13
Staar Surgical	2.99
Novocure Ltd	2.77
Blackline	2.62

Material Portfolio Changes for the six months ended 31 October 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Cloudera Inc	24,247	Grubhub Inc	13,220
Everbridge Inc	20,717	Tesla Inc	10,173
Q2 Holdings Inc	18,334	Jianpu Technology Inc- ADR	478
Blackline	17,545	Suss Microtec	94
LivePerson Inc	14,912	Applied Graphene Materials	20
Adaptimmune Therapeutics	14,534		
EverQuote Inc	12,501		
Pacira BioSciences	11,949		
Axon Enterprise Inc	10,985		
Galapagos NV	10,678		

Portfolio Statement as at 31 October 2020

Stock description	Holding	Market value £'000	% of total net assets
Australia - 0.44% (0.43%)			
Catapult Group Intl.	1,393,777	1,264	0.08
Ensogo Ltd ¹	475,975	-	0.00
SEEK	486,897	5,688	0.36
Belgium - 0.98% (1.59%)			
Galapagos NV	167,454	15,237	0.98
Brazil - 1.77% (1.55%)			
MercadoLibre	29,516	27,714	1.77
China - 6.03% (4.93%)			
Agora Inc ADR	232,088	6,892	0.44
Baozun Spn ADR 1:1	592,408	16,746	1.07
China Lumena New Mats. ²	102,450	-	0.00
Hua Medicine	16,502,000	6,912	0.44
HUYA ADR	615,470	10,667	0.69
Kingdee Int'l Software Group	11,497,000	23,276	1.49
Uxin ADR	1,211,500	901	0.06
Zai Lab ADR	453,192	28,769	1.84
Denmark - 1.72% (2.25%)			
Genmab	103,965	26,834	1.72
France - 0.33% (0.45%)			
Cellectis	421,173	5,183	0.33
Germany - 0.96% (1.50%)			
Dialog Semiconductor	157,959	4,675	0.30
MorphoSys AG	130,678	10,280	0.66
Israel - 1.10% (0.98%)			
CyberArk Software Ltd	223,877	17,167	1.10

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Italy - 0.22% (0.26%)			
Cosmo Pharmaceuticals	54,713	3,416	0.22
Japan - 3.02% (3.81%)			
Digital Garage	117,200	3,213	0.20
Infomart Corp	1,262,000	8,067	0.52
M3	308,800	16,053	1.03
MonotaRO Co	238,600	10,238	0.65
Peptidream	270,600	9,659	0.62
New Zealand - 1.01% (1.23%)			
Xero Ltd	263,328	15,754	1.01
Switzerland - 0.69% (1.13%)			
Molecular Partners Ag	96,900	1,639	0.10
Sensirion Holding AG	61,694	2,624	0.17
Temenos	79,374	6,589	0.42
UK - 10.99% (12.60%)			
4D Pharma	1,337,267	1,464	0.09
4d Pharma Warrants	264,853	26	0.00
Adaptimmune Therapeutics	4,087,364	14,257	0.91
ASOS	297,650	13,115	0.84
Avacta	4,637,648	7,467	0.48
C4x Discovery Holdings	2,343,451	445	0.03
Ceres Power	1,334,371	9,327	0.60
Craneware	188,720	2,831	0.18
Genus	268,354	10,997	0.70
Horizon Discovery	935,446	836	0.05
Ilika	3,136,723	2,604	0.17
IP Group	5,927,092	4,682	0.30
Nucana Plc ADR	1,810,541	6,609	0.42
Ocado	2,863,658	65,148	4.17
Oxford Instruments	167,005	2,639	0.17

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
PureTech Health	5,533,129	14,331	0.92
Renishaw	126,482	7,070	0.45
Ricardo	71,158	251	0.02
Rightmove	875,955	5,412	0.35
Tissue Regenix	13,900,000	53	0.00
Velocys Plc	315,000	15	0.00
Victrex	113,250	2,088	0.13
Xeros	6,126,522	89	0.01
United States - 64.71% (61.82%)			
Adicet Bio Inc NPV	93,449	772	0.05
Aduro Biotech CVR Rights	396,187	-	0.00
Aerovironment	350,517	20,695	1.32
Alnylam Pharmaceuticals	530,414	50,445	3.23
Ambarella	291,200	12,319	0.79
Appian Corp	619,077	30,307	1.94
Axogen Inc	359,100	3,483	0.22
Axon Enterprise Inc	319,700	24,453	1.57
Benefitfocus Inc	306,448	2,446	0.16
Berkeley Lights Inc	185,743	10,425	0.67
Blackline	541,742	40,926	2.62
Blue Apron Holdings Inc	148,506	490	0.03
CEVA Inc	178,680	5,572	0.36
Chegg	980,195	55,666	3.56
Chinook Therapeutics	396,187	3,781	0.24
Cloudera Inc	2,708,228	20,359	1.30
Codexis	1,737,008	17,881	1.14
Contra Restorbio Inc	93,449	-	0.00
Dexcom Inc	38,131	9,412	0.60
Digimarc	186,145	4,561	0.29
Everbridge Inc	222,586	18,022	1.15
EverQuote Inc	567,467	14,698	0.94
Exact Sciences	248,179	23,751	1.52
Faro Technologies	101,715	4,736	0.30
IPG Photonics Corp	120,747	17,403	1.11

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
iRobot	131,704	8,105	0.52
Kaleido Biosciences Inc	246,500	1,163	0.07
LendingTree	124,294	31,067	1.99
LivePerson Inc	447,791	18,511	1.18
Liveramp Holdings Inc	510,201	26,070	1.67
MarketAxess Holdings	139,853	58,390	3.74
National Instruments Corp	103,504	2,504	0.16
Novocure Ltd	458,600	43,313	2.77
Pacira BioSciences	637,689	25,803	1.65
Q2 Holdings Inc	259,246	18,292	1.17
Rubius Therapeutics Inc	450,800	1,478	0.09
Seagen Inc	61,230	7,898	0.51
ShockWave Medical Inc	139,072	7,348	0.47
Splunk Inc	100,940	15,460	0.99
Staar Surgical	833,107	46,700	2.99
Stratasys	226,300	2,237	0.14
Summit Therapeutics New Listing	183,027	463	0.03
Sutro Biopharma	1,042,428	10,311	0.66
Tabula Rasa HealthCare Inc	273,275	7,300	0.47
Tandem Diabetes Care	146,892	12,383	0.79
Teladoc	321,515	48,849	3.13
Tesla Inc	254,681	76,432	4.89
Trupanion	197,600	10,933	0.70
Unity Biotechnology Inc	248,000	740	0.05
Upwork Inc	1,492,507	21,297	1.36
Veeco Instruments	586,854	5,769	0.37
Vyne Therapeutics Inc	194,824	241	0.02
Wayfair Inc	121,973	23,397	1.50
Yext Inc	1,875,863	24,054	1.54
Zillow Group Inc Class A	30,990	2,140	0.14
Zillow Group Inc Class C	776,471	53,218	3.41

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Zuora Inc Class A	904,771	6,725	0.43
Portfolio of investments		1,468,407	93.97
Net other assets - 6.03% (5.47%)		94,221	6.03
Net assets		1,562,628	100.00

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

²This stock was suspended at the period end and 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 30 April 2020.

Fund Information

Fund and Share Information	31.10.20	30.04.20	30.04.19	30.04.18
Total net asset value of scheme property (£'000)	1,562,628	880,747	781,948	407,573
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	2,057.62	1,537.57	1,399.26	1,134.48
B Accumulation	2,369.45	1,763.98	1,593.28	1,282.15
B Income	2,044.65	1,522.18	1,374.88	1,106.39
C Accumulation	2,724.00	2,020.36	1,811.18	1,446.60
C Income	2,133.60	1,582.46	1,419.64	1,135.46
Number of shares in issue				
A Accumulation	1,808,609	1,655,332	1,873,909	1,681,329
B Accumulation	57,020,908	42,496,605	40,412,332	25,741,364
B Income	8,462,491	6,877,874	8,071,693	5,220,788
C Accumulation	47,920	47,920	47,920	47,920
C Income	50	50	50	50
Annual Income Record	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	1.49	2.53	3.18
C Income	n/a	1.22	2.00	2.70

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Highest (financial period)				
A Accumulation	2,263	1,615	1,496	1,215
B Accumulation	2,605	1,851	1,695	1,372
B Income	2,248	1,597	1,463	1,184
C Accumulation	2,993	2,116	1,918	1,547
C Income	2,345	1,659	1,505	1,217
Lowest (financial period)				
A Accumulation	1,509	1,159	1,089	926.8
B Accumulation	1,731	1,328	1,237	1,040
B Income	1,494	1,146	1,068	897.2
C Accumulation	1,983	1,520	1,403	1,165
C Income	1,553	1,191	1,101	916.1
Ongoing Charges Figures	31.10.20 (%)	30.04.20 (%)	30.04.19 (%)	30.04.18 (%)
Ongoing Charges Figures²				
A Accumulation	1.50 ³	1.54	1.52	1.54
B Accumulation	0.76	0.79	0.77	0.78
B Income	0.76	0.79	0.77	0.78
C Accumulation	0.02	0.04	0.03	0.03
C Income	0.03	0.03	0.03	0.02

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

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

²The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

³As at 31 October 2020, the ACD considered 1.52% to be a more indicative rate for the ongoing charges figure for Class A Accumulation Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		326,464		(39,293)
Revenue	291		486	
Expenses	(5,181)		(3,249)	
Net expense before taxation	(4,890)		(2,763)	
Taxation	995		(31)	
Net expense after taxation		(3,895)		(2,794)
Total return before distributions		322,569		(42,087)
Distributions		(404)		64
Change in net assets attributable to shareholders from investment activities		322,165		(42,023)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		880,747		781,948
Amounts receivable on issue of shares	368,817		49,754	
Amounts payable on cancellation of shares	(9,692)		(49,440)	
		359,125		314
Dilution adjustment		591		159
Change in net assets attributable to shareholders from investment activities		322,165		(42,023)
Closing net assets attributable to shareholders		1,562,628		740,398

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2020

	31 October 2020 £'000	30 April 2020 £'000
Assets:		
Fixed assets:		
Investments	1,468,407	832,573
Current assets:		
Debtors	1,061	19,916
Cash and bank balances	97,715	41,190
Total assets	1,567,183	893,679
Liabilities:		
Creditors:		
Bank overdrafts	(3,284)	(5,142)
Other creditors	(1,271)	(7,790)
Total liabilities	(4,555)	(12,932)
Net assets attributable to shareholders	1,562,628	880,747

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2020 and are described in those annual financial statements.

Other matters

The Fund has filed protective claims with HM Revenue & Customs ("HMRC") and the UK High Court in order to seek recovery of potentially overpaid taxes from HMRC in relation to the UK's dividend tax rules prior to 1 July 2009. The claims cover historic periods in which the Fund paid UK tax on dividend income received from foreign portfolio investments. In such periods, the Fund is seeking recovery of the tax paid together with interest. Following the decision in the lead case, HMRC issued a Brief stating it will now consider and determine each claim individually. As a result, the Fund's claims for certain periods have now been agreed with HMRC and recognised in the Fund's results for the period. The settlement payable by HMRC to the Fund included repayment of tax paid together with interest. The tax repayable has been recorded as taxation and the interest has been recorded as revenue. No tax or related interest recovery has been accrued or recognised as a contingent asset for claims that remain uncertain.

BAILLIE GIFFORD

Baillie Gifford Japanese Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2020*



Baillie Gifford Japanese Fund

Investment Objective

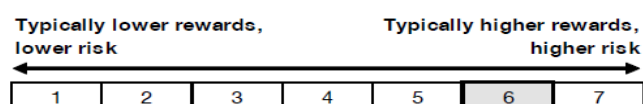
The Fund aims to outperform (after deduction of costs) the TOPIX, as stated in sterling, by at least 1.5% per annum over rolling five year periods.

Investment Policy

The Fund will invest at least 90% in shares of Japanese companies of any size and in any sector. Japanese companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in Japan. 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.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

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

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.

The Fund has exposure to a foreign currency and changes in the rate of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

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

The Fund's exposure to a single market and currency may increase share price movements.

Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

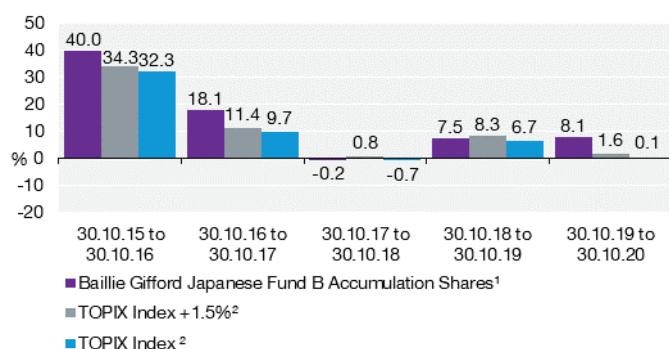
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of the Fund.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.60% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Performance 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.

The investment objective of the Fund is to outperform the TOPIX Index (the 'Index') and the Fund's target (the 'target return') is Index +1.5% per annum over rolling five-year periods after fees. For the six months to 31 October 2020 the return on B Accumulation Shares was 17.6%³ compared to the Index of 8.7%² and the target return of 9.5%², in sterling terms. As we firmly believe that short-term performance measurements are of limited relevance in assessing investment ability, we would urge investors to focus on longer timeframes. The annualised five-year return on B Accumulation Shares was 14.1%³ compared to the return on the Index of 9.4%² and the target return of 11.0%².

The last six months have been dominated by the damaging impact of the global Covid-19 pandemic, its resurgence, local lockdowns and the fiscal and monetary attempts to dampen the plight. Japan has, however, fared far better than most, with cases remaining mercifully low - despite having two of the world's ten biggest cities and its oldest population - owing in part to the assiduous use of masks across Asia. Equity prices have staged a strong recovery since hitting mid-March lows, driven largely by the re-rating of digital disruptive businesses and

capital-light internet platforms. These businesses have become clear beneficiaries of various behavioural changes, in catering for this social-distancing zeitgeist. Some of the more cyclically depressed names are also showing signs of life thanks to a rebound in economic activity within China, Japan's largest trading partner, offsetting dampening demand from Europe and America. Over this period, Japan has helped to counter the unexpected impacts of Coronavirus with calm continuity in other areas: remaining resolute in the quest of corporate governance reform with the second revision to the Stewardship code earlier this year; and ensuring a seamless transition of power within the LDP-Komeito coalition to Yoshihide Suga following Abe's early announcement to retirement.

Despite the ongoing opprobrium, Softbank Group has been the largest contributor to the positive results over the last six months. In addition to the strong performance of Alibaba, which now accounts for over 57% of group assets, other factors driving share price include: success in their asset sale programme; a reduction in telecommunication exposure; the sale of ARM to Nvidia and speculation over a management buyout. Kubota, a

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, 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 145. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

producer of agricultural equipment and mini excavators, also delivered strong share price performance thanks to restocking demand in North America and improving prospects within Asia. Long term we expect Kubota to be a key beneficiary of increased agricultural mechanisation across southeast and east Asia. Wacom, a producer of pen tablets for PCs and a leader in touch input, also came to the fore thanks to strong momentum in the digitalization of education after the introduction of online teaching after schools were forced to close. Remote working has also added to the opportunity set for Wacom. This leading digital stylus company is hoping to capitalise on its partnerships with major global IT companies (Microsoft, Samsung etc) to reinforce its position as the de facto option in digital pens, enabling higher margins as an original equipment manufacturer of pens and higher royalty revenues.

Poorer performance came from holdings in INPEX, Sumitomo Mitsui Trust and Mazda Motor. INPEX is Japan's largest oil and gas exploration and production company which stands to benefit from its most important asset, the Ichthys Liquefied Natural Gas (LNG) field off the coast of Australia. Even though the project achieved financial completion late last year, and has since delivered strong free cash flow, the appeal of this asset has been lost amidst a torrid backdrop of falling energy prices. In common with many other financials, Sumitomo Mitsui Trust 'SMTH' has suffered from a deteriorating backdrop: notably a flattening of the yield curve and a more challenging lending environment. Although the valuation of SMTH is comparable to the Japanese mega banks, we consider it to be a much better business with superior growth prospects thanks to a higher reliance on high margin fee-based revenue, strong management and significant exposure to equities which could be sold down in order to generate shareholder value through dividends and share buy backs. Mazda Motor, Japan's fifth largest car maker has also performed poorly since the start of 2020 due to a weak demand backdrop in its key markets, which has been compounded by currency headwinds. Operationally Mazda has done the right things to improve its brand perception and its model line-up, aided by their SkyActive technology, which marries the benefits of diesel efficiency within a petrol engine, drastically improving fuel economy. A strong

relationship with Toyota – providing access to electric vehicle technology – combined with a healthy balance sheet should support growth going forward.

During this period we continued to reduce exposure to businesses which appear vulnerable given their high valuations and cyclicity. In this context there were complete sales of machinery business Yaskawa Electric and semiconductor cutting and polishing business Disco. Both of these businesses were trading on historically high multiples of earnings whilst at the same time, evidence from past downturns suggest that their earnings typically suffer with a lag from periods of depressed demand. In the case of Yaskawa its dependence on auto-related demand is a particular concern, as is the increasing evidence of Chinese catch up in its core motion control technologies. These provided a source of funds for two new purchases. The first was Calbee, a manufacturer and distributor of salty snacks and granola, with a leading business in Japan. We believe it has the potential to increase margins in its domestic business, whilst also expanding on its overseas business by innovatively tailoring its products to local tastes within the US and Asia. We also took a new position in Bengo4, which operates a Japanese online platform connecting lawyers with clients. It also has a rapidly growing Cloudsign business, which is a leading electronic contract provider in Japan. We think both of these businesses have attractive growth opportunities underpinned by the trend towards digitisation in Japan. Bengo4's first mover advantage and an aligned founder management team will provide it, we think, with a durable competitive edge to help it convert these opportunities.

Baillie Gifford & Co, 17 November 2020

Principal Holdings as at 31 October 2020

Investment	Percentage of total Fund
SoftBank Group	7.89
Rakuten	4.42
GMO Internet	3.74
SBI Holdings	3.69
Nintendo	3.59
Kubota	3.14
Misumi	3.06
Sumitomo Mitsui Trust	2.99
Japan Exchange Group	2.69
FANUC	2.68

Material Portfolio Changes for the six months ended 31 October 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Calbee Inc	51,897	SoftBank Group	93,677
Pola Orbis Holdings Inc	16,440	Yaskawa Electric	62,459
Rakuten	13,996	SMC	19,630
Bengo4.Com Inc	13,479	SBI Holdings	12,825
Mazda Motor	9,457	Rakuten	12,621
Sumitomo Mitsui Trust	6,962	Disco	12,433
Toyota Motor	6,124	Kubota	12,260
MS&AD Insurance	6,122	Keyence	10,391
DMG Mori	4,902	FANUC	9,301
Sumitomo Metal Mining Co Ltd	3,891	Sony	9,076

Portfolio Statement as at 31 October 2020

Stock description	Holding	Market value £'000	% of total net assets
Commerce - 9.47% (9.78%)			
Misumi	4,074,100	93,134	3.06
Mitsubishi Corp.	1,731,100	29,782	0.98
Mitsui	4,222,900	50,923	1.67
Pan Pacific International Holdings.	1,306,700	21,480	0.70
Sugi Holdings	655,300	33,548	1.10
Toyota Tsusho Corp	1,746,700	37,462	1.23
ZOZO Inc	1,133,600	22,233	0.73
Finance & Insurance - 13.03% (13.57%)			
Bank Of Kyoto	1,464,500	49,784	1.63
Japan Exchange Group	4,347,700	81,779	2.69
MS&AD Insurance	2,932,700	61,715	2.03
SBI Holdings	6,350,236	112,422	3.69
Sumitomo Mitsui Trust	4,426,700	91,157	2.99
Manufacturing - 43.65% (42.68%)			
Asahi Group Holdings	1,351,600	32,228	1.06
Asics	2,474,300	23,797	0.78
Calbee Inc	2,220,500	52,568	1.73
Denso	2,017,900	72,224	2.37
DMG Mori	3,383,900	34,698	1.14
FANUC	501,400	81,792	2.68
Kao	770,800	42,312	1.39
Keyence	186,600	65,228	2.14
Kubota	7,140,100	95,636	3.14
Kyocera	996,500	42,250	1.39
Makita Corporation	1,085,800	36,951	1.21
Mazda Motor	9,844,600	39,766	1.30
Murata	908,600	48,848	1.60
Nidec	825,300	64,109	2.10
Nintendo	259,300	109,306	3.59
Nippon Electric Glass	1,555,300	23,542	0.77
Peptidream	613,300	21,892	0.72
Pola Orbis Holdings Inc	1,895,800	28,864	0.95

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Rohm	404,600	23,946	0.79
SMC	109,500	44,798	1.47
Sony	1,257,400	80,689	2.65
Subaru Corp	1,623,700	22,889	0.75
Sumitomo Metal Mining Co Ltd	2,622,300	62,526	2.05
Sysmex Corp.	408,300	29,602	0.97
Topcon Corp	3,529,900	27,028	0.89
Toyota Motor	816,300	41,084	1.35
Tsumura	1,732,200	39,278	1.29
Wacom Co Ltd	8,304,300	42,022	1.38
Mining - 2.14% (3.37%)			
INPEX	14,394,000	52,392	1.72
Japan Petroleum Exploration	1,055,000	12,808	0.42
Real Estate - 3.09% (3.52%)			
Iida Group Holdings	1,835,200	25,565	0.84
Mitsubishi Estate	2,035,400	23,400	0.77
Park24 Co Ltd	1,515,000	15,781	0.52
Tokyo Tatemono	3,314,900	29,331	0.96
Services - 11.19% (9.35%)			
Bengo4.Com Inc	140,800	14,427	0.47
Cookpad	2,169,500	6,115	0.20
CyberAgent Inc	1,286,100	62,321	2.05
Infomart Corp	3,368,800	21,533	0.71
Kakaku.com	1,721,900	35,299	1.16
Lifull Co Ltd	3,179,000	9,196	0.30
Mixi Inc	1,670,300	35,477	1.16
Outsourcing	3,057,900	21,831	0.72
Rakuten	17,954,900	134,824	4.42
Transport And Communications - 15.88% (16.13%)			
Broadleaf	3,865,100	15,613	0.51
Colopl Inc	6,581,200	44,063	1.45

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Digital Garage	790,300	21,662	0.71
GMO Internet	5,536,000	114,021	3.74
Gree	5,822,500	23,476	0.77
Mercari Inc	759,700	24,729	0.81
SoftBank Group	4,783,300	240,385	7.89
Portfolio of investments		2,999,541	98.45
Net other assets - 1.55% (1.60%)		47,242	1.55
Net assets		3,046,783	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 30 April 2020.

Fund Information

Fund and Share Information	31.10.20	30.04.20	30.04.19	30.04.18
Total net asset value of scheme property (£'000)	3,046,783	2,805,636	2,876,620	2,584,217
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	1,581.19	1,350.67	1,410.95	1,443.97
B Accumulation	1,866.48	1,587.62	1,644.41	1,668.66
B Income	1,626.29	1,383.04	1,453.67	1,492.11
C Accumulation	2,116.11	1,794.57	1,847.62	1,863.65
C Income	1,641.05	1,391.30	1,462.80	1,501.36
W1 Accumulation ²	1,873.27	1,591.99	1,646.06	n/a
W1 Income ²	1,636.61	1,390.56	1,461.78	n/a
W3 Accumulation ³	1,869.16	1,588.71	n/a	n/a
W3 Income ³	1,627.04	1,382.64	n/a	n/a
W6 Accumulation ⁴	1,861.92	1,582.44	1,636.56	n/a
W6 Income ⁴	1,627.22	1,382.66	1,453.45	n/a
Number of shares in issue				
A Accumulation	1,354,233	1,196,954	1,505,168	1,398,177
B Accumulation	86,011,183	100,272,587	106,877,672	112,494,283
B Income	22,186,645	24,728,835	31,671,657	30,177,249
C Accumulation	12,280,380	13,069,738	11,993,057	12,695,399
C Income	100	100	300	300
W1 Accumulation ²	3,068,401	2,998,036	2,653,093	n/a
W1 Income ²	18,462,484	17,861,516	16,779,134	n/a
W3 Accumulation ³	3,209,196	2,564,253	n/a	n/a
W3 Income ³	8,941,377	5,588,996	n/a	n/a
W6 Accumulation ⁴	1,905,710	1,886,164	7,570,979	n/a
W6 Income ⁴	12,211,725	12,801,413	209,217	n/a

Fund Information cont.

Annual Income Record	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Income per share (financial period)				
A Accumulation	n/a	7.73	4.32	0.54
B Accumulation	n/a	23.28	18.85	14.03
B Income	n/a	20.58	16.86	12.65
C Accumulation	n/a	37.56	32.05	26.51
C Income	n/a	29.73	25.82	21.69
W1 Accumulation ²	n/a	26.25	11.11	n/a
W1 Income ²	n/a	23.30	9.94	n/a
W3 Accumulation ³	n/a	13.68	n/a	n/a
W3 Income ³	n/a	21.08	n/a	n/a
W6 Accumulation ⁴	n/a	25.76	11.62	n/a
W6 Income ⁴	n/a	22.83	10.39	n/a
Yearly Highest and Lowest Prices	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Highest (financial period)				
A Accumulation	1,653	1,528	1,524	1,528
B Accumulation	1,950	1,790	1,767	1,762
B Income	1,699	1,582	1,580	1,589
C Accumulation	2,209	2,019	1,979	1,965
C Income	1,713	1,599	1,594	1,606
W1 Accumulation ²	1,956	1,794	1,667	n/a
W1 Income ²	1,709	1,593	1,490	n/a
W3 Accumulation ³	1,952	1,790	n/a	n/a
W3 Income ³	1,699	1,582	n/a	n/a
W6 Accumulation ⁴	1,944	1,783	1,657	n/a
W6 Income ⁴	1,699	1,583	1,482	n/a
Lowest (financial period)				
A Accumulation	1,317	1,106	1,234	1,208
B Accumulation	1,548	1,298	1,434	1,385
B Income	1,349	1,148	1,282	1,249
C Accumulation	1,750	1,467	1,608	1,537
C Income	1,357	1,161	1,296	1,256
W1 Accumulation ²	1,552	1,302	1,520	n/a
W1 Income ²	1,356	1,156	1,359	n/a
W3 Accumulation ³	1,549	1,299	n/a	n/a
W3 Income ³	1,348	1,148	n/a	n/a
W6 Accumulation ⁴	1,543	1,294	1,427	n/a
W6 Income ⁴	1,348	1,149	1,276	n/a

Fund Information cont.

Ongoing Charges Figures	31.10.20 (%)	30.04.20 (%)	30.04.19 (%)	30.04.18 (%)
Ongoing Charges Figures⁵				
A Accumulation	1.45 ⁶	1.47	1.47	1.50 ⁷
B Accumulation	0.61	0.62	0.62	0.65 ⁸
B Income	0.61	0.62	0.62	0.65 ⁸
C Accumulation	0.02	0.02	0.02	0.03
C Income	0.02	0.02	0.02	0.03
W1 Accumulation ²	0.44	0.45	0.44 ⁹	n/a
W1 Income ²	0.44	0.45	0.44 ⁹	n/a
W3 Accumulation ³	0.46	0.50	n/a	n/a
W3 Income ³	0.46	0.50	n/a	n/a
W6 Accumulation ⁴	0.45	0.48	0.49	n/a
W6 Income ⁴	0.45	0.46	0.49	n/a

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

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

²Class W1 Shares were launched on 1 March 2019. The Class W1 Shares have a separate annual fee arrangement with the ACD. Where the combined accumulation and income net asset value exceeds £100m, a fee scale will be applied. Please refer to the Prospectus for further information.

³Class W3 Shares were launched on 12 November 2019. The Class W3 Shares have a separate annual fee arrangement with the ACD. Where the combined accumulation and income net asset value exceeds £100m, a fee scale will be applied. Please refer to the Prospectus for further information.

⁴Class W6 Shares were launched on 1 November 2018. The Class W6 Shares have a separate annual fee arrangement with the ACD. Where the combined accumulation and income net asset value exceeds £100m, a fee scale will be applied. Please refer to the Prospectus for further information.

⁵The 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. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

⁶As at 31 October 2020 the ACD considered 1.47% to be a more indicative rate for the ongoing charges figure for Class A Shares.

⁷With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.45%. As at 30 April 2018, the ACD considered 1.48% to be a more indicative rate for the ongoing charges figure.

⁸With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.65% to 0.60%. As at 30 April 2018, the ACD considered 0.63% to be a more indicative rate for the ongoing charges figure.

⁹As at 30 April 2019 the ACD considered 0.46% to be a more indicative rate for the ongoing charges figure for Class W1 Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		478,770		133,742
Revenue	23,742		32,209	
Expenses	(8,133)		(8,460)	
Net revenue before taxation	15,609		23,749	
Taxation	(1,755)		(3,219)	
Net revenue after taxation		13,854		20,530
Total return before distributions		492,624		154,272
Distributions		(117)		(46)
Change in net assets attributable to shareholders from investment activities		492,507		154,226

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,805,636		2,876,620
Amounts receivable on issue of shares	164,981		315,516	
Amounts payable on cancellation of shares	(387,947)		(217,258)	
Stocks transferred out on cancellation of shares	(28,835)		-	
		(251,801)		98,258
Dilution adjustment		441		336
Change in net assets attributable to shareholders from investment activities		492,507		154,226
Closing net assets attributable to shareholders		3,046,783		3,129,440

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2020

	31 October 2020 £'000	30 April 2020 £'000
Assets:		
Fixed assets:		
Investments	2,999,541	2,760,854
Current assets:		
Debtors	19,991	49,813
Cash and bank balances	34,387	59,255
Total assets	3,053,919	2,869,922
Liabilities:		
Creditors:		
Bank overdrafts	(1,295)	(18,781)
Distributions payable	-	(13,352)
Other creditors	(5,841)	(32,153)
Total liabilities	(7,136)	(64,286)
Net assets attributable to shareholders	3,046,783	2,805,636

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2020 and are described in those annual financial statements.

Other matters

The Fund has filed protective claims with HM Revenue & Customs ("HMRC") and the UK High Court in order to seek recovery of potentially overpaid taxes from HMRC in relation to the UK's dividend tax rules prior to 1 July 2009. The claims cover historic periods in which the Fund paid UK tax on dividend income received from foreign portfolio investments. In such periods, the Fund is seeking recovery of the tax paid together with interest. Following the decision in the lead case, HMRC issued a Brief stating it will now consider and determine each claim individually. As a result, the Fund's claims for certain periods have now been agreed with HMRC and recognised in the Fund's results for the period. The settlement payable by HMRC to the Fund included repayment of tax paid together with interest. The tax repayable has been recorded as taxation and the interest has been recorded as revenue. No tax or related interest recovery has been accrued or recognised as a contingent asset for claims that remain uncertain.

BAILLIE GIFFORD

Baillie Gifford Japanese Smaller Companies Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2020*



Baillie Gifford Japanese Smaller Companies Fund

Investment Objective

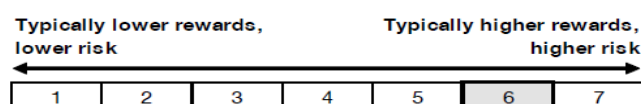
The Fund aims to outperform (after deduction of costs) the MSCI Japan Small Cap Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

Investment Policy

The Fund will invest at least 90% in shares of Japanese companies in any sector. Japanese companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in Japan. The Fund will generally invest in smaller companies, being a company that has either a market capitalisation or turnover of less than ¥150 billion at the time of purchase. 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.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

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

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.

The Fund has exposure to a foreign currency and changes in the rate of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

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

The Fund's exposure to a single market and currency may increase share price movements.

Investment in smaller companies is generally considered higher risk as the market for their shares may be less liquid than that for larger companies. As a result, share price fluctuations may be greater. In addition smaller companies may not do so well in periods of adverse economic conditions. Where such companies have business models and competitive positions which are less well established, this could result in an increased likelihood of loss for investors.

Any value assigned to securities which may be difficult to trade, such as those in smaller companies, may not accurately reflect the price the Fund might receive upon their sale.

Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

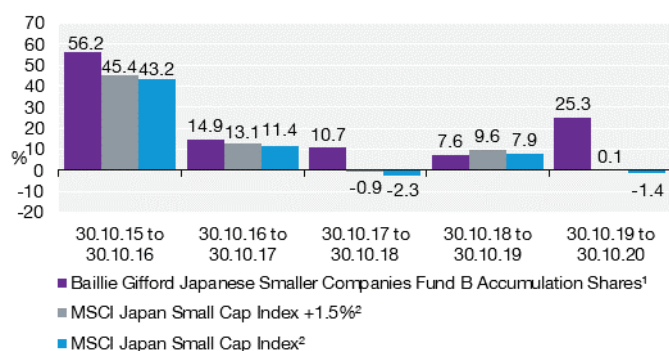
Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of the Fund.

Baillie Gifford Japanese Smaller Companies Fund cont.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.60%, but exclude any initial charge paid. Performance 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.

The investment objective of the Fund is to outperform the MSCI Japan Small Cap Index (the 'Index') and the Fund's target (the 'target return') is Index +1.5% per annum over rolling five-year periods after fees. For the six months to 31 October 2020, the return on B Accumulation Shares was 34.7%³ compared to the Index of 10.9%² and the target return of 11.7%², in sterling terms. As we firmly believe that short-term performance measurements are of limited relevance in assessing investment ability, we would urge investors to focus on longer timeframes. The annualised five-year return on B Accumulation Shares was 22.1%³ compared to the return on the Index of 11.0%² and the target return of 12.7%².

Although the last six months have been dominated by the global Covid-19 pandemic, the social distancing impact of this plight has offered a prodigious opportunity for innovative and entrepreneurial smaller companies that offer online, efficient, labour-saving solutions. This potential for these businesses has been pronounced in Japan due to the prevailing and persistent use of antiquated and inefficient processes. The pandemic has arguably created a catalyst for the adoption of more modern online alternatives, offering innovative

businesses unprecedented opportunities and concomitantly to a much quicker decline and challenge to the sleepy incumbents. This has created a ripe opportunity for our approach and resulted in a doubling in the share prices for several stocks year to date.

GA technologies (GAT) is one example, this company offers online real estate services that automate the buying, selling, leasing and renting of properties. One example is GAT's OHEYAGO service, which allows potential tenants to view properties of interest without needing to go through an intermediary. After making a reservation online, the potential tenant receives an electronic key via their smartphone, enabling entry at their discretion for 24 hours, after which the electronic key relocks. This labour-saving solution have become especially relevant amid Covid, and indeed post-pandemic. A further example is that of Demae-Can, Japan's leading online food delivery service. A capital and business alliance with Line Corp earlier in the year, combined with Covid-caused closures forcing Japanese people to practice social distancing and order meals online instead of dining at restaurants have helped bolster share price performance.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, 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 145. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Raksul Inc has also recorded stellar share price performance after re-rating following the release of strong earnings. This online platform provider of cloud-based printing and on-demand logistics takes advantage of spare-capacity by outsourcing orders - enabling them to maintain a fully flexible fabless business model that can better cater for changing circumstances. The company has seen a marked shift in the uptake in online, contactless printing and logistics demand. Furthermore, they expect to generate significant synergies from Peraichi, a website building Software-as-a-service company in which they recently acquired a 49% stake.

There have been some businesses that have suffered as a result of the pandemic, namely H.I.S. Japan's leading outbound travel agency. The company has experienced significant short-term pressure from the impact of the Covid-19, and the hiatus in inbound and outbound tourism. Kitanotatsujin Corporation, an online retailer of own-branded functional cosmetics and skincare products also suffered as a result of dampened demand for high-end skincare products. Finally, data analytics company Brainpad also detracted from performance as a result of a decline in demand for new projects. We believe the pandemic could offer long-term potential for Brainpad, as corporate Japan becomes more committed to digitising. The company has been expanding into new and potentially exciting areas such as online education and robotic process automation and has partnered with Japan's leading messaging platform LINE. We get the feeling that the company is finally hitting the point where growth could accelerate significantly from here.

Given the Fund's long-term investment horizon, turnover within the portfolio remains low. However, some new holdings were taken in the period. Tsubaki Nakashima is a leading global manufacturer of steel and ceramic balls that go into ball bearings which are in turn used across a wide range of industries. This company has a leading global market share within an industry that has high barriers to entry, favourably exposing them to wider use within new markets, such as EVs - thanks to their lighter, corrosion resistant and superior electrically conductive qualities. We also took a new holding in online insurance company Lifenet Insurance, which uses its own online platform to circumvent the costly

people-heavy distribution base common across the inefficient incumbents. It is a mix between an insurer and an internet-services business, led by an ambitious management team that is aiming to disrupt a huge, and rather stale, industry.

These positions were funded from the sale of third-party logistics business Hamakyorex, which has become increasingly vulnerable to ecommerce which in turn hurts wholesale cargo volumes with more centralised distribution hubs, and Morpho which researches, develops, and licenses image processing technologies. This position was sold due to unencouraging signs from management in response to the threat of rapidly emerging new cutting-edge technologies.

The Fund continues to focus on smaller, innovative companies with exciting growth prospects and we are encouraged by the broad range of investment opportunities that we are identifying at present.

Baillie Gifford & Co, 17 November 2020

Principal Holdings as at 31 October 2020

Investment	Percentage of total Fund
Demae-Can	4.55
Bengo4.Com Inc	4.49
Raksul Inc	4.16
GMO Payment Gateway	2.99
MonotaRO Co	2.93
Cosmos Pharmaceutical	2.90
Nihon M&A	2.81
GA technologies	2.68
M3	2.40
Infomart Corp	2.24

Material Portfolio Changes for the six months ended 31 October 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Lifenet Insurance	4,395	Bengo4.Com Inc	14,019
Tsubaki Nakashima	3,712	Hamakyorex Co Ltd	7,941
H.I.S.	2,924	GMO Payment Gateway	5,911
Megachips Corp	2,752	Locondo	5,895
Uzabase	2,722	Demae-Can	4,914
Katitas	2,718	Peptidream	4,885
Descente Ltd	2,695	Nihon M&A	4,277
IRISO Electronics Co Ltd	2,443	Cosmos Pharmaceutical	4,274
GA technologies	2,292	Nanocarrier	3,878
Jeol	2,187	MonotaRO Co	3,826

Portfolio Statement as at 31 October 2020

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 10.75% (8.85%)			
Akatsuki	293,700	10,071	1.00
Bengo4.Com Inc	443,000	45,391	4.49
CyberAgent Inc	183,600	8,897	0.88
Freakout Holdings	509,300	3,621	0.36
GA technologies	1,267,200	27,094	2.68
Gumi Inc	2,154,000	13,513	1.34
Consumer Discretionary - 14.26% (12.54%)			
Crowdworks	1,017,800	9,488	0.94
Daikyonishikawa	991,000	4,223	0.42
Demae-Can	2,019,300	46,012	4.55
Descente Ltd	918,200	11,005	1.09
H.I.S.	594,800	6,165	0.61
Istyle	3,689,500	9,826	0.97
JP-Holdings Inc	3,903,600	8,606	0.85
Locondo	651,200	12,044	1.19
Nifco Inc	421,700	9,702	0.96
Open Door Inc	848,900	7,423	0.73
Seria Co Ltd	426,900	12,696	1.26
Yonex	1,596,100	6,931	0.69
Consumer Staples - 8.14% (9.26%)			
Calbee Inc	224,000	5,303	0.53
Cocokara Fine Hdg	397,000	20,148	1.99
Cosmos Pharmaceutical	223,500	29,333	2.90
Kitanotatsujin Corp	5,144,800	18,422	1.82
Pigeon	255,700	9,089	0.90

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Financials - 7.01% (6.86%)			
Anicom Holdings Inc	2,669,400	21,743	2.15
Dream Incubator Inc	437,900	4,723	0.47
eGuarantee Inc	1,235,000	21,225	2.10
Lifenet Insurance	400,600	4,546	0.45
Uzabase	709,500	18,555	1.84
Health Care - 10.27% (11.06%)			
Asahi Intecc Co Ltd	466,000	11,153	1.10
Findex Inc	1,121,900	10,616	1.05
Healios KK	1,106,800	15,435	1.53
Jeol	820,400	20,090	1.99
M3	466,400	24,246	2.40
Nakanishi	936,400	12,885	1.27
Nanocarrier	606,200	1,623	0.16
Peptidream	218,200	7,789	0.77
Industrials - 27.00% (25.98%)			
Aeon Delight Co Ltd	374,400	7,606	0.75
Harmonic Drive Systems	310,800	15,819	1.56
Kitz Corp.	1,619,100	6,756	0.67
MonotaRO Co	691,200	29,659	2.93
Nabtesco	297,900	8,573	0.85
Nihon M&A	627,200	28,351	2.81
Nikkiso Co Ltd	889,700	6,549	0.65
Noritsu Koki	1,324,600	18,835	1.86
OSG Corp	1,085,200	12,508	1.24
Outsourcing	2,829,900	20,203	2.00
Raksul Inc	1,115,900	42,021	4.16
Sato Holdings	367,700	5,378	0.53
Sho-Bond Holdings Ltd	562,800	20,901	2.07
Technopro Holdings	238,000	11,392	1.13
Tsubaki Nakashima	516,600	2,931	0.29
Tsugami Corp.	2,024,900	21,662	2.14

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
WDB Holdings	333,200	7,457	0.74
Weathernews Inc	154,400	6,305	0.62
Information Technology - 16.75% (18.19%)			
Brainpad	442,100	13,017	1.29
Broadleaf	2,176,800	8,793	0.87
Cybozu Inc	589,900	13,180	1.30
Digital Garage	302,300	8,286	0.82
GMO Payment Gateway	319,500	30,184	2.99
Horiba	170,200	6,434	0.64
Infomart Corp	3,536,200	22,603	2.24
IRISO Electronics Co Ltd	278,600	8,141	0.80
Megachips Corp	935,500	19,199	1.90
Nippon Ceramic	398,700	7,462	0.74
Optex Co Ltd	782,700	8,964	0.89
oRo	314,600	7,483	0.74
Poletowin Pitcrew Holdings	1,498,900	10,036	0.99
SIIX Corp	599,100	5,460	0.54
Materials - 2.64% (2.62%)			
KH Neochem	793,700	14,310	1.42
Kumiai Chemical	1,672,000	12,357	1.22
Real Estate - 1.69% (1.26%)			
Katitas	785,700	17,089	1.69
Portfolio of investments		995,536	98.51
Net other assets - 1.49% (3.38%)		15,080	1.49
Net assets		1,010,616	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 30 April 2020.

Fund Information

Fund and Share Information				
	31.10.20	30.04.20	30.04.19	30.04.18
Total net asset value of scheme property (£'000)	1,010,616	787,097	828,052	726,393
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	5,202.62	3,879.11	4,086.36	4,103.90
B Accumulation	6,202.03	4,603.56	4,805.98	4,783.37
B Income	5,658.24	4,199.70	4,401.04	4,391.56
C Accumulation	6,937.16	5,133.85	5,327.46	5,270.73
C Income	5,726.80	4,237.54	4,441.37	4,431.87
Number of shares in issue				
A Accumulation	205,378	194,576	269,535	295,715
B Accumulation	10,638,362	11,398,660	11,707,370	9,812,695
B Income	3,977,699	4,223,470	4,141,414	3,336,833
C Accumulation	1,658,670	1,508,176	1,353,634	1,865,704
C Income	100	100	100	100
Annual Income Record				
	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	17.55	12.31	11.08
B Income	n/a	16.08	11.30	10.20
C Accumulation	n/a	51.29	45.74	40.16
C Income	n/a	42.72	38.46	34.05

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Highest (financial period)				
A Accumulation	5,494	4,365	4,562	4,294
B Accumulation	6,548	5,161	5,337	4,999
B Income	5,974	4,726	4,900	4,601
C Accumulation	7,324	5,740	5,895	5,505
C Income	6,046	4,786	4,957	4,664
Lowest (financial period)				
A Accumulation	3,814	2,882	3,622	3,067
B Accumulation	4,527	3,416	4,246	3,543
B Income	4,130	3,128	3,899	3,260
C Accumulation	5,048	3,807	4,697	3,881
C Income	4,168	3,174	3,950	3,288
Ongoing Charges Figures	31.10.20 (%)	30.04.20 (%)	30.04.19 (%)	30.04.18 (%)
Ongoing Charges Figures²				
A Accumulation	1.50 ³	1.53	1.52	1.54
B Accumulation	0.61	0.62	0.62	0.63
B Income	0.61	0.62	0.62	0.63
C Accumulation	0.02	0.02	0.03	0.03
C Income	0.02	0.02	0.03	0.03

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

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

²The ongoing charges figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

³As at 31 October 2020 the ACD considered 1.52% to be a more indicative rate for the ongoing charges figure for Class A Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		254,998		23,536
Revenue	3,144		4,193	
Expenses	(2,464)		(2,503)	
Net revenue before taxation	680		1,690	
Taxation	910		(419)	
Net revenue after taxation		1,590		1,271
Total return before distributions		256,588		24,807
Distributions		67		4
Change in net assets attributable to shareholders from investment activities		256,655		24,811

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		787,097		828,052
Amounts receivable on issue of shares	81,115		79,282	
Amounts payable on cancellation of shares	(114,499)		(56,891)	
		(33,384)		22,391
Dilution adjustment		248		168
Change in net assets attributable to shareholders from investment activities		256,655		24,811
Closing net assets attributable to shareholders		1,010,616		875,422

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2020

	31 October 2020 £'000	30 April 2020 £'000
Assets:		
Fixed assets:		
Investments	995,536	760,470
Current assets:		
Debtors	1,988	10,783
Cash and bank balances	14,894	28,684
Total assets	1,012,418	799,937
Liabilities:		
Creditors:		
Distributions payable	-	(679)
Other creditors	(1,802)	(12,161)
Total liabilities	(1,802)	(12,840)
Net assets attributable to shareholders	1,010,616	787,097

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2020 and are described in those annual financial statements.

Other matters

The Fund has filed protective claims with HM Revenue & Customs ("HMRC") and the UK High Court in order to seek recovery of potentially overpaid taxes from HMRC in relation to the UK's dividend tax rules prior to 1 July 2009. The claims cover historic periods in which the Fund paid UK tax on dividend income received from foreign portfolio investments. In such periods, the Fund is seeking recovery of the tax paid together with interest. Following the decision in the lead case, HMRC issued a Brief stating it will now consider and determine each claim individually. As a result, the Fund's claims for certain periods have now been agreed with HMRC and recognised in the Fund's results for the period. The settlement payable by HMRC to the Fund included repayment of tax paid together with interest. The tax repayable has been recorded as taxation and the interest has been recorded as revenue. No tax or related interest recovery has been accrued or recognised as a contingent asset for claims that remain uncertain.

BAILLIE GIFFORD

Baillie Gifford Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2020*



Baillie Gifford Pacific Fund

Investment Objective

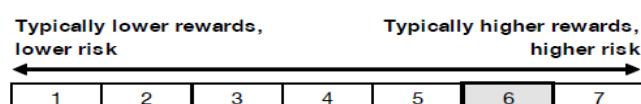
The Fund aims to outperform (after deduction of costs) the MSCI All Country Asia ex-Japan Index, as stated in sterling, by at least 2% per annum over rolling five year periods.

Investment Policy

The Fund will invest at least 90% directly or indirectly in shares of companies of any size and in any sector in Asia (excluding Japan) and Australasia. The Fund will invest in companies which are listed, incorporated, domiciled or conducting a significant portion of their business in Asia (excluding Japan) and Australasia. The indirect investment will be through collective investment schemes. 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.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

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

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

Custody of assets, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment. The Fund's investment in frontier markets may increase this risk.

The Funds's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

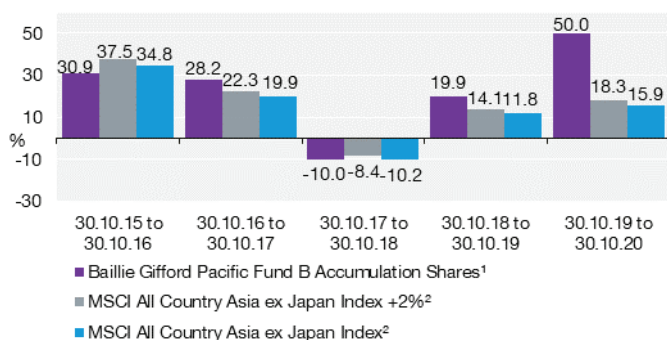
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of the Fund.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.65%, but exclude any initial charge paid. Performance 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.

The investment objective of the Fund is to outperform the MSCI All Country Asia ex-Japan Index (the 'Index') and the Fund's target (the 'target return') is Index +2.0% per annum over rolling five-year periods after fees. For the six months to 31 October 2020, the return on B Accumulation Shares was 46.1%³ compared to the Index of 19.1%² and the target return of 20.3%², in sterling terms. As we firmly believe that short-term performance measurements to be of limited relevance in assessing investment ability, we would urge investors to focus on longer timeframes. The annualised five-year return on B Accumulation Shares was 22.0%³ compared to the return on the Index of 13.8%² and the target return of 16.1%².

Performance was driven by stock selection in China and Singapore. In China, one of the standout performers was once again Meituan Dianping. Recent results point to an ongoing recovery in the core food delivery business as Meituan currently delivers approximately 30 million meals a day. This is impressive, but there remains significant upside. There are approximately 800 million urban residents in China eating three meals a day, therefore the total addressable market is 2.4 billion meals a day. Will Meituan ever reach this level of saturation?

Of course not. However, would a tripling or quadrupling to 90 million or 120 million meals a day seem plausible over the next five or 10 years? Most certainly.

China's JD.com Inc also contributed strongly to performance as it continues to benefit from a considerable uptick in online retail penetration, which has moved from 21% to 25% since the start of the year. JD Retail is now making a 3% non-GAAP net margin, which has no doubt been key to the share price improvement, as prior worries about the core business profitability have disappeared. Geographic coverage through the logistics network has continued to improve, with the company now covering almost all parts of the country.

South Asian e-commerce and gaming business SEA Ltd continues to deliver excellent returns in share price terms. SEA's flagship game Free Fire has been growing rapidly, especially in India where it has benefited from the government banning over 200 Chinese applications, including PUBG mobile which is a direct competitor. Overall, SEA's Garena gaming platform saw its quarterly active users increase 61% year-on-year in the second quarter of 2020 and achieved a record high 100 million

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, 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 145. ³Source: Baillie Gifford & Co Limited, closing net as set value, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

daily active users. SEA's e-commerce platform Shopee also continues to expand rapidly, with total gross merchandise volume growing 110% year-on-year, achieving a take rate of 4.8%. Shopee continues to gain market share rapidly amidst the strong growth in the e-commerce market. While the short-term numbers have been impressive, we believe that SEA can continue to grow significantly, and we retain our strong conviction in the growth prospects of the portfolio's largest position.

China National Offshore Oil Company (CNOOC) was amongst the detractors from performance over the period. After a strong rebound in the oil price in the second quarter, Brent crude was trapped in the US\$40 to US\$45 range for most of the third quarter. Nonetheless, we continue to like CNOOC. Operationally CNOOC has been performing well as it lowers its production costs while growing its production base, in contrast to several of the western oil majors. With little investment in new supply in recent years, any pick-up in oil demand would likely create bottlenecks; remember, China consumes only 3.7 barrels/per head/per annum, while the US is at 22.8 barrels/per head/per annum. Will China ever reach the US level of consumption? Emphatically not. However, could Chinese demand double from here? Possibly.

Baillie Gifford & Co, 19 November 2020

Principal Holdings as at 31 October 2020

Investment	Percentage of total Fund
SEA Ltd ADR	7.55
Alibaba	7.01
JD.Com Inc - ADR	4.85
Meituan Dianping	4.30
TSMC	3.85
Tencent	3.69
Reliance Industries	2.92
Li Ning	2.67
Ping An	3.69
Samsung SDI Co Ltd	2.55

Material Portfolio Changes for the six months ended 31 October 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Alibaba	49,889	SEA Ltd ADR	19,177
SEA Ltd ADR	46,009	TSMC	14,835
LUFAX Holdings LTD	31,997	SK Hynix Inc	14,609
JD.Com Inc - ADR	30,168	Accton Technology	14,583
TSMC	24,917	Tencent	12,398
Tencent	24,290	Alibaba	9,113
Meituan Dianping	23,282	Meituan Dianping	8,176
Ping An Insurance	19,261	Li Ning	8,049
Vietnam Enterprise	18,197	JD.Com Inc - ADR	7,637
Kingsoft Cloud Holdings Ltd ADR	17,350	CNOOC	6,755

Portfolio Statement as at 31 October 2020

Stock description	Holding	Market value £'000	% of total net assets
China - 52.85% (45.01%)			
Alibaba	497,333	117,195	7.01
Beijing Thunisoft Co.,Ltd.	3,301,430	8,875	0.53
Brilliance China Automotive	8,862,000	5,913	0.35
Burning Rock Biotech Ltd ADR	456,084	10,889	0.65
China Conch Venture holdings limited	3,750,500	12,848	0.77
China Oilfield Services Ltd	11,028,000	5,125	0.31
Chinasoft Intl	14,160,000	7,894	0.47
CNOOC	16,152,000	11,324	0.68
Dada Nexus Ltd ADR	813,769	20,813	1.25
Geely Automobile Holdings	10,129,000	16,062	0.96
Guangzhou Kingmed Diagnostics 'A'	1,394,014	16,950	1.01
Huayu Auto Systems 'A'	3,379,276	12,135	0.73
HUYA ADR	744,827	12,909	0.77
iQIYI Inc ADR	800,029	15,283	0.91
JD.Com Inc - ADR	1,283,826	80,971	4.85
KE Holdings ADR	578,405	31,247	1.87
Kingdee Int'l Software Group	17,051,000	34,520	2.07
Kingsoft Cloud Holdings Ltd ADR	804,448	18,036	1.08
Li Ning	11,190,500	44,642	2.67
Longi Green Energy 'A'	2,372,764	20,810	1.24
LUFAX Holdings LTD	3,055,108	30,362	1.82
Meituan Dianping	2,499,800	71,800	4.30
Midea Group 'A'	1,078,877	9,698	0.58
Midea Group QFII P Note	142,709	1,269	0.08
Minth Group	3,016,000	9,640	0.58
MMG Ltd	129,436,000	23,494	1.41
Nexteer	23,830,000	15,329	0.92
Ningbo Peacebird Fashion 'A'	2,791,059	12,558	0.75
Ningbo Peacebird Fashion P Note	1,996,897	8,887	0.53
Offcn Education Technology	2,054,143	9,368	0.56
Ping An Bank 'A'	8,700,783	17,807	1.07
Ping An Insurance	5,532,500	43,865	2.62
Shennan Circuit	322,957	4,018	0.24
Tencent	1,047,500	61,688	3.69

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Venustech Gp	2,503,822	8,910	0.53
Wuxi Lead Intelligent Equipment CO.,LTD. 'A'	1,249,546	8,647	0.52
Xpeng Inc ADR	73,525	1,102	0.07
Zai Lab ADR	373,712	23,723	1.42
Zijin Mining Group Co Ltd 'H'	29,202,000	16,309	0.98
Hong Kong - 2.40% (1.37%)			
Hong Kong Exchanges & Clearing	186,100	6,867	0.41
Iclick Interactive Asia G	2,879,320	17,748	1.06
Techtronic Industries	1,498,500	15,453	0.93
India - 8.39% (9.27%)			
AU Small Finance Bank	1,376,228	11,136	0.67
HDFC Corp	615,470	12,355	0.74
ICICI Bank ADR	1,529,909	12,471	0.75
ICICI Lombard	467,428	6,030	0.36
ICICI Prudential Life Insurance	2,265,524	9,537	0.57
Indian Energy Exchange	3,441,773	6,871	0.41
Info Edge (India)	327,345	12,124	0.72
Lemon Tree Hotels	3,738,042	1,053	0.06
Phoenix Mills	1,986,832	11,948	0.71
Reliance Industries (Part Paid Rights)	1,402,687	17,325	1.04
Reliance Industries Ltd.	1,462,541	31,358	1.88
Tata Motors Ltd ADR	1,176,721	7,981	0.48
Indonesia - 3.46% (2.56%)			
Bank Rakyat Indonesia	46,539,200	8,245	0.49
Merdeka Copper Gold	236,077,100	22,472	1.35
Nickel Mines	32,808,966	15,859	0.95
PT Vale Indonesia	52,605,000	11,266	0.67

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Kazakhstan - 0.55% (0.00%)			
Kaspi.Kz JSC GDR	279,233	9,221	0.55
Pakistan - 0.12% (0.19%)			
United Bank	3,744,739	1,971	0.12
Philippines - 0.40% (0.49%)			
Ayala Corp	548,230	6,605	0.40
Singapore - 8.02% (5.80%)			
Jadestone	17,198,548	7,739	0.47
SEA Ltd ADR	1,034,251	126,150	7.55
South Korea - 8.66% (12.03%)			
Hyundai Mipo Dockyard	377,973	7,213	0.43
Big Hit Entertainment Co	58,720	5,683	0.34
Samsung SDI Co Ltd	141,540	42,592	2.55
Samsung Electronics Pref	1,083,607	37,003	2.21
Bioneer	616,512	9,728	0.58
Genexine	93,161	7,156	0.43
Koh Young Technology	328,973	17,803	1.07
Enzychem Lifesciences Corp	68,312	4,335	0.26
Douzone Bizon Co Ltd	193,872	13,175	0.79
Taiwan - 9.12% (13.83%)			
Accton Technology	3,665,000	20,513	1.23
AirTac International Group	430,000	8,929	0.53
Bizlink	1,086,000	6,416	0.38
Chunghwa Precision Test Tech	417,000	7,599	0.46
Genius Electronic Optical Co L	756,000	11,467	0.69
JHL Biotech Inc ¹	1,327,302	396	0.02
Mediatek	1,789,000	32,748	1.96
TSMC	5,509,091	64,350	3.85

Portfolio Statement as at 31 October 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Vietnam - 5.69% (7.73%)			
Binh Minh Plastics	1,564,520	2,818	0.17
HDBank	11,162,316	8,956	0.54
Hoa Phat Group	10,698,856	10,904	0.65
JSC Bank for Foreign Trade of Vietnam	1,778,300	4,924	0.29
Military Commercial Joint Bank	14,118,310	8,384	0.50
Saigon Securities	8,722,334	4,961	0.30
Vietnam Enterprise	7,049,849	32,641	1.95
Vietnam Prosperity Joint Stock Commercial Bank	5,507,517	4,318	0.26
Viglacera Corp	8,218,794	6,265	0.38
Vingroup JSC	1,367,051	4,716	0.28
Vinh Hoan	4,547,600	6,205	0.37
Portfolio of investments		1,664,898	99.66
Net other assets - 0.34% (1.72%)		5,699	0.34
Net assets		1,670,597	100.00

¹JHL Biotech Inc delisted from the Taipei (Taiwanese) stock exchange on 21 February 2018. The Board of Directors were of the view that the voluntary delisting was in the best interest of the company and its shareholders; the intention was to relist on an overseas exchange at a later date. Subsequent to its delisting, the company has since carved out its operations forming two separate companies, JHL Biotech Inc and Chime Biologics Ltd.

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 30 April 2020.

Fund Information

Fund and Share Information				
	31.10.20	30.04.20	30.04.19	30.04.18
Total net asset value of scheme property (£'000)	1,670,597	724,959	412,892	391,841
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	979.01	672.94	638.63	625.90
B Accumulation	1,136.27	777.73	731.80	711.09
B Income	902.00	617.32	584.82	571.59
C Accumulation	1,281.77	874.51	817.53	789.25
C Income	910.65	621.13	588.31	574.81
Number of shares in issue				
A Accumulation	1,253,561	1,136,471	1,048,804	1,271,776
B Accumulation	132,347,249	69,701,928	31,527,479	31,087,440
B Income	17,127,607	11,864,360	13,117,370	11,804,511
C Accumulation	100	11,659,900	12,080,000	12,080,000
C Income	1,000	1,000	1,000	1,000
Annual Income Record				
	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	5.29	4.25	1.75
B Income	n/a	4.22	3.43	1.40
C Accumulation	n/a	11.45	9.76	6.94
C Income	n/a	8.24	7.12	5.09

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.20 (pence)	Year to 30.04.20 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)
Highest (financial period)				
A Accumulation	1,003.0	738.8	675.8	677.9
B Accumulation	1,163.0	851.8	768.5	769.4
B Income	923.6	680.7	617.8	619.9
C Accumulation	1,312.0	956.1	853.7	853.2
C Income	932.1	688.1	621.8	626.9
Lowest (financial period)				
A Accumulation	658.0	573.8	538.6	518.0
B Accumulation	760.5	662.5	614.3	583.7
B Income	603.7	529.5	493.8	470.3
C Accumulation	855.1	744.5	683.8	643.7
C Income	607.5	535.8	498.0	472.9
Ongoing Charges Figures	31.10.20 (%)	30.04.20 (%)	30.04.19 (%)	30.04.18 (%)
Ongoing Charges Figures²				
A Accumulation	1.53 ³	1.58	1.58	1.59
B Accumulation	0.69 ⁴	0.72	0.73	0.74
B Income	0.70 ⁴	0.72	0.73	0.73
C Accumulation	0.06	0.07	0.08	0.08
C Income	0.06	0.07	0.08	0.08

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

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

²The ongoing charges figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction charges are included. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

³As at 31 October 2020 the ACD considered 1.56% to be a more indicative rate for the ongoing charges figure for Class A Shares.

⁴As at 31 October 2020 the ACD considered 0.71% to be a more indicative rate for the ongoing charges figure for Class B Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		374,288		14,582
Revenue	8,769		6,432	
Expenses	(3,870)		(1,419)	
Net revenue before taxation	4,899		5,013	
Taxation	1,589		(455)	
Net revenue after taxation		6,488		4,558
Total return before distributions		380,776		19,140
Distributions		2,827		966
Change in net assets attributable to shareholders from investment activities		383,603		20,106

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2020

	31 October 2020		31 October 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		724,959		412,892
Amounts receivable on issue of shares	723,368		179,543	
Amounts payable on cancellation of shares	(163,246)		(23,816)	
		560,122		155,727
Dilution adjustment		1,913		477
Change in net assets attributable to shareholders from investment activities		383,603		20,106
Closing net assets attributable to shareholders		1,670,597		589,202

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2020

	31 October 2020 £'000	30 April 2020 £'000
Assets:		
Fixed assets:		
Investments	1,664,898	712,522
Current assets:		
Debtors	50,864	2,358
Cash and bank balances	26,916	11,331
Total assets	1,742,678	726,211
Liabilities:		
Creditors:		
Distributions payable	-	(501)
Other creditors	(72,081)	(751)
Total liabilities	(72,081)	(1,252)
Net assets attributable to shareholders	1,670,597	724,959

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2020 and are described in those annual financial statements.

Other matters

The Fund has filed protective claims with HM Revenue & Customs ("HMRC") and the UK High Court in order to seek recovery of potentially overpaid taxes from HMRC in relation to the UK's dividend tax rules prior to 1 July 2009. The claims cover historic periods in which the Fund paid UK tax on dividend income received from foreign portfolio investments. In such periods, the Fund is seeking recovery of the tax paid together with interest. Following the decision in the lead case, HMRC issued a Brief stating it will now consider and determine each claim individually. As a result, the Fund's claims for certain periods have now been agreed with HMRC and recognised in the Fund's results for the period. The settlement payable by HMRC to the Fund included repayment of tax paid together with interest. The tax repayable has been recorded as taxation and the interest has been recorded as revenue. No tax or related interest recovery has been accrued or recognised as a contingent asset for claims that remain uncertain.

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, sale 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 sales by the ACD and by 'redemptions' of shares we mean cancellations by the Company and redemptions by the ACD.

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

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

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

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

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

General Information cont.

Dilution Adjustment cont.

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

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

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

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

Stamp Duty Reserve Tax (SDRT)

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

Taxation Reporting

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

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

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

Share Classes

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

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 investors in Baillie Gifford Emerging Markets 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 W Shares are only available to persons who have, 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 investment amounts are shown in the table on page 147.

Equalisation

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

General Information cont.

Equalisation cont.

called equalisation which represents a proportion of the net income of the sub-fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the holders 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

A further explanation of charges and costs relating to the sub-funds of the ICVC can be found in the Enhanced Disclosure of Fund Charges and Costs document for each sub-fund on our website.

Conflicts of Interest

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

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

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

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General Information cont.

Third Party Data Provider Disclaimer cont.

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General Information cont.

Minimum Lump Sum Investment Amounts and ACD's Annual Fee

	Class A	Class B	Class C	Class G	Class W ¹
Minimum lump sum investments:					
Baillie Gifford American Fund	£1,000	£1,000	£250,000	n/a	£1,000
Baillie Gifford China Fund	£1,000	£1,000	£250,000	n/a	n/a
Baillie Gifford Developed Asia Pacific Fund	£1,000	£1,000	£250,000	n/a	n/a
Baillie Gifford Emerging Markets Growth Fund	£1,000	£1,000	£250,000	n/a	n/a
Baillie Gifford Emerging Markets Leading Companies Fund	£1,000	£1,000	£250,000	£250,000	n/a
Baillie Gifford European Fund	£1,000	£1,000	£250,000	n/a	n/a
Baillie Gifford Global Discovery Fund	£1,000	£1,000	£250,000	n/a	n/a
Baillie Gifford Japanese Fund	£1,000	£1,000	£250,000	n/a	£1,000
Baillie Gifford Japanese Smaller Companies Fund	£1,000	£1,000	£250,000	n/a	n/a
Baillie Gifford Pacific Fund	£1,000	£1,000	£250,000	n/a	n/a
ACD's annual fee:					
Baillie Gifford American Fund	1.50%	0.50%	Nil	n/a	Note ²
Baillie Gifford China Fund	1.47%	0.72%	Nil	n/a	n/a
Baillie Gifford Developed Asia Pacific Fund	1.40%	0.55%	Nil	n/a	n/a
Baillie Gifford Emerging Markets Growth Fund	1.47%	0.72%	Nil	n/a	n/a
Baillie Gifford Emerging Markets Leading Companies Fund	1.47%	0.72%	Nil	0.60%	n/a
Baillie Gifford European Fund	1.40%	0.55%	Nil	n/a	n/a
Baillie Gifford Global Discovery Fund	1.50%	0.75%	Nil	n/a	n/a
Baillie Gifford Japanese Fund	1.45%	0.60%	Nil	n/a	Note ³
Baillie Gifford Japanese Smaller Companies Fund	1.50%	0.60%	Nil	n/a	n/a
Baillie Gifford Pacific Fund	1.50%	0.65%	Nil	n/a	n/a

¹Class 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.

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:

- 0.50% on the first £30 million;
- 0.40% on the next £30 million;
- 0.30% on the next £200 million;
- 0.25% on the next £400 million; and
- 0.20% 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).

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:

- 0.60% on the first £30 million;
- 0.50% on the next £20 million; and
- 0.40% thereafter.

(where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.60% 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 sub-fund is and is calculated by taking 100 minus the % of the sub-fund that overlaps with the Target Benchmark. An Active Share of 100 indicates no overlap with the Target Benchmark and an Active Share of zero indicates a portfolio that tracks the Target Benchmark. The Active Share as at the year end and the Target Benchmark for each sub-fund is shown in the table below. The Active Share has been shown against these indices to highlight the active management style against what is deemed to be the most relevant index for each sub-fund.

	Active Share	Comparative Index
Sub-fund		
Baillie Gifford American Fund	90%	S&P 500 Index
Baillie Gifford China Fund	74%	MSCI China All Share Index
Baillie Gifford Developed Asia Pacific Fund	80%	MSCI Pacific Index
Baillie Gifford Emerging Markets Growth Fund	70%	MSCI Emerging Markets Index
Baillie Gifford Emerging Markets Leading Companies Fund	72%	MSCI Emerging Markets Index
Baillie Gifford European Fund	89%	MSCI Europe ex UK Index
Baillie Gifford Global Discovery Fund	98%	S&P Global Small Cap Index
Baillie Gifford Japanese Fund	78%	TOPIX, as stated in sterling
Baillie Gifford Japanese Smaller Companies Fund	94%	MSCI Japan Small Cap Index
Baillie Gifford Pacific Fund	74%	MSCI All Country Asia ex Japan Index

General Information cont.

Corporate Governance

The Investment Adviser has a clear and considered policy towards its shareholder responsibilities, following its own detailed guidelines, when addressing corporate governance matters at the companies in which it invests and actively exercising its votes. The Investment Adviser recognises that companies operate under significantly differing conditions and for this reason it takes a pragmatic and flexible approach to corporate governance, whereby it applies its guidelines with care and gives due consideration to the specific circumstances of individual companies.

The Investment Adviser looks to have confidence in the quality and integrity of management. Consequently, its investment process involves keeping closely in touch with company management, learning how it plans to take the company's business forward and seeking to understand its goals and attitude towards shareholders. It believes that such dialogue is important in selecting successful investments and that it gets at the substance of corporate governance rather than concentrating merely on matters of form. Nevertheless, where the formal aspects of a company's corporate governance fall short of best practice and this is not fully supported by its circumstances, the Investment Adviser encourages improvements in face to face meetings and, where appropriate, votes against management recommendations at general meetings.

The Investment Adviser recognises that its right to vote on corporate proposals is the key formal mechanism by which shareholders play a role in a company's governance. It makes considered use of these votes and endeavours to contact companies to encourage improvements before it votes against management recommendations. Although the Investment Adviser generally supports management, it assesses each company proposal on its merits and avoids voting in a routine or mechanistic manner. In general, the Investment Adviser focuses on the issues it feels are most significant and where it can be most effective. Such issues include the alignment of management's interests

with those of shareholders, the effective operation of the board and its committees and the protection of shareholder rights.

The Investment Adviser's policy on social, environmental and ethical matters is integrated with its approach to corporate governance and, as such, it is based on dialogue and engagement rather than exclusion. Where appropriate, it discusses with company management those areas that may be most closely related to shareholder value such as sustainability, environmental impact, human rights and employee welfare. It also takes account of these matters in the selection, retention and realisation of investments, as part of its normal investment research and analysis process, where it thinks they may have a material impact on current or future valuations.

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Emerging Markets Bond Fund
 Baillie Gifford High Yield Bond Fund
 Baillie Gifford Investment Grade Bond Fund
 Baillie Gifford Investment Grade Long Bond Fund
 Baillie Gifford Strategic Bond Fund

Baillie Gifford Investment Funds ICVC

Baillie Gifford Diversified Growth Fund
 Baillie Gifford Long Term Global Growth Investment Fund
 Baillie Gifford Multi Asset Growth Fund
 Baillie Gifford Positive Change Fund

Baillie Gifford Investment Funds II ICVC

Baillie Gifford Global Stewardship Fund
 Baillie Gifford Japanese Income Growth Fund
 Baillie Gifford Multi Asset Income Fund
 Baillie Gifford Sterling Aggregate Bond Fund
 Baillie Gifford Sterling Aggregate Plus Bond Fund¹
 Baillie Gifford UK Equity Core Fund

Baillie Gifford Investment Funds III ICVC

Baillie Gifford Multi Asset Growth Feeder Fund²

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 Fund
 Baillie Gifford Global Alpha Growth Fund
 Baillie Gifford Global Income Growth Fund
 Baillie Gifford International Fund
 Baillie Gifford Managed Fund
 Baillie Gifford Responsible Global Equity Income Fund
 Baillie Gifford UK and Worldwide Equity Fund
 Baillie Gifford UK Equity Alpha Fund
 Baillie Gifford UK Equity Focus Fund
 Glenfinlas Global Fund³

¹Baillie Gifford Sterling Aggregate Plus Bond Fund is no longer available for subscription.

²Baillie Gifford Multi Asset Growth Feeder Fund launched on 31 July 2020.

³Glenfinlas 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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