

BAILLIE GIFFORD

Baillie Gifford UK & Balanced Funds ICVC

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

At 31 July 2020 the Company offered nine sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis and is subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 31 August 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 8, 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.

Glenfinlas Global Fund

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

Changes to Share Classes

Class J Income and Accumulation Shares were launched in the sub-funds, Baillie Gifford Global Income Growth Fund and Baillie Gifford Responsible Global Equity Income Fund, on 30 March 2020.

Assessment of Value for the Sub-Funds

Under COLL 6.6.20R (1), Baillie Gifford & Co Limited, the ACD of the Company, must conduct an assessment at least annually for each UK authorised sub-fund it manages, of whether the payments out of the sub-funds set out in the prospectus are justified in the context of the overall value delivered to shareholders. This assessment of value must, as a minimum, consider seven criteria, namely: quality of service, performance, authorised fund manager costs, economies of scale, comparable market rates, comparable services and classes of shares. The ACD will issue the statement of value in a separate composite report, performing the assessment across our full range of UK authorised sub-funds. The ACD has chosen a reference date of 31 March and will publish a composite report by 31 July each year which will be available on their website at www.bailliegifford.com. The first composite report was made available on 31 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 Managed Fund	Baillie Gifford British Smaller Companies Fund C Acc	3,649,433	32,367
Baillie Gifford UK and Worldwide Equity Fund	Baillie Gifford British Smaller Companies Fund C Acc	1,035,895	9,187

At 31 July 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 by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Financial Services Register No. 794152)
Trustee & Depositary Services,
Drummond House,
1 Redheughs Avenue,
Edinburgh EH12 9RH

Registrar

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

Auditor

PricewaterhouseCoopers LLP
Atria One,
144 Morrison Street
Edinburgh EH3 8EX

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

Statement of Authorised Corporate 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 year. 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
30 September 2020

BAILLIE GIFFORD

Baillie Gifford British Smaller Companies Fund

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

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



Baillie Gifford British Smaller Companies Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 80% in the shares of smaller UK companies. UK companies are companies which are incorporated, domiciled or conduct a significant portion of their business in the UK. The Fund may also invest in smaller companies which are listed, quoted or traded in the UK. The Fund will generally invest in smaller companies, typically with a market capitalisation of less than £1 billion at the time of initial purchase. The Fund will be actively managed and will invest in any sector.

Risk and Reward Profile

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

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

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.

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 may increase share price movements.

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

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.

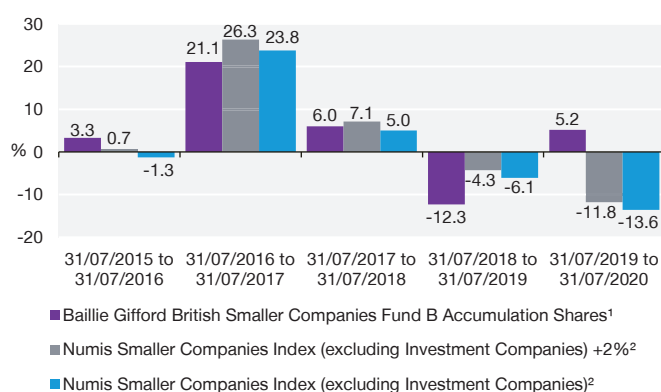
The process for the UK to leave the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

The investment objective of the Fund is to outperform the Numis Smaller Companies Index (excluding Investment Companies) (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 July 2020 the return on B Accumulation Shares was -2.5%³ compared to the return on the Index of -21.2%² and the target return of -20.5%². As we firmly believe 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 2.6%³ compared to the return on the Index of 0.8%² and the target return of 2.8%².

The six months leading up to the end of July has been a truly remarkable period. There have been global catastrophes, recessions, and market panics before, but this is the first time, certainly in modern history, that multiple governments have voluntarily and unilaterally placed entire economies into overnight hibernation. In this new world, economic indicators become irrelevant and the advantages of being fundamental bottom-up stock pickers really come to the fore. We have been encouraged to see that the portfolio proved to be

relatively resilient over the six months under review, although as always, this is far too short a timeframe to really judge success and we would urge you, please, to monitor performance over longer periods.

We have also been encouraged by the fact that performance has been driven by a range of businesses and by some of those where we have the highest conviction. Companies as diverse as YouGov, the international market research and data analytics business; Renishaw, the highly innovative precision metrology and healthcare technology group; AO World, the online white goods distributor; and Avacta, the life sciences company which focuses on developing novel cancer drugs and drug delivery but adapted fast to the crisis, turning its technology to developing tests and potential treatments for Covid-19. Whilst all very different, what these companies share is the fact that they are adaptable, technology-enabled, and forward-thinking, all traits that have proven to be of the utmost importance in successfully tackling the challenges posed by Covid-19.

We have not attempted to trade around the crisis or time the market. Our focus has remained on ensuring the portfolio is invested in high-quality, growing businesses

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, total return. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 157. 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.

which means that holdings will, on average, have higher cash reserves and run lower debt levels. During what has been a particularly difficult period for smaller companies, we have spent time engaging with management teams and have offered them our support. This has led us to help businesses like Hotel Chocolat or Science in Sport raise additional money; this additional capital is not required to meet interest costs, but rather can be invested counter-cyclically in taking market share from weaker peers. Indeed, we used just such a capital raise from a young business, Diaceutics, to take an initial holding. Diaceutics has developed a proprietary data platform empowering the roll-out of precision therapeutics. Its knowledge of the testing landscape allows its pharma customers to reach patients whose unique biology makes them highly receptive to the next generation of innovative medicine. Following our participation in the fundraising, we are delighted to be part of the next chapter of Diaceutics's already impressive growth story. We funded these acquisitions through selling out of companies where our conviction in the long-term investment case had waned, such as Ted Baker, the high street fashion retailer, and Arena Events, which is likely facing a long period of low cash flow as large sporting and entertainment events are postponed. We also sold the holding in conference call provider, LoopUp. Whilst a beneficiary of remote working in recent months, we feel that it is lagging some of its newer competitors such as Zoom and Teams and no longer have faith in its long-term edge.

Although it is an exceptionally short period to comment on, we are delighted that we have found ourselves well positioned to weather the storm of 2020 so far. The Fund's weighting to online, flexible, technology-enabled businesses, running high-quality balance sheets, led by aligned owner-managers has proven well suited to the challenges the world has been facing. However, we have not chosen the investments because we have strong views on pandemics, or 2020 consumer habits, or even bigger political events like Brexit and the upcoming US election. We invest purely based on the long-term potential for a handful of exceptional small businesses to grow into exceptional large businesses. It just so happens that occasionally these companies, addressing big problems with

innovative solutions, will be in vogue over an arbitrary half-year reporting period. We remain optimistic that over a decade those holdings that fulfill their potential will significantly overshadow any short-term volatility along the way.

Charlie Broughton, 28 August 2020

Principal Holdings as at 31 July 2020

Investment	Percentage of total Fund
YouGov	7.10
Renishaw	5.08
Creo Medical	4.75
Kainos Group	3.96
Boohoo	3.82
Genus	3.77
Abcam	3.55
Oxford Instruments	3.23
Ceres Power	2.76
Draper Esprit	2.75

Material Portfolio Changes for the six months ended 31 July 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Diaceutics	1,700	Avacta	2,683
Aston Martin Lagonda	1,388	LoopUp Group	1,709
ANGLE	1,321	Boohoo	1,254
Burford Capital Ltd	1,248	YouGov	1,198
4imprint	778	Benchmark Holdings	876
Alpha FX	359	Robert Walters	824
Robert Walters	295	Victrex	685
Keywords Studios	265	Proactis	303
First Derivatives	249	Arena Events	261
Team 17 Group	213	Ted Baker	240

Portfolio Statement as at 31 July 2020

Stock description	Holding	Market value £'000	% of total net assets
Basic Materials - 0.00% (1.83%)			
Consumer Goods - 6.84% (5.83%)			
Aston Martin Lagonda	2,421,242	1,398	0.81
Fevertree Drinks	189,648	4,153	2.41
Focusrite	415,071	2,906	1.69
Science In Sport	4,166,714	1,333	0.77
Sumo Group	844,287	1,452	0.84
Victoria	210,760	559	0.32
Consumer Services - 23.98% (25.10%)			
4imprint	186,031	4,418	2.56
Angling Direct	1,008,000	504	0.29
AO World	2,574,097	4,309	2.50
Boohoo	2,528,435	6,597	3.82
Gear4music	542,199	2,657	1.54
Hotel Chocolat	1,250,666	3,627	2.10
Naked Wines	371,759	1,565	0.91
On The Beach	767,109	2,136	1.24
Patisserie Holdings ¹	323,677	-	0.00
Ten Lifestyle	4,052,611	3,323	1.92
YouGov	1,550,070	12,246	7.10
Financials - 6.44% (6.15%)			
Alpha FX	363,047	2,904	1.68
Burford Capital Ltd	333,279	1,788	1.04
Draper Esprit	901,800	4,743	2.75
IP Group	1,272,541	845	0.49
Mercia Technologies	4,643,976	836	0.48
Health Care - 20.27% (19.40%)			
Abcam	477,603	6,123	3.55
ANGLE	2,127,138	1,127	0.65
Avacta	1,152,533	1,706	0.99
Benchmark Holdings	2,370,963	949	0.55

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Bioventix	41,200	1,628	0.94
Clinigen	379,707	2,677	1.55
Creo Medical	4,268,312	8,195	4.75
Diaceutics	1,172,250	2,110	1.22
Genus	191,677	6,509	3.77
Horizon Discovery	1,757,922	1,705	0.99
Midatech Pharma Warrants ²	327,500	-	0.00
Reneuron	218,942	252	0.15
Vectura	2,012,386	1,998	1.16
Industrials - 21.33% (24.13%)			
Ceres Power	1,074,238	4,753	2.76
Clipper Logistics	478,205	1,530	0.89
Fisher (James) & Sons	122,901	1,403	0.81
Gooch & Housego	123,623	1,255	0.73
Keywords Studios	200,866	3,818	2.21
Kromek	5,910,222	916	0.53
Mind Gym	1,548,930	1,317	0.76
Oxford Instruments	413,809	5,570	3.23
Porvair	473,703	2,473	1.43
Renishaw	181,360	8,767	5.08
Ricardo	397,824	1,333	0.77
Robert Walters	534,221	2,164	1.26
Smart Metering Systems	243,133	1,505	0.87
Materials - 1.17% (0.00%)			
Victrex	108,113	2,025	1.17
Technology - 15.68% (15.91%)			
Craneware	183,434	2,898	1.68
Dotdigital Group	3,671,659	4,039	2.34
FDM Group	392,744	3,648	2.11
First Derivatives	108,415	2,922	1.69
Kainos Group	623,513	6,834	3.96
NCC Group	1,858,230	3,137	1.82

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Team 17 Group	596,520	3,579	2.08
Portfolio of investments		165,164	95.71
Net other assets - 4.29% (1.65%)		7,399	4.29
Net assets		172,563	100.00

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

²This stock was unlisted 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 31 January 2020.

Fund Information

Fund and Share Information	31.07.20	31.01.20	31.01.19	31.01.18
Total net asset value of scheme property (£'000)	172,563	172,173	161,187	195,674
Synthetic Risk and Reward Indicator¹	6	5	5	5
Net asset value per share (pence)				
A Accumulation	648.67	668.34	621.30	719.14
B Accumulation	770.96	790.98	729.09	836.76
B Income	545.01	559.14	518.36	599.54
C Accumulation	879.43	899.35	823.61	939.11
C Income	549.93	562.33	521.11	603.13
Number of shares in issue				
A Accumulation	223,716	233,631	328,094	417,175
B Accumulation	2,406,942	2,555,067	2,933,323	4,776,712
B Income	1,068,904	1,064,941	2,445,968	579,016
C Accumulation	16,683,966	16,060,635	15,186,664	15,890,289
C Income	1,000	1,000	1,000	1,000
Annual Income Record	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	4.58	5.68	5.26
B Income	n/a	3.26	4.07	3.79
C Accumulation	n/a	10.67	12.34	11.71
C Income	n/a	6.75	7.92	7.62

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Highest (financial period)				
A Accumulation	696.3	682.5	754.2	748.5
B Accumulation	824.4	807.5	882.5	870.8
B Income	582.8	574.1	632.4	627.9
C Accumulation	937.7	917.9	994.8	977.1
C Income	586.4	580.8	639.0	635.5
Lowest (financial period)				
A Accumulation	420.5	577.9	594.3	647.5
B Accumulation	498.3	682.1	696.8	747.9
B Income	352.2	485.0	499.3	539.3
C Accumulation	567.0	774.0	786.6	834.6
C Income	354.6	489.8	505.3	542.8
Ongoing Charges Figures	31.07.20 (%)	31.01.20 (%)	31.01.19 (%)	31.01.18 (%)
Ongoing Charges Figures²				
A Accumulation	1.52	1.52	1.52	1.53
B Accumulation	0.67	0.67	0.67	0.67
B Income	0.67	0.67	0.68	0.67
C Accumulation	0.02	0.02	0.02	0.02
C Income	0.02	0.02	0.02	0.02

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

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

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

Interim Financial Statements (Unaudited)

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(3,264)		1,394
Revenue	187		873	
Expenses	(98)		(129)	
Net revenue before taxation	89		744	
Taxation	-		-	
Net revenue after taxation		89		744
Total return before distributions		(3,175)		2,138
Distributions		8		11
Change in net assets attributable to shareholders from investment activities		(3,167)		2,149

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		172,173		161,187
Amounts receivable on issue of shares	9,413		6,048	
Amounts payable on cancellation of shares	(5,954)		(7,428)	
		3,459		(1,380)
Dilution adjustment		98		68
Change in net assets attributable to shareholders from investment activities		(3,167)		2,149
Closing net assets attributable to shareholders		172,563		162,024

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2020

	31 July 2020 £'000	31 January 2020 £'000
Assets:		
Fixed assets:		
Investments	165,164	169,329
Current assets:		
Debtors	92	3,268
Cash and bank balances	7,360	2,332
Total assets	172,616	174,929
Liabilities:		
Creditors:		
Distributions payable	-	(35)
Other creditors	(53)	(2,721)
Total liabilities	(53)	(2,756)
Net assets attributable to shareholders	172,563	172,173

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2020 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Global Alpha Growth Fund

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

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



Baillie Gifford Global Alpha Growth Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

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.

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.

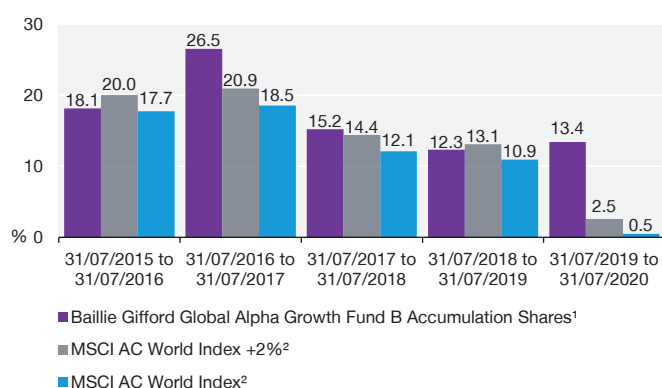
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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 0.57% (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 AC World 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 July 2020 the return on B Accumulation Shares was 12.5%³ compared to the return on the Index of 0.5%² and the target return of 1.5%². As we firmly believe 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 16.8%³ compared to the return on the Index of 11.8%² and the target return of 14.0%².

Global stock markets have been particularly volatile over the reporting period. Fears about the economic impact of Covid-19 triggered a sharp sell-off, which was followed by a remarkable recovery throughout the second quarter. As ever, we do not try to second guess where the market may go but instead stick to long-term, bottom up, fundamental stock picking as we search for enduring growth opportunities.

One of the notable features of this market fall and recovery is that the existing success of individual businesses appears to have been reinforced, rather than challenged. Those technology-enabled businesses operating in areas such as e-commerce, gaming, entertainment, food delivery and online education, which were already delivering extremely attractive rates of growth prior to the pandemic, have enjoyed 'demand binges' from locked down consumers. In many cases, competitive positions are likely to have been enhanced as less nimble competitors struggled and trends which we may have expected to play out over the next five to ten years have been condensed into a couple of months.

The durability of the growth of these businesses may be subject to debate amidst the upheaval in economies around the world. However, what we have seen over the course of recent months, may be something less like the creative disruption which has upended industries ranging from newspapers to main-street retail over the last decade, and closer to 'creative accumulation', where the innovation and disruption within an industry comes not from new entrants, but from the existing market leaders. Music streaming service Spotify, Canadian e-commerce enabler Shopify, and South East Asian gaming and

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 157. 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.

e-commerce business SEA, would all be excellent examples of where we see this combination of (sometimes nascent) market leadership coupled with a fervent desire to continue to reshape their respective industries, backed up with significant investment. Huge (and expanding) addressable markets, restlessly ambitious management teams, a special culture and increasing returns to scale appear to us to be the necessary ingredients in maintaining this process of creative accumulation and as a result, sustaining high rates of growth over long periods of time.

Turning to performance, among the top contributors were Shopify and Tesla, both of which have been delivering strong operational results. The former has benefited from a surge in demand from bricks and mortar retailers, suffering a catastrophic decline in footfall, looking to Shopify to take their businesses online. By market value, Tesla is now the most valuable carmaker in the world. Model launches this year are ahead of schedule and profitability has held up well despite Covid-19 related costs. Tesla also announced that it will open a second US factory in Austin, Texas as it continues to strive towards suitably ambitious and long-term targets. We continue to believe that Tesla is on the right side of change and that its recent share price performance reflects the opportunity set it is facing and the likelihood of its competitive position being enduring.

Amongst the main detractors were several financial companies which have been under pressure resulting from the combination of lower interest rates and Covid-19 disruption. This includes the UK-listed insurer, Prudential, and Indian banks, ICICI Bank and HDFC. Prudential sells complex protection products via a specialist salesforce which makes disruption to working norms doubly problematic. On top of this, it has material exposure to Hong Kong which adds a further layer of uncertainty. Though the near-term environment is proving to be difficult we continue to believe that Prudential's Asian franchise is an underappreciated multi-decade asset. While the weak global economic outlook poses a challenge for ICICI Bank and HDFC, we have retained the positions in what we consider are relatively high-quality banks in India, given the long-term structural attractions of this market and the feebleness of the competition.

An economic crisis can tilt the playing field in favour of innovation and the most adaptable companies. We believe that the current crisis is likely to accelerate many changes which were already underway in areas like the growth of digital solutions to consumption, healthcare, enterprise software and entertainment. We continue to focus on looking for durable growth opportunities, in companies with deepening competitive advantages and rising real earnings power. Our aim is to ensure that the portfolio has exposure to a collection of the best growth businesses around the world for the next five years and beyond.

Baillie Gifford & Co, 28 August 2020

Principal Holdings as at 31 July 2020

Investment	Percentage of total Fund
Amazon.com	4.59
Naspers	3.36
Alphabet Inc Class C	2.71
Moody's	2.71
Alibaba	2.49
Microsoft	2.31
Mastercard	2.28
Shopify 'A'	2.28
Tesla Inc	2.09
SoftBank Group	2.08

Material Portfolio Changes for the six months ended 31 July 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
SoftBank Group	66,222	Schindler	39,916
adidas	45,743	Alibaba	35,232
Naspers	28,628	Chipotle Mexican Grill	34,708
Ubisoft Entertainment	22,392	Bureau Veritas	26,728
Pernod Ricard SA	21,756	Sumitomo Mitsui Trust	25,205
Booking Holdings Inc	21,145	Tesla Inc	22,882
Estee Lauder	20,914	Facebook	21,855
Lyft Inc	20,588	Apache	21,502
S&P Global Inc	19,924	Banco Bradesco Pref	20,653
Twilio Inc	19,133	Visa Inc-Class A Shares	18,833

Portfolio Statement as at 31 July 2020

Stock description	Holding	Market value £'000	% of total net assets
Australia - 0.32% (0.50%)			
Orica	1,496,078	14,134	0.32
Brazil - 0.80% (1.75%)			
B3 S.A.	3,816,300	35,423	0.80
Canada - 3.27% (2.46%)			
Fairfax Financial Holdings	86,479	20,610	0.46
Ritchie Bros Auctioneers (USA)	664,063	23,410	0.53
Shopify 'A'	129,994	101,341	2.28
China - 7.52% (7.41%)			
Alibaba	579,504	110,832	2.49
Autohome Inc - ADR	296,680	19,806	0.45
Brilliance China Automotive	31,246,000	24,359	0.55
Meituan Dianping	3,575,400	67,451	1.52
Ping An Healthcare & Tech	2,352,000	30,613	0.69
Ping An Insurance	8,140,000	65,698	1.48
Trip.com Group	727,305	15,067	0.34
Denmark - 0.65% (0.50%)			
Genmab	110,968	28,940	0.65
France - 2.17% (2.31%)			
Pernod Ricard SA	567,778	74,659	1.68
Ubisoft Entertainment	342,856	21,857	0.49
Germany - 3.63% (2.57%)			
adidas	209,459	44,309	1.00
Deutsche Boerse	257,330	35,912	0.81
SAP	671,832	81,059	1.82

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Hong Kong - 1.86% (2.38%)			
AIA Group	10,500,800	72,313	1.63
Sands China	3,559,600	10,481	0.23
India - 2.55% (3.61%)			
HDFC Corp	2,189,672	39,738	0.89
ICICI Bank ADR	2,584,320	18,469	0.42
Reliance Inds. GDR	1,310,802	54,929	1.24
Ireland - 1.94% (2.86%)			
CRH	2,004,580	55,447	1.25
Ryanair	3,237,178	30,681	0.69
Japan - 8.58% (7.62%)			
Advantest Corp	1,061,800	43,613	0.98
CyberAgent Inc	823,100	35,292	0.79
Hoshizaki Corp	269,200	15,597	0.35
MS&AD Insurance	1,920,000	36,471	0.82
Olympus	5,243,756	71,172	1.60
SMC	111,900	44,407	1.00
SoftBank Group	1,943,700	92,373	2.08
Sysmex Corp.	723,800	42,410	0.96
Netherlands - 1.20% (1.83%)			
Prosus N.V.	721,310	53,340	1.20
Norway - 1.11% (1.03%)			
Adevinta	1,196,881	14,735	0.33
Schibsted	922,916	25,629	0.58
Schibsted B	348,864	8,760	0.20
Russia - 0.87% (1.18%)			
Mail.ru Group GDR	684,893	13,802	0.31
Sberbank Spon ADR	2,754,248	25,004	0.56

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Singapore - 1.41% (0.83%)			
SEA Ltd ADR	671,768	62,545	1.41
South Africa - 3.36% (2.77%)			
Naspers	1,059,864	149,251	3.36
Sweden - 2.06% (1.75%)			
Atlas Copco A	54,843	1,851	0.04
Atlas Copco B	1,275,577	37,634	0.85
Epiroc A	30,686	327	0.01
Epiroc B	2,425,799	25,216	0.57
Spotify Technology SA	134,735	26,437	0.59
Switzerland - 0.53% (1.84%)			
Richemont	495,297	23,437	0.53
Taiwan - 1.74% (1.34%)			
TSMC ADR	1,284,762	77,203	1.74
UK - 3.67% (4.84%)			
BHP Group PLC	2,078,766	34,404	0.77
Farfetch	584,226	11,404	0.26
Hays	9,846,667	10,733	0.24
Just Eat Takeaway.com	254,921	21,031	0.47
Prudential	7,738,355	85,547	1.93
United States - 49.13% (47.47%)			
Abiomed	130,290	29,725	0.67
AJ Gallagher & Co	806,911	66,084	1.49
Albemarle	413,926	25,990	0.58
Alnylam Pharmaceuticals	443,159	49,215	1.11
Alphabet Inc Class C	106,622	120,469	2.71
Amazon.com	84,568	203,856	4.59
Anthem Inc	408,215	85,161	1.92
Axon Enterprise Inc	373,069	23,629	0.53

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Booking Holdings Inc	16,373	20,728	0.47
Broadridge Financial Solutions	420,163	42,996	0.97
Cbre Group Inc	526,694	17,581	0.40
Chegg	534,891	33,006	0.74
EOG Resources	741,573	26,465	0.60
Estee Lauder	131,435	19,783	0.45
Facebook	292,289	56,491	1.27
Grubhub Inc	405,778	22,328	0.50
Howard Hughes	354,659	14,373	0.32
Illumina	145,065	42,214	0.95
Interactive Brokers Group	387,575	14,644	0.33
Jefferies Financial	1,293,263	15,953	0.36
Kirby	714,566	25,169	0.57
LendingTree	79,582	21,002	0.47
Lyft Inc	765,016	17,037	0.38
Markel	42,230	33,673	0.76
Martin Marietta Materials	275,066	43,411	0.98
Mastercard	431,631	101,457	2.28
Microsoft	657,794	102,771	2.31
Moody's	561,322	120,245	2.71
Netflix Inc	88,919	33,146	0.75
Novocure Ltd	337,811	19,504	0.44
Now Inc	914,969	5,493	0.12
ResMed	407,611	62,895	1.42
S&P Global Inc	76,605	20,438	0.46
Seattle Genetics	321,007	40,617	0.91
Service Corp.Intl.	1,137,197	37,560	0.85
SiteOne Landscape Supply	397,573	38,779	0.87
Stericycle	475,273	21,882	0.49
TD Ameritrade Holding Corp	654,667	17,897	0.40
Teladoc	359,580	65,070	1.46
Teradyne	668,965	45,321	1.02
Tesla Inc	84,978	92,708	2.09
The Trade Desk	113,577	39,051	0.88
Thermo Fisher Scientific	219,034	69,080	1.56

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Twilio Inc	121,108	25,560	0.58
Visa Inc-Class A Shares	306,787	44,502	1.00
Wabtec	355,766	16,857	0.38
Waters	139,927	22,724	0.51
Wayfair Inc	73,457	14,892	0.34
Zillow Group Inc Class C	1,008,961	52,566	1.18
Portfolio of investments		4,369,161	98.37
Net other assets - 1.63% (1.15%)		72,339	1.63
Net assets		4,441,500	100.00

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

Figures in brackets refer to 31 January 2020.

Fund Information

Fund and Share Information	31.07.20	31.01.20	31.01.19	31.01.18
Total net asset value of scheme property (£'000)	4,441,500	3,835,763	3,757,665	4,709,950
Synthetic Risk and Reward Indicator¹	6	5	5	5
Net asset value per share (pence)				
A Accumulation	342.36	305.74	255.62	262.61
B Accumulation	375.50	333.91	276.81	281.97
B Income	346.59	308.44	257.41	263.91
C Accumulation	400.49	355.13	292.72	296.49
C Income ²	390.16	346.61	289.18	n/a
Number of shares in issue				
A Accumulation	2,947,540	3,748,237	4,933,837	4,497,381
B Accumulation	511,171,657	474,896,998	596,504,064	156,899,643
B Income	74,200,068	73,661,262	69,369,030	79,284,563
C Accumulation	534,844,418	555,480,217	648,029,351	1,364,804,416
C Income ²	28,917,476	11,168,125	6,357,625	n/a
Annual Income Record	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Income per share (financial period)				
A Accumulation	0.00	0.00	0.00	0.00
B Accumulation	0.35	2.23	1.81	1.19
B Income	0.30	2.07	1.70	1.11
C Accumulation	0.80	4.25	3.62	2.92
C Income ²	0.80	4.20	3.29	n/a

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Highest (financial period)				
A Accumulation	360.2	323.4	283.9	268.7
B Accumulation	394.9	353.1	306.3	288.5
B Income	364.9	327.9	286.3	270.7
C Accumulation	421.2	375.5	323.1	303.3
C Income ²	411.1	370.2	322.1	n/a
Lowest (financial period)				
A Accumulation	242.4	257.7	234.1	215.8
B Accumulation	265.1	279.1	253.3	229.8
B Income	244.9	259.5	236.7	216.0
C Accumulation	282.2	295.2	267.7	240.1
C Income ²	275.5	291.6	266.8	n/a
Ongoing Charges Figures	31.07.20 (%)	31.01.20 (%)	31.01.19 (%)	31.01.18 (%)
Ongoing Charges Figures³				
A Accumulation	1.45	1.45	1.44	1.51 ⁴
B Accumulation	0.59	0.59	0.59	0.65 ⁵
B Income	0.59	0.59	0.60	0.66 ⁵
C Accumulation	0.02	0.02	0.03	0.04
C Income ²	0.02	0.02	0.03	n/a

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

²Class C Income Shares were launched on 21 March 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.

⁴With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.42%. As at 31 January 2018 the ACD considered 1.46% 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 0.65% to 0.57%. As at 31 January 2018 the ACD considered 0.61% to be a more indicative rate for the ongoing charges figure.

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

Interim Financial Statements (Unaudited)

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		477,074		711,409
Revenue	23,513		35,433	
Expenses	(5,726)		(5,709)	
Net revenue before taxation	17,787		29,724	
Taxation	(1,851)		(3,104)	
Net revenue after taxation		15,936		26,620
Total return before distributions		493,010		738,029
Distributions		(6,033)		(11,976)
Change in net assets attributable to shareholders from investment activities		486,977		726,053

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,835,763		3,757,665
Amounts receivable on issue of shares	305,827		317,603	
Amounts payable on cancellation of shares	(193,729)		(313,370)	
		112,098		4,233
Dilution adjustment		594		723
Change in net assets attributable to shareholders from investment activities		486,977		726,053
Retained distributions on accumulation shares		6,068		11,534
Closing net assets attributable to shareholders		4,441,500		4,500,208

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2020

	31 July 2020 £'000	31 January 2020 £'000
Assets:		
Fixed assets:		
Investments	4,369,161	3,791,784
Current assets:		
Debtors	31,639	23,917
Cash and bank balances	52,104	48,787
Total assets	4,452,904	3,864,488
Liabilities:		
Creditors:		
Bank overdrafts	-	(11,175)
Distributions payable	(454)	(1,621)
Other creditors	(10,950)	(15,929)
Total liabilities	(11,404)	(28,725)
Net assets attributable to shareholders	4,441,500	3,835,763

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2020 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Global Income Growth Fund

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

*Interim Report & Financial Statements
for the six months ended 31 July 2020*



Baillie Gifford Global Income Growth Fund

Investment Objective

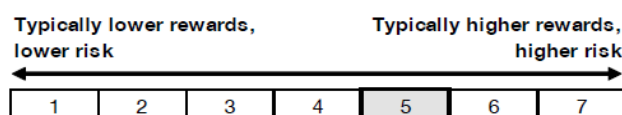
The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the FTSE All World Index.

Investment Policy

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

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.

Fees Charged to Capital

For distribution purposes the ACD has the facility to allocate some or all expenses to capital. For the year to 31 January 2020 91% of expenses were charged to capital. This will reduce the capital value of the Fund. This number will vary from year to year. The figure for the current financial period has not yet been determined.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the ACD's annual fee of 0.57% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

The investment objective of the Fund is to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the FTSE All World Index. For the six months to 31 July 2020 the return on B Income Shares was 4.6%³. As we firmly believe short-term performance measurements to be of limited relevance in assessing investment ability, we would urge investors to focus on longer timeframes. The five-year return on B Income Shares was 79.6%³.

In absolute terms, the portfolio has advanced with the market in the last few months, equity markets having risen strongly as the earlier concerns about the Covid-19 crisis eased. Having fared better than the market at the beginning of the period as the crisis intensified, when the resilience and dependability of the businesses in which we invest on your behalf were clearly demonstrated, and kept up during the subsequent rebound, the Fund is well ahead of the comparative index (FTSE All World Index) over the period, which returned 0.3%². Over the long term our focus on growth businesses that pay dividends has helped the Fund to deliver strong returns, almost keeping up with the very strong returns from equity markets, at the same time as providing a dependable and growing income.

In recent months, however, the world has experienced the most cataclysmic environment for corporate dividends that we can remember. Forecasts are still somewhat up-in-the-air, but it appears that dividends worldwide are likely to fall by 15%–20% in 2020, compared with 2019. Meanwhile, UK corporate dividends will be down by perhaps 40%–50%. Against that backdrop, it is heartening to report that your portfolio's income, based on dividends received so far this year combined with reasonable expectations for the remainder of 2020, appears on course to deliver income that will be only circa 5% lower this year, compared with last. However, we should add a caveat that considerable uncertainty around Covid-19 remains.

We continue to believe strongly that having a global opportunity set to pick from has made a big difference to the returns that we have been able to generate over time and to the resilience of the Fund's income, and in recent months the advantages of a global approach have been evident. Examples worth mentioning include Want Want, the Chinese food manufacturer, and B3, the Brazilian securities exchange, both of which have recently announced large special dividends, as they have chosen to return surplus cash to investors to help them through these difficult times. Remarkably, it appears that special dividends paid to the Fund will be higher in 2020 than in 2019.

¹Source: FE, 10am dealing prices, income reinvested. ²Source: FE and relevant underlying index provider, total return in sterling terms. Please see Disclaimer on page 157. ³Source: Baillie Gifford & Co Limited, closing net asset values, income reinvested. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

More broadly, the vast majority of the Fund's holdings have been able to surpass our somewhat-nervous expectations. Investments like Microsoft, Fastenal, Roche and Nestle, and indeed all of the top ten holdings in the Fund, have actually *increased* their dividends year-on-year – truly a signal of their financial strength and their optimism about the future. The crucial factor in the overall resilience of the Fund's dividend stream has been the type of business in which we invest: companies which have capital-light business models, meaning those which do not require huge sums of capital to generate future growth, are naturally more resilient dividend payers.

This is not to say that we have avoided disappointments. At the start of the Covid-19 crisis, we undertook another of our regular stress-tests of the portfolio and concluded that two holdings in particular were likely to pay far less in income, on a long-term view, than we had previously thought likely. Both were European banks which we had judged to be extremely well capitalised, to the point of generating surplus cash flow for dividends. However, such is the intensity of the downturn we are witnessing, and so stringent have European bank regulators been in preventing even well-capitalised banks from paying dividends, that we now expect both Svenska Handelsbanken and Bankinter to generate considerably lower dividends in the long term. We therefore disinvested from both companies.

There are other cases where a dividend cut has been a signal that our investment case is broken, and that we should move on. For instance, WPP AUNZ is a company that has been going through significant management upheaval, and we interpret their decision to withdraw the dividend as a sign that the management and the board have little confidence in the longer-term outlook for their business. Our case here has not worked out and we are selling the holding so that we can reinvest the proceeds in other companies which we think offer both more income and better long-term growth prospects. Elsewhere though, we have been supportive of companies which have moderated their dividends in order to increase investment for the future.

But where there is change, there is always opportunity. In particular, a large number of excellent companies saw their share prices fall unfairly in the past few months, and we have invested the proceeds from our sales into a range of new names we are excited about. We have taken a holding in Hargreaves Lansdown, the UK savings

platform, for the first time. This is a tremendous business with great growth opportunities ahead of it and a strong dividend commitment. For years we have been drawn to the company but felt the valuation looked acceptable rather than compelling, so when the shares fell heavily during the quarter, we took a holding. Similarly, we have purchased a holding in T. Rowe Price, the fund manager, which has a strong commitment to paying a growing dividend, from what is a naturally cash-generative business model, and a number of attractive growth opportunities in the years ahead. A further example is Medtronic, the American medical devices maker. The company has a strong pipeline of products to drive future growth, but there was a point during the past few months where the share price fell precipitously. Apparently Wall Street was fretting about lower numbers of surgeries taking place in hospitals, resulting in 'a bad quarter' for the company's earnings. We took advantage of this to invest in the shares for the first time, and we have also added to existing holdings such as Nestle, Roche, Hiscox and Schneider Electric.

We are as optimistic as ever about the Fund's long-term prospects for resilient income growth. After the market provided a far stronger stress test for dividends than we could have devised, the Fund's income has held up well. Where operational performance has been affected, companies have generally taken appropriate action to harbour their resources and behave responsibly towards their employees, customers and suppliers. The long-term prospects of the holdings, therefore, remain bright, and we have been able to augment the portfolio by adding some new names which we have long admired, at attractive prices. There is a long road ahead for all of us, as the global economy recovers from Covid-19. But, whilst the path is uncertain, we believe the Fund has the right portfolio to march down it with confidence.

*The Baillie Gifford Global Income Growth Team,
14 September 2020*

Principal Holdings as at 31 July 2020

Investment	Percentage of total Fund
TSMC ADR	3.57
Roche	3.30
UPS	3.27
Procter & Gamble	3.24
Fastenal	3.23
Deutsche Boerse	3.23
Nestle	2.98
Sonic Healthcare	2.95
Microsoft	2.91
B3 S.A.	2.75

Material Portfolio Changes for the six months ended 31 July 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Cisco Systems	8,184	Total	6,952
Medtronic	6,472	TJX	5,834
T. Rowe Price	5,682	Svenska Handelsbanken	4,845
Hargreaves Lansdown	5,432	Cochlear	4,625
UPS	5,255	Kuehne & Nagel	3,550
Nestle	4,091	Experian	3,002
TSMC ADR	3,413	Ambev SA	2,999
Procter & Gamble	3,405	Bankinter SA	2,887
Roche	3,165	Microsoft	2,551
Deutsche Boerse	3,068	Edenred	1,268

Portfolio Statement as at 31 July 2020

Stock description	Holding	Market value £'000	% of total net assets
Australia - 4.44% (5.54%)			
Carsales.com	933,941	9,384	1.49
Sonic Healthcare	1,055,432	18,512	2.95
Brazil - 2.75% (3.55%)			
B3 S.A.	1,859,400	17,259	2.75
China - 0.96% (1.08%)			
Want Want China	10,762,000	6,052	0.96
Denmark - 1.82% (1.65%)			
Novo Nordisk	226,723	11,423	1.82
France - 6.60% (7.98%)			
Edenred	398,801	15,134	2.41
Kering	19,422	8,426	1.34
Pernod Ricard SA	46,465	6,110	0.98
Schneider Electric SE	132,886	11,759	1.87
Germany - 4.44% (3.89%)			
Deutsche Boerse	145,421	20,294	3.23
SAP	62,723	7,568	1.21
Hong Kong - 6.24% (5.07%)			
ANTA Sports Products	1,679,327	12,134	1.93
China Mobile	1,231,500	6,429	1.02
Hong Kong Exchanges & Clearing	278,700	10,137	1.62
Man Wah Holdings Ltd	12,142,400	10,505	1.67
Ireland - 1.00% (0.00%)			
Medtronic	85,351	6,276	1.00
Japan - 1.69% (2.15%)			
Sumitomo Mitsui Trust	281,300	5,493	0.87

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
USS Co	454,300	5,143	0.82
Mexico - 1.17% (1.50%)			
Kimberly-Clark De Mexico	5,877,251	7,331	1.17
Netherlands - 1.68% (1.64%)			
Wolters Kluwer NV	174,922	10,537	1.68
Singapore - 1.07% (1.40%)			
United Overseas Bank	624,100	6,723	1.07
South Africa - 0.98% (1.24%)			
AVI	1,956,391	6,182	0.98
Spain - 0.55% (1.85%)			
Amadeus IT Group SA	89,698	3,422	0.55
Sweden - 2.89% (3.80%)			
Atlas Copco A	358,874	12,111	1.93
Sandvik	427,724	6,071	0.96
Switzerland - 9.56% (9.62%)			
Kuehne & Nagel	47,962	6,300	1.00
Nestle	206,853	18,724	2.98
Partners Group	19,437	14,344	2.28
Roche	78,224	20,708	3.30
Taiwan - 3.57% (2.28%)			
TSMC ADR	373,410	22,439	3.57
UK - 12.87% (13.97%)			
Admiral Group	604,400	14,494	2.31
British American Tobacco	160,838	4,060	0.65
British American Tobacco - ADR	95,121	2,431	0.39
Experian	382,231	10,229	1.63

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Glaxosmithkline	704,433	10,776	1.71
Greencoat UK Wind	6,015,834	8,795	1.40
Hargreaves Lansdown	396,469	6,934	1.10
Hiscox	655,458	5,123	0.82
Prudential	976,172	10,792	1.72
Rio Tinto	155,529	7,178	1.14
United States - 34.90% (30.99%)			
AJ Gallagher & Co	76,535	6,268	1.00
Albemarle	111,804	7,020	1.12
Analog Devices	127,313	11,143	1.77
Apple	38,824	12,577	2.00
CH Robinson	211,022	15,070	2.40
Cisco Systems	228,600	8,203	1.31
Coca Cola	466,611	16,791	2.67
Cullen/Frost Bankers	83,840	4,599	0.73
Dolby Laboratories	108,266	5,739	0.91
Fastenal	566,690	20,310	3.23
McDonald's	66,450	9,833	1.57
Microsoft	116,989	18,278	2.91
National Instruments Corp	206,389	5,582	0.89
Pepsico	153,636	16,117	2.57
Procter & Gamble	203,962	20,367	3.24
T. Rowe Price	70,365	7,404	1.18
UPS	188,940	20,564	3.27
Watsco Inc	74,429	13,376	2.13
Portfolio of investments		622,983	99.18
Net other assets - 0.82% (0.80%)		5,171	0.82
Net assets		628,154	100.00

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

Figures in brackets refer to 31 January 2020.

Fund Information

Fund and Share Information	31.07.20	31.01.20	31.01.19	31.01.18
Total net asset value of scheme property (£'000)	628,154	563,688	511,173	508,724
Synthetic Risk and Reward Indicator¹	5	5	5	5
Net asset value per share (pence)				
A Accumulation	1,514.97	1,451.73	1,245.55	1,260.37
A Income	688.74	668.75	589.00	613.27
B Accumulation	1,647.99	1,574.69	1,338.72	1,343.17
B Income	799.11	773.03	675.07	696.89
C Accumulation	1,752.11	1,670.67	1,411.80	1,408.32
C Income	887.71	856.87	744.06	764.67
J Accumulation ²	1,647.08	n/a	n/a	n/a
J Income ²	797.46	n/a	n/a	n/a
Number of shares in issue				
A Accumulation	175,105	162,757	126,884	159,992
A Income	518,048	508,013	479,984	399,919
B Accumulation	7,808,671	6,036,479	4,217,257	2,816,269
B Income	16,326,845	11,223,107	8,156,424	3,284,970
C Accumulation	20,655,500	22,447,000	27,925,725	29,900,000
C Income	97,450	117,830	131,808	2,935,564
J Accumulation ²	100	n/a	n/a	n/a
J Income ²	150	n/a	n/a	n/a
Annual Income Record	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Income per share (financial period)				
A Accumulation	17.71	37.32	35.82	29.78
A Income	8.13	17.35	17.30	14.99
B Accumulation	19.23	41.31	38.33	35.37
B Income	9.41	20.64	19.75	18.70
C Accumulation	20.43	44.35	42.20	39.20
C Income	10.45	23.17	22.42	21.75
J Accumulation ²	11.64	n/a	n/a	n/a
J Income ²	5.67	n/a	n/a	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Highest (financial period)				
A Accumulation	1,559	1,535	1,349	1,293
A Income	713.0	711.7	648.2	632.7
B Accumulation	1,696	1,663	1,445	1,377
B Income	827.1	822.5	740.1	720.4
C Accumulation	1,802	1,764	1,520	1,444
C Income	918.7	911.5	814.8	791.5
J Accumulation ²	1,695	n/a	n/a	n/a
J Income ²	825.1	n/a	n/a	n/a
Lowest (financial period)				
A Accumulation	1,167	1,259	1,182	1,121
A Income	537.0	595.1	563.7	559.4
B Accumulation	1,267	1,353	1,269	1,185
B Income	621.6	682.1	645.5	631.8
C Accumulation	1,344	1,426	1,334	1,235
C Income	689.5	751.8	712.0	690.0
J Accumulation ²	1,339	n/a	n/a	n/a
J Income ²	652.8	n/a	n/a	n/a
Ongoing Charges Figures	31.07.20 (%)	31.01.20 (%)	31.01.19 (%)	31.01.18 (%)
Ongoing Charges Figures³				
A Accumulation	1.44	1.45	1.45	1.51 ⁴
A Income	1.44	1.45	1.45	1.51 ⁴
B Accumulation	0.60	0.60	0.60	0.66 ⁵
B Income	0.59	0.60	0.60	0.66 ⁵
C Accumulation	0.03	0.03	0.03	0.04
C Income	0.03	0.03	0.03	0.03
J Accumulation ²	0.39	n/a	n/a	n/a
J Income ²	0.39	n/a	n/a	n/a

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

²Class J Shares were launched on 30 March 2020.

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.

Fund Information cont.

⁴With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.42%. As at 31 January 2018 the ACD considered 1.46% 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 0.65% to 0.57%. As at 31 January 2018 the ACD considered 0.61% to be a more indicative rate for the ongoing charges figure.

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

Interim Financial Statements (Unaudited)

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		17,589		81,912
Revenue	8,977		9,880	
Expenses	(676)		(487)	
Net revenue before taxation	8,301		9,393	
Taxation	(798)		(933)	
Net revenue after taxation		7,503		8,460
Total return before distributions		25,092		90,372
Distributions		(6,795)		(7,347)
Change in net assets attributable to shareholders from investment activities		18,297		83,025

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		563,688		511,173
Amounts receivable on issue of shares	71,257		33,387	
Amounts payable on cancellation of shares	(30,875)		(30,826)	
		40,382		2,561
Dilution adjustment		149		77
Change in net assets attributable to shareholders from investment activities		18,297		83,025
Retained distributions on accumulation shares		5,638		6,454
Closing net assets attributable to shareholders		628,154		603,290

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2020

	31 July 2020 £'000	31 January 2020 £'000
Assets:		
Fixed assets:		
Investments	622,983	559,173
Current assets:		
Debtors	3,164	2,363
Cash and bank balances	3,574	2,937
Total assets	629,721	564,473
Liabilities:		
Creditors:		
Bank overdrafts	(598)	-
Distributions payable	(802)	(651)
Other creditors	(167)	(134)
Total liabilities	(1,567)	(785)
Net assets attributable to shareholders	628,154	563,688

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2020 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford International Fund

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

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



Baillie Gifford International Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

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.

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.

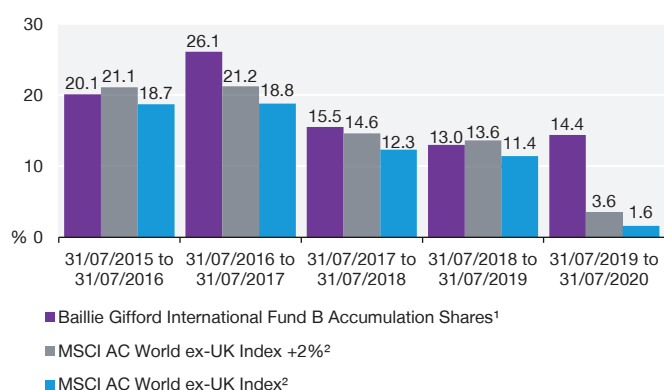
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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 0.57% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

The investment objective of the Fund is to outperform the MSCI AC World ex-UK 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 July 2020 the return on B Accumulation Shares was 13.6%³ compared to the return on the Index of 1.5%² and the target return of 2.5%². As we firmly believe 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 17.7%³ compared to the return on the Index of 12.4%² and the target return of 14.6%².

Global stock markets have been particularly volatile over the reporting period. Fears about the economic impact of Covid-19 triggered a sharp sell-off, which was followed by a remarkable recovery throughout the second quarter. As ever, we do not try to second guess where the market may go but instead stick to long-term, bottom up, fundamental stock picking as we search for enduring growth opportunities.

One of the notable features of this market fall and recovery is that the existing success of individual businesses appears to have been reinforced, rather than challenged. Those technology-enabled businesses operating in areas such as e-commerce, gaming, entertainment, food delivery and online education, which were already delivering extremely attractive rates of growth prior to the pandemic, have enjoyed 'demand binges' from locked down consumers. In many cases, competitive positions are likely to have been enhanced as less nimble competitors struggled and trends which we may have expected to play out over the next five to ten years have been condensed into a couple of months.

The durability of the growth of these businesses may be subject to debate amidst the upheaval in economies around the world. However, what we have seen over the course of recent months, may be something less like the creative disruption which has upended industries ranging from newspapers to main-street retail over the last decade, and closer to 'creative accumulation', where the innovation and disruption within an industry comes not from new entrants, but from the existing market leaders. Music streaming service Spotify, Canadian e-commerce enabler Shopify, and South East Asian gaming and

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 157 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.

e-commerce business SEA, would all be excellent examples of where we see this combination of (sometimes nascent) market leadership coupled with a fervent desire to continue to reshape their respective industries, backed up with significant investment. Huge (and expanding) addressable markets, restlessly ambitious management teams, a special culture and increasing returns to scale appear to us to be the necessary ingredients in maintaining this process of creative accumulation and as a result, sustaining high rates of growth over long periods of time.

Turning to performance, among the top contributors were Shopify and Tesla, both of which have been delivering strong operational results. The former has benefited from a surge in demand from bricks and mortar retailers, suffering a catastrophic decline in footfall, looking to Shopify to take their businesses online. By market value, Tesla is now the most valuable carmaker in the world. Model launches this year are ahead of schedule and profitability has held up well despite Covid-19 related costs. Tesla also announced that it will open a second US factory in Austin, Texas as it continues to strive towards suitably ambitious and long-term targets. We continue to believe that Tesla is on the right side of change and that its recent share price performance reflects the opportunity set it is facing and the likelihood of its competitive position being enduring.

Amongst the main detractors were several banks including ICICI Bank and HDFC. While the weak global economic outlook poses a challenge for ICICI Bank and HDFC, we have retained the positions in what we consider are relatively high-quality banks in India, given the long-term structural attractions of this market and the feebleness of the competition. The portfolio has little oil and gas exposure, but what we do have has been hit hard with holdings in EOG Resources and Kirby (barge operator for petrochemicals) experiencing sharp share price falls.

An economic crisis can tilt the playing field in favour of innovation and the most adaptable companies. We believe that the current crisis is likely to accelerate many changes which were already underway in areas like the growth of digital solutions to consumption, healthcare, enterprise software and entertainment. We continue to

focus on looking for durable growth opportunities, in companies with deepening competitive advantages and rising real earnings power. Our aim is to ensure that the portfolio has exposure to a collection of the best growth businesses around the world for the next five years and beyond.

Baillie Gifford & Co, 28 August 2020

Principal Holdings as at 31 July 2020

Investment	Percentage of total Fund
Amazon.com	4.76
Naspers	3.51
Alphabet Inc Class C	2.82
Moody's	2.81
Alibaba	2.52
Microsoft	2.40
Shopify 'A'	2.31
Mastercard	2.29
Tesla Inc	2.17
AIA Group	2.13

Material Portfolio Changes for the six months ended 31 July 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
SoftBank Group	22,537	Schindler	14,537
adidas	15,504	Chipotle Mexican Grill	12,147
Naspers	10,028	Alibaba	11,947
Estee Lauder	7,346	Bureau Veritas	9,326
Ubisoft Entertainment	7,187	Sumitomo Mitsui Trust	8,831
Booking Holdings Inc	7,169	Tesla Inc	8,208
S&P Global Inc	6,995	Apache	7,525
Lyft Inc	6,980	Banco Bradesco Pref	7,408
Twilio Inc	6,710	Facebook	6,921
Pernod Ricard SA	6,699	58.com Inc - ADR	6,372

Portfolio Statement as at 31 July 2020

Stock description	Holding	Market value £'000	% of total net assets
Australia - 1.18% (1.47%)			
BHP Group Ltd (Aus. listing)	612,178	12,293	0.82
Orica	569,012	5,375	0.36
Brazil - 0.81% (1.89%)			
B3 S.A.	1,313,100	12,188	0.81
Canada - 3.33% (2.50%)			
Fairfax Financial Holdings	30,376	7,240	0.48
Ritchie Bros Auctioneers (USA)	227,534	8,021	0.54
Shopify 'A'	44,520	34,707	2.31
China - 7.62% (7.78%)			
Alibaba	197,430	37,759	2.52
Autohome Inc - ADR	104,409	6,970	0.46
Brilliance China Automotive	10,250,000	7,991	0.53
Meituan Dianping	1,205,400	22,740	1.52
Ping An Healthcare & Tech	826,900	10,763	0.72
Ping An Insurance	2,809,500	22,676	1.51
Trip.com Group	259,711	5,380	0.36
Denmark - 0.66% (0.51%)			
Genmab	37,693	9,830	0.66
France - 2.25% (2.42%)			
Pernod Ricard SA	199,975	26,295	1.75
Ubisoft Entertainment	116,630	7,435	0.50
Germany - 3.70% (2.66%)			
adidas	70,816	14,980	1.00
Deutsche Boerse	88,822	12,396	0.82
SAP	233,627	28,188	1.88
Hong Kong - 2.36% (3.08%)			
AIA Group	4,633,600	31,909	2.13

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sands China	1,172,000	3,451	0.23
India - 2.57% (3.82%)			
HDFC Corp	731,699	13,278	0.89
ICICI Bank ADR	905,277	6,470	0.43
Reliance Inds. GDR	448,417	18,791	1.25
Ireland - 1.95% (3.09%)			
CRH	679,653	18,799	1.25
Ryanair	1,105,620	10,479	0.70
Japan - 8.70% (7.89%)			
Advantest Corp	366,300	15,046	1.00
CyberAgent Inc	287,400	12,323	0.82
Hoshizaki Corp	92,600	5,365	0.36
MS&AD Insurance	661,500	12,565	0.84
Olympus	1,834,200	24,895	1.66
SMC	37,200	14,763	0.99
SoftBank Group	663,200	31,518	2.10
Sysmex Corp.	238,000	13,945	0.93
Netherlands - 1.22% (1.91%)			
Prosus N.V.	246,993	18,265	1.22
Norway - 1.17% (1.07%)			
Adevinta	459,928	5,662	0.38
Schibsted	313,490	8,705	0.58
Schibsted B	126,506	3,177	0.21
Russia - 0.87% (1.19%)			
Mail.ru Group GDR	234,461	4,725	0.31
Sberbank Spon ADR	922,061	8,370	0.56

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Singapore - 1.43% (0.86%)			
SEA Ltd ADR	230,843	21,493	1.43
South Africa - 3.51% (2.86%)			
Naspers	373,630	52,615	3.51
Sweden - 2.12% (1.79%)			
Atlas Copco B	460,699	13,592	0.91
Epiroc B	895,967	9,314	0.62
Spotify Technology SA	45,295	8,888	0.59
Switzerland - 0.53% (1.94%)			
Richemont	168,207	7,959	0.53
Taiwan - 1.81% (1.44%)			
TSMC ADR	453,096	27,227	1.81
UK - 0.26% (0.00%)			
Farfetch	198,285	3,871	0.26
United States - 50.19% (48.94%)			
Abiomed	44,683	10,194	0.68
AJ Gallagher & Co	277,369	22,716	1.51
Albemarle	137,177	8,613	0.57
Alnylam Pharmaceuticals	154,070	17,110	1.14
Alphabet Inc Class C	37,432	42,293	2.82
Amazon.com	29,637	71,442	4.76
Anthem Inc	140,515	29,314	1.95
Axon Enterprise Inc	126,615	8,019	0.53
Booking Holdings Inc	5,551	7,027	0.47
Broadridge Financial Solutions	141,806	14,511	0.97
Cbre Group Inc	185,420	6,189	0.41
Chegg	186,326	11,498	0.77
EOG Resources	254,930	9,098	0.61

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Estee Lauder	46,165	6,948	0.46
Facebook	101,540	19,625	1.31
Grubhub Inc	141,243	7,772	0.52
Howard Hughes	113,075	4,582	0.31
Illumina	49,280	14,341	0.96
Interactive Brokers Group	141,666	5,353	0.36
Jefferies Financial	439,211	5,418	0.36
Kirby	246,305	8,676	0.58
LendingTree	26,636	7,029	0.47
Lyft Inc	259,361	5,776	0.39
Markel	14,228	11,345	0.76
Martin Marietta Materials	92,505	14,599	0.97
Mastercard	145,799	34,271	2.29
Microsoft	230,060	35,944	2.40
Moody's	196,913	42,182	2.81
Netflix Inc	30,206	11,260	0.75
Novocure Ltd	116,723	6,739	0.45
Now Inc	305,015	1,831	0.12
ResMed	138,318	21,343	1.42
S&P Global Inc	26,896	7,176	0.48
Seattle Genetics	108,731	13,758	0.92
Service Corp.Intl.	384,474	12,699	0.85
SiteOne Landscape Supply	130,999	12,777	0.85
Stericycle	172,424	7,939	0.53
TD Ameritrade Holding Corp	226,591	6,194	0.41
Teladoc	122,362	22,143	1.48
Teradyne	235,497	15,955	1.06
Tesla Inc	29,765	32,472	2.17
The Trade Desk	38,470	13,227	0.88
Thermo Fisher Scientific	77,419	24,417	1.63
Twilio Inc	42,471	8,963	0.60
Visa Inc-Class A Shares	105,866	15,357	1.02
Wabtec	123,457	5,850	0.39
Waters	47,439	7,704	0.51
Wayfair Inc	25,176	5,104	0.34

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Zillow Group Inc Class A	26,449	1,372	0.09
Zillow Group Inc Class C	317,585	16,546	1.10
Portfolio of investments		1,473,398	98.24
Net other assets - 1.76% (0.89%)		26,395	1.76
Net assets		1,499,793	100.00

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

Figures in brackets refer to 31 January 2020.

Fund Information

Fund and Share Information	31.07.20	31.01.20	31.01.19	31.01.18
Total net asset value of scheme property (£'000)	1,499,793	1,284,915	987,551	857,335
Synthetic Risk and Reward Indicator¹	6	5	5	5
Net asset value per share (pence)				
A Accumulation	7,237.35	6,400.38	5,336.67	5,431.19
B Accumulation	8,493.89	7,479.89	6,184.19	6,240.44
B Income	7,052.84	6,215.20	5,167.94	5,245.09
C Accumulation	9,463.88	8,310.46	6,831.86	6,854.81
C Income	7,083.42	6,230.52	5,178.84	5,256.18
G Accumulation ²	9,345.57	8,227.03	6,797.16	n/a
Number of shares in issue				
A Accumulation	212,708	260,168	257,237	258,364
B Accumulation	9,922,299	9,544,750	9,076,551	7,693,802
B Income	4,533,654	4,450,650	4,657,992	3,795,763
C Accumulation	2,494,375	2,394,650	1,530,138	2,393,672
C Income	50	50	50	50
G Accumulation ²	917,959	956,599	989,419	n/a
Annual Income Record	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Income per share (financial period)				
A Accumulation	0.00	0.00	0.00	0.00
B Accumulation	6.80	42.43	36.15	22.86
B Income	5.50	35.44	30.38	19.28
C Accumulation	17.00	91.18	79.16	63.80
C Income	13.00	69.09	60.67	49.33
G Accumulation ²	8.50	52.03	44.10	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Highest (financial period)				
A Accumulation	7,611	6,769	5,898	5,555
B Accumulation	8,931	7,909	6,810	6,382
B Income	7,421	6,602	5,717	5,377
C Accumulation	9,949	8,785	7,505	7,010
C Income	7,460	6,646	5,741	5,412
G Accumulation ²	9,826	8,698	7,483	n/a
Lowest (financial period)				
A Accumulation	5,137	5,376	4,886	4,485
B Accumulation	6,011	6,230	5,657	5,110
B Income	4,995	5,206	4,749	4,311
C Accumulation	6,683	6,883	6,246	5,578
C Income	5,012	5,218	4,778	4,318
G Accumulation ²	6,612	6,848	6,218	n/a
Ongoing Charges Figures	31.07.20 (%)	31.01.20 (%)	31.01.19 (%)	31.01.18 (%)
Ongoing Charges Figures³				
A Accumulation	1.44	1.45	1.45	1.50 ⁴
B Accumulation	0.59	0.60	0.60	0.66 ⁵
B Income	0.59	0.60	0.60	0.65 ⁵
C Accumulation	0.02	0.03	0.03	0.04
C Income	0.02	0.03	0.03	0.04
G Accumulation ²	0.52	0.53	0.53	n/a

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

²Class G Accumulation Shares were launched on 5 February 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.

⁴With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.42%. As at 31 January 2018 the ACD considered 1.46% to be the 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 0.65% to 0.57%. As at 31 January 2018 the ACD considered 0.61% to be the more indicative rate for the ongoing charges figure.

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

Interim Financial Statements (Unaudited)

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		172,899		191,070
Revenue	7,340		8,812	
Expenses	(3,310)		(2,891)	
Net revenue before taxation	4,030		5,921	
Taxation	(247)		(1,025)	
Net revenue after taxation		3,783		4,896
Total return before distributions		176,682		195,966
Distributions		(1,340)		(1,479)
Change in net assets attributable to shareholders from investment activities		175,342		194,487

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,284,915		987,551
Amounts receivable on issue of shares	76,098		145,126	
Amounts payable on cancellation of shares	(37,842)		(78,086)	
		38,256		67,040
Dilution adjustment		103		187
Change in net assets attributable to shareholders from investment activities		175,342		194,487
Retained distributions on accumulation shares		1,177		1,442
Closing net assets attributable to shareholders		1,499,793		1,250,707

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2020

	31 July 2020 £'000	31 January 2020 £'000
Assets:		
Fixed assets:		
Investments	1,473,398	1,273,526
Current assets:		
Debtors	13,982	3,535
Cash and bank balances	16,173	14,793
Total assets	1,503,553	1,291,854
Liabilities:		
Creditors:		
Distributions payable	(249)	(1,265)
Other creditors	(3,511)	(5,674)
Total liabilities	(3,760)	(6,939)
Net assets attributable to shareholders	1,499,793	1,284,915

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2020 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Managed Fund

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

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



Baillie Gifford Managed Fund

Investment Objective

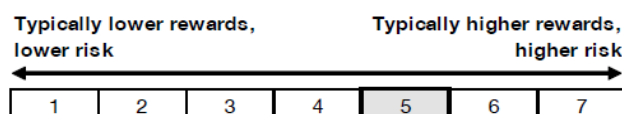
The Fund aims to achieve capital growth over rolling five-year periods.

Investment Policy

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

Risk and Reward Profile

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



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 mainly in company shares, bonds and other funds which generally provide higher rewards and higher risks than other investments such as investment solely in 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.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests, particularly in emerging markets, may not be able to pay the bond income as promised or could fail to repay the capital amount.

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

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

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.

Baillie Gifford Managed Fund cont.

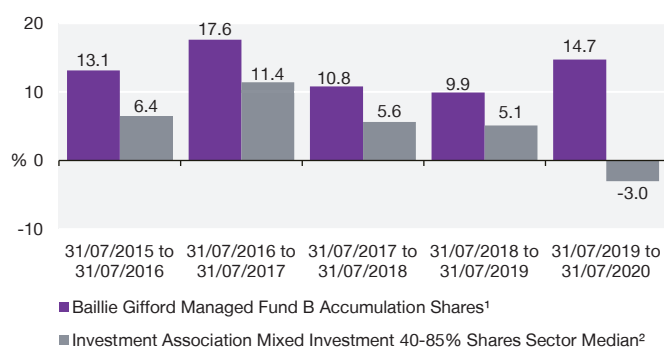
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

The investment objective of the Fund is to achieve capital growth over rolling five-year periods. For the six months to 31 July 2020 the return on B Accumulation Shares was 13.9%³. As we firmly believe short-term performance measurements to be of limited relevance in assessing investment ability, we would urge investors to focus on longer timeframes. The five-year return on B Accumulation Shares was 83.1%³.

Financial markets have experienced a volatile six months. March saw sharp sell-offs across most asset classes. However, global equity and bond, in particular credit, markets have since recovered strongly. This is a move which, on the face of it, seems dislocated from the economic impact that lockdown restrictions may have globally. As ever, there is an almost endless list of factors which can impact share prices over the short term, from central bank spending to election cycles and tweets. This is one of the main reasons that we focus on the fundamental attractions of individual stocks and their prospects over the next five to 10 years.

Tesla, the US energy and automotive company, was a significant contributor to the Fund's performance over the past six months. In July, the company announced its fourth consecutive profitable quarter for the first time in its history, opening it up to the possibility of being

included in the S&P 500. Although recent operational developments have been positive, we remain cognisant of the risks associated with this investment and our analytic limitations. We continue to have high conviction in Tesla's long-term prospects and monitor the evolving fundamental position of the business with care.

Another notable bright spot was Canadian ecommerce platform Shopify, which has been a beneficiary of the 'lockdown' environment. The company has seen a surge in traffic levels on its platform in recent months and in June announced a joint venture with Walmart. Most recently, in July, Shopify announced Q2 2020 revenue growth of 97% year-on-year. While traffic to the platform has significantly increased, we believe there is still considerable room for growth from here. Wayfair, the US online home furnishings retailer, also contributed to returns. Wayfair announced in early April that demand had surged as a result of the widespread shutdown of bricks and mortar retail. We are encouraged that the company is beginning to consolidate the home furnishing market which is shifting online.

As always, some holdings were less helpful for returns. Meggitt, the UK listed aerospace, defence and energy engineering company was the largest detractor.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, total return in sterling terms. Please see Disclaimer on page 157. 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.

The steep drop in demand for air travel has, understandably, put this business under pressure. We have been encouraged by measures put in place by management to reduce costs and manage liquidity over the coming months. Additionally, we have been supportive of the current Chair who was due to retire but given the circumstances has offered to stay in his role until further notice. We believe that there is a significant benefit in continuity at this time.

Brazilian petroleum company, Petrobras, was also a detractor as oil reached its lowest price in 18 years mid-April, fuelled by a stand-off between Russia and OPEC and exacerbated by a fall in demand owing to the pandemic. Petrobras' large and relatively low-cost reserves together with its proactive efforts to reduce costs and debt levels support our conviction in its long-term prospects and so we recently added on share price weakness.

The fixed income portion of the Fund delivered a positive absolute return over the period. Developed market government bond exposures were a key contributor to this outcome. It was also notable that, overall, corporate bond holdings rallied strongly following volatility in March. Both asset classes benefited from supportive central bank monetary policies. Reflecting ongoing enthusiasm, we have added to the Fund's corporate bond holdings, in particular to high-quality investment grade issuers.

We remain resolutely focused on our tried and tested bottom-up investment philosophy and process. We tested the near-term resilience of holdings in March and April. We are now challenging the upside to ensure that despite the inevitable short-term volatility, the portfolio is well positioned to continue to deliver strong long-term returns.

Baillie Gifford & Co, 28 August 2020

Principal Holdings as at 31 July 2020

Investment	Percentage of total Fund
Tesla Inc	2.09
Amazon.com	1.94
Shopify 'A'	1.76
Wayfair Inc	1.20
US Treasury 2% 15/08/2025	1.17
IMCD Group NV	1.06
Spain 1.4% 30/04/2028	1.04
Nibe Industrier AB 'B' Shares	1.03
Just Eat Takeaway.com	1.00
Prosus N.V.	0.99

Material Portfolio Changes for the six months ended 31 July 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
US Treasury 1.5% 15/02/2030	41,205	US Treasury 0.125% IL 15/	63,345
Hungary 2.5% 24/10/2024	26,301	Tesla Inc	41,502
Lancashire Holdings	24,824	US Treasury 3% 15/11/2045	31,708
Prosus N.V.	24,126	Amazon.com	31,677
Kinnevik	20,234	Schindler	28,893
Italy 2.1% 15/07/2026	19,352	MarketAxess Holdings	27,062
Workday Inc	19,312	Facebook	25,054
Spain 1.4% 30/04/2028	17,633	Italy 2.1% 15/07/2026	22,691
Adyen Nv	16,177	Legrand	21,774
Meituan Dianping	15,746	Shopify 'A'	20,006

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

Portfolio Statement as at 31 July 2020

Stock description	Holding	Market value £'000	% of total net assets
Equities - 71.75% (73.50%)			
Developed Asia Pacific - 9.85% (10.35%)			
AIA Group	1,359,000	9,359	0.17
Asahi Group Holdings	140,100	3,477	0.06
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	728,366	40,650	0.72
BHP Group Ltd (Aus. listing)	542,643	10,896	0.19
Cochlear	87,377	9,082	0.16
CyberAgent Inc	260,400	11,165	0.20
Denso	218,100	6,079	0.11
FANUC	76,500	9,760	0.17
Fast Retailing	21,300	8,603	0.15
Galaxy Entertainment Group	2,177,000	11,289	0.20
Hong Kong Exchanges & Clearing	549,408	19,984	0.36
Hoshizaki Corp	51,200	2,966	0.05
INPEX	709,700	3,064	0.05
James Hardie Industries	668,543	10,579	0.19
Jardine Matheson	231,200	7,203	0.13
Kakaku.com	514,300	9,425	0.17
Keyence	24,400	7,775	0.14
Makita Corporation	391,300	11,378	0.20
Mesoblast	1,978,633	4,087	0.07
Misumi	329,200	5,916	0.11
MS&AD Insurance	676,200	12,845	0.23
Murata	262,000	12,478	0.22
Nidec	164,700	9,940	0.18
Nintendo	23,600	7,898	0.14
Olympus	1,543,200	20,945	0.37
Pigeon	429,000	12,659	0.23
REA Group	101,167	5,997	0.11
Recruit Holdings	481,400	11,337	0.20
Ryman Healthcare Ltd	1,222,628	8,247	0.15
SBI Holdings	1,065,200	16,941	0.30
SEA Ltd ADR	270,386	25,174	0.45
SEEK	1,036,124	12,263	0.22
Shimano	124,900	20,701	0.37

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Shiseido	493,800	20,817	0.37
SMC	54,100	21,469	0.38
SoftBank Group	533,100	25,335	0.45
Sugi Holdings	331,600	18,304	0.33
Suzuki Motor Corp	145,200	3,633	0.06
Sysmex Corp.	101,100	5,924	0.11
Techtronic Industries	1,379,500	10,951	0.19
Thai Beverage PCL (Singapore)	9,407,100	3,319	0.06
TPG Telecom	1,985,838	8,713	0.16
Treasury Wine Estates	1,200,749	7,079	0.13
Tsingtao Brewery 'H'	2,068,000	14,028	0.25
Tuas Ltd	992,919	382	0.01
United Overseas Bank	1,411,368	15,205	0.27
Washington Soul Pattinson	1,000,709	10,684	0.19
Xero Ltd	136,802	6,723	0.12
Emerging Markets - 8.01% (7.52%)			
Alibaba Group Holding	1,629,640	39,411	0.70
B3 S.A.	1,939,100	17,999	0.32
Bank Rakyat Indonesia	75,501,600	12,411	0.22
Geely Automobile Holdings	11,635,000	18,644	0.33
ICICI Prudential Life Insurance	4,296,315	19,788	0.35
Li Ning	7,789,000	19,105	0.34
Meituan Dianping	1,624,500	30,646	0.55
MercadoLibre	58,415	50,004	0.89
Naspers	168,436	23,719	0.42
NAVER Corp	81,171	15,599	0.28
Norilsk Nickel ADR	1,134,969	22,717	0.41
Petrobras Common ADR	2,994,224	19,779	0.35
Ping An Insurance	2,348,000	18,951	0.34
Reliance Industries Ltd.	1,230,435	25,903	0.46
Samsung Electronics	588,189	21,779	0.39
Samsung SDI Co Ltd	62,184	15,787	0.28
Sberbank Spon ADR	1,889,884	17,156	0.31
Tencent	281,500	14,778	0.26

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
TSMC	4,101,000	45,384	0.81
Europe (ex UK) - 18.84% (18.74%)			
Adevinta	3,790,194	46,662	0.83
adidas	140,737	29,772	0.53
Adyen Nv	23,476	29,928	0.53
Alfa Laval	1,443,839	26,055	0.46
ASML	199,022	53,729	0.96
Atlas Copco B	1,433,848	42,304	0.75
Avanza Bank Holding	3,064,497	45,180	0.81
Bechtle AG	335,947	49,940	0.89
Beijer Ref	973,707	28,915	0.52
Carl Zeiss Meditec	315,020	25,217	0.45
DSV	450,329	47,490	0.85
Epiroc B	1,397,065	14,523	0.26
Hexpol AB	3,677,174	18,616	0.33
IMCD Group NV	757,253	59,696	1.06
Inditex	523,834	10,623	0.19
Investor	642,309	28,969	0.52
Kering	33,298	14,446	0.26
Kingspan Group	857,571	46,937	0.84
Kinnevik	985,761	26,378	0.47
L'Oreal	137,166	34,960	0.62
Mettler-Toledo	32,623	23,239	0.41
Nibe Industrier AB 'B' Shares	3,160,611	57,834	1.03
Novozymes	509,506	23,223	0.41
Prosus N.V.	748,662	55,363	0.99
Remy Cointreau	138,127	16,899	0.30
Ryanair	2,427,172	23,004	0.41
Sartorius Stedim Biotech	189,077	44,972	0.80
Spotify Technology SA	215,945	42,371	0.76
Takeaway.com	382,006	31,580	0.56
Ubisoft Entertainment	197,563	12,595	0.22
Zalando SE	830,309	45,916	0.82

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
North America - 18.77% (18.68%)			
Abiomed	96,625	22,045	0.39
Alnylam Pharmaceuticals	138,572	15,389	0.27
Alphabet Inc Class C	27,175	30,704	0.55
Amazon.com	45,077	108,661	1.94
Appian Corp	178,848	6,930	0.12
Carvana	133,449	15,746	0.28
Chegg	555,244	34,262	0.61
Chewy	415,808	16,617	0.30
Cloudflare Inc	378,643	12,007	0.21
CoStar Group	33,108	21,435	0.38
Datadog	155,583	11,125	0.20
Denali Therapeutics	408,474	7,292	0.13
Eventbrite Inc Class A	297,024	1,926	0.03
First Republic Bank	232,142	19,889	0.35
Glaukos Corp	271,422	9,035	0.16
HEICO	90,928	6,659	0.12
Illumina	101,385	29,503	0.53
Interactive Brokers Group	205,946	7,781	0.14
Lemonade Inc	207,346	9,179	0.16
Lyft Inc	135,316	3,014	0.05
MarketAxess Holdings	74,775	29,405	0.52
Mastercard	115,324	27,108	0.48
Moderna Inc	235,365	13,288	0.24
Netflix Inc	119,526	44,556	0.79
Novocure Ltd	259,179	14,964	0.27
NVIDIA	42,368	13,706	0.24
Penumbra Inc	81,264	13,739	0.25
Redfin	607,728	19,248	0.34
Roku	188,292	22,193	0.40
Shopify 'A'	126,504	98,620	1.76
Slack Technologies Inc	539,222	12,136	0.22
Stitch Fix	386,127	6,516	0.12
Teladoc	100,209	18,134	0.32
Tesla Inc	107,458	117,233	2.09

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
The Trade Desk	124,645	42,857	0.76
Twilio Inc	81,176	17,132	0.31
Vroom Inc	162,334	7,320	0.13
Watsco Inc	98,186	17,645	0.31
Wayfair Inc	333,277	67,567	1.20
Workday Inc	140,717	19,397	0.35
Yext Inc	525,617	6,728	0.12
Zillow Group Inc Class A	193,586	10,043	0.18
Zoom	129,231	25,000	0.45
UK - 16.28% (18.21%)			
Abcam	673,050	8,629	0.15
Ashtead	1,032,543	25,142	0.45
Auto Trader	3,777,884	20,257	0.36
Baillie Gifford British Smaller Companies Fund C Acc ²	3,649,433	32,367	0.58
BHP Group PLC	2,226,614	36,851	0.66
Bodycote	1,382,101	7,781	0.14
Breedon Group	13,753,015	10,452	0.19
British American Tobacco	871,673	22,005	0.39
Bunzl	1,477,116	32,467	0.58
Burberry	1,083,204	13,567	0.24
Compass	1,105,478	11,613	0.21
Diageo	1,301,514	36,442	0.65
Draper Esprit	1,480,317	7,787	0.14
Enquest	20,137,836	2,618	0.05
Euromoney Institutional Investor	673,372	5,347	0.10
FDM Group	1,033,391	9,600	0.17
Fisher (James) & Sons	559,409	6,389	0.11
Games Workshop Group	125,289	11,000	0.20
Genus	336,046	11,412	0.20
Halma	688,184	14,989	0.27
Hargreaves Lansdown	1,518,177	26,553	0.47
Helical	1,513,987	4,610	0.08
Hikma Pharmaceuticals	991,013	21,307	0.38
Hiscox	1,370,976	10,716	0.19
HomeServe	1,964,562	26,089	0.46

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Howden Joinery Group	3,642,678	17,849	0.32
IG Group	1,672,101	12,298	0.22
Inchcape	3,807,831	16,343	0.29
Informa	3,091,342	11,435	0.20
IntegraFin	1,980,323	10,714	0.19
Intermediate Capital Group	937,591	12,620	0.22
Jupiter Fund Management	1,098,764	2,492	0.04
Just Eat Takeaway.com	299,147	24,680	0.44
Just Group	16,811,309	7,532	0.13
Keller	550,177	3,081	0.05
Lancashire Holdings	3,469,554	26,837	0.48
Legal & General	10,118,483	21,644	0.39
M&G PLC	3,199,149	5,136	0.09
Meggitt	3,496,982	9,400	0.17
Melrose Industries	6,776,001	5,777	0.10
Mitchells & Butlers	3,617,917	5,528	0.10
PageGroup	3,732,543	13,057	0.23
Prudential	3,110,273	34,384	0.61
RELX	1,542,551	24,912	0.44
Renishaw	183,935	8,891	0.16
Rightmove	3,952,678	21,858	0.39
Rio Tinto	858,173	39,605	0.71
Rolls-Royce	1,825,202	4,227	0.08
Schroders Nv.	334,944	6,866	0.12
St. James's Place	3,993,185	37,616	0.67
Standard Chartered	2,701,596	10,420	0.19
Trainline Plc	2,996,324	12,255	0.22
Ultra Electronics	913,640	21,763	0.39
Unilever	893,121	40,842	0.73
Victrex	547,260	10,250	0.18
Volusion Group	3,217,223	5,308	0.09
Weir	877,424	10,494	0.19
Wood Group	1,029,522	1,966	0.03

Portfolio Statement as at 31 July 2020 cont.

Fixed Income - 17.62% (16.24%)

Overseas Bonds - 15.69% (14.78%)

Credit Bonds - 7.37% (5.48%)

Alibaba 4% 2037	9,705,000	9,132	0.16
American Water 2.95% 2027	3,004,000	2,570	0.05
American Water 3% 2026	860,000	718	0.01
American Water 4.15% 2049	3,300,000	3,389	0.06
American Water 4.2% 2048	4,917,000	5,091	0.09
AP Moeller-Maersk A/S 4.5% 2029	5,800,000	4,906	0.09
Apple 4.5% 2036	6,674,000	6,941	0.12
Apple 4.65% 2046	2,160,000	2,388	0.04
Aroundtown Properties 3% 2029	4,580,000	4,684	0.08
Ashtead 4% 2028 (144A)	6,960,000	5,480	0.10
Ashtead 4.25% 2029 (144A)	4,310,000	3,461	0.06
AT&T 5.3% 2058	8,285,000	8,557	0.15
Bank of America 4.183% 2027	3,020,000	2,651	0.05
Bank of America Corp 3.248% 2027	5,910,000	5,038	0.09
Bertelsmann 3.5% 2027/75	7,200,000	6,646	0.12
Booking Holdings 3.6% 2026	6,373,000	5,449	0.10
Booking Holdings 4.625% 2030	5,580,000	5,177	0.09
Brown-Forman 2.6% 2028	3,919,000	4,366	0.08
Carnival 11.5% 2023 (144A)	4,620,000	3,828	0.07
Cheniere Corpus Christi 5.125% 2027	8,300,000	7,150	0.13
Cirsa 4.75% 2025	590,000	466	0.01
Colfax 3.25% 2025	3,365,000	3,038	0.05
Compass Minerals International 6.75% 2027 (144A)	6,370,000	5,266	0.09
Corning 5.45% 2079	7,120,000	7,049	0.13
CPI Property 1.625% 2027	2,700,000	2,333	0.04
CPI Property 4.875% 2025 Perp	2,530,000	2,242	0.04
CRH 1.625% 2030	9,040,000	8,720	0.15
Darling Ingredients 3.625% 2026	5,958,000	5,479	0.10
Dell 5.3% 2029 (144A)	4,401,000	3,868	0.07
Dell 6.02% 2026 (144A)	6,974,000	6,224	0.11
E.ON 6.65% 2038	2,526,000	2,837	0.05
EDF 6% 2026 Perp	7,800,000	8,442	0.15
EDP 4.496% 2024/79	7,900,000	7,657	0.14
EIB 4.875% 2036	15,522,000	18,380	0.33

Portfolio Statement as at 31 July 2020 cont.

Enviva Partners 6.5% 2026 (144A)	3,236,000	2,657	0.05
Equinor 5.1% 2040	8,268,000	9,028	0.16
Fairfax Financial Holdings 5.84% 2022	9,250,000	5,659	0.10
Fidelity 2.5% 2026	6,984,000	6,461	0.12
Fraport 2.125% 2027	7,600,000	6,907	0.12
GE 2.125% 2037	5,244,000	4,418	0.08
GE 4.875% 2037	1,360,000	1,363	0.02
Graham Holdings 5.75% 2026 (144A)	11,477,000	9,291	0.17
Harley-Davidson 2.85% 2021 144A	3,900,000	2,985	0.05
Hasbro 3.55% 2026	6,950,000	5,607	0.10
Hasbro 3.9% 2029	3,160,000	2,564	0.05
IBRD 4.75% 2035	12,990,000	14,797	0.26
ING Group 6.5% 2025 Perp	1,400,000	1,110	0.02
innogy 6.25% 2030	1,970,000	2,818	0.05
IQVIA 2.25% 2028	1,400,000	1,248	0.02
IQVIA 3.25% 2025	8,388,000	7,663	0.14
James Hardie 3.625% 2026	2,175,000	1,988	0.04
James Hardie 4.75% 2025 (144A)	4,146,000	3,246	0.06
James Hardie 5% 2028 (144A)	3,000,000	2,434	0.04
KPN 8.375% 2030	3,749,000	4,205	0.07
Laredo Petroleum 10.125% 2028	1,900,000	1,028	0.02
Liberty Latin America 2% 2024 Convertible (144A)	3,915,000	2,547	0.05
Match.com 5% 2027 144A	4,087,000	3,270	0.06
Match.com 5.625% 2029 144A	5,750,000	4,746	0.08
MetLife 3.45% 2026 (144A)	1,578,000	1,382	0.02
MetLife 3.5% 2026	4,674,000	5,406	0.10
Millicom 6.625% 2026 (144A)	7,662,000	6,363	0.11
Netflix 4.625% 2029	13,998,000	14,636	0.26
OCI 5.25% 2024 (144A)	9,200,000	7,045	0.13
Orsted 1.75% 3019	1,080,000	965	0.02
Orsted 4.875% 2032	5,300,000	7,427	0.13
Popular 6.125% 2023	327,000	264	0.00
Rabobank 6.91% 2038 Perp	3,878,000	6,166	0.11
Range Resources 4.875% 2025	3,380,000	2,157	0.04
Russian Railways 7.487% 2031	1,437,000	1,932	0.03
SoftBank 4% 2029	8,512,000	7,936	0.14
Swiss Re 4.625% 2022 Perp	8,236,000	6,274	0.11
Target Hospitality 9.5% 2024 (144A)	3,400,000	2,028	0.04
Temasek 3.375% 2042 RegS	4,063,000	3,838	0.07

Portfolio Statement as at 31 July 2020 cont.

Temasek 4.625% 2022	4,563,000	4,935	0.09
Temasek 5.375% 2039 (RegS)	1,956,000	2,284	0.04
Time Warner Cable 6.55% 2037	13,568,000	14,308	0.25
Unicredit 5.375% 2025 Perp	1,730,000	1,379	0.02
Unicredit 6.625% 2023 Perp	3,778,000	3,374	0.06
Vonovia 5% 2023 (144a)	5,550,000	4,530	0.08
Walt Disney 4.375% 2041	4,479,000	4,351	0.08
Want Want China 2.875% 2022	8,015,000	6,236	0.11
WP Carey 4.25% 2026	6,877,000	5,889	0.11
Ziggo 4.875% 2030 (144A)	6,510,000	5,271	0.09

Government Bonds - 7.10% (6.56%)

Australia 3% 21/03/2047	21,374,000	15,035	0.27
Canada 3.5% 01/12/2045	7,651,000	6,924	0.12
France 3.25% 25/05/2045	8,655,000	13,183	0.24
Greece 3.45% 02/04/2024	29,630,000	29,687	0.53
Hungary 2.5% 24/10/2024	10,000,000,000	27,671	0.49
Indonesia 3.85% 15/10/2030 (USD)	4,540,000	3,977	0.07
Indonesia 8.25% 15/05/2029	233,000,000,000	13,218	0.24
Italy 2.1% 15/07/2026	22,980,000	22,476	0.40
Japan (Govt) 0.5% 20/03/2049 #62	2,399,200,000	17,180	0.31
Japan (Govt) 2.3% 20/06/35 #19	1,265,400,000	11,864	0.21
Mexico 7.75% 29/05/2031	3,260,000	12,811	0.23
Peru 5.625% 18/11/2050 (USD)	3,190,000	4,144	0.07
Peru 6.95% 12/08/2031	36,770	10,053	0.18
Qatar 4% 14/03/2029 (USD)	4,420,000	3,989	0.07
Romania 2.875% 26/05/2028 (EUR)	4,425,000	4,276	0.08
Spain 1.4% 30/04/2028	59,085,000	58,637	1.04
US Treasury 1.5% 15/02/2030	47,778,000	39,728	0.71
US Treasury 2% 15/08/2025	79,216,000	65,681	1.17
US Treasury 3% 15/11/2045	35,168,400	37,633	0.67

Index Linked Bonds - 1.22% (2.74%)

Japan (Govt) 0.1% CPI Linked 10/03/2026	956,900,000	6,972	0.13
Mexico 4% IL 30/11/2028	385,500	9,777	0.17
Poland 2.75% IL 25/08/2023	96,000,000	27,725	0.49
Thailand 1.25% IL 12/03/2028	1,021,000,000	24,029	0.43

Portfolio Statement as at 31 July 2020 cont.

UK Bonds - 1.93% (1.46%)				
Credit Bonds - 1.84% (0.92%)				
AstraZeneca 6.45% 2037	7,830,000	9,414	0.17	
Barclays 7.125% 2025 Perp	4,497,000	4,570	0.08	
British Telecom 8.625% 2030	3,936,000	4,978	0.09	
Co-operative Group 5.125% 2024	4,000,000	4,194	0.07	
Co-operative Group 7.5% 2026	5,884,000	6,798	0.12	
Ds Smith 0.875% 2026	14,912,000	13,275	0.24	
International Game Technology 3.5% 2026	5,336,000	4,578	0.08	
Legal & General 5.125% 2028/48	4,576,000	5,179	0.09	
Legal & General 5.375% 2025/45	4,420,000	5,006	0.09	
Mitchells & Butlers 5.574% 15/12/2030	4,255,000	1,739	0.03	
Mitchells & Butlers 6.469% 2030	2,056,000	2,279	0.04	
Neptune 6.625% 2025	3,600,000	2,415	0.04	
PaymentSense 8% 2025	4,679,000	4,679	0.08	
Pension Insurance 4.625% 2031	2,900,000	3,161	0.06	
Pension Insurance 8% 2026	5,946,000	7,708	0.14	
Phoenix Life 7.25% 2021 Perp	1,951,000	1,967	0.04	
RBS 5.076% 2030	7,507,000	7,008	0.12	
RBS 7.648% 2031 Perp	1,994,000	2,268	0.04	
Rothsay Life 8% 2025	3,961,000	4,753	0.09	
Telereal 5.3887% 2031/33 (A5)	109,000	69	0.00	
Telereal 5.5534% 2031/33 (A3)	202,000	173	0.00	
Telereal 5.9478% 2031/33 (A4)	3,309,000	2,868	0.05	
Yorkshire Building Society 3.375% 2027/28	4,381,000	4,577	0.08	
Government Bonds 0.09% (0.54%)				
UK Treasury 3.75% 22/07/2052	2,552,000	4,872	0.09	

Portfolio Statement as at 31 July 2020 cont.

Derivatives - -0.06% (0.04%)		
Forward currency contracts (see Table 1)	(5,246)	(0.09)
Futures contracts (see Table 2)	-	0.00
Inflation rate swap contracts (see Table 3)	1,131	0.00
Interest rate swap contracts (see Table 4)	1,745	0.03
Portfolio of investments	5,013,164	89.31
Net other assets - 10.69% (10.22%)	600,190	10.69
Net assets	5,613,354	100.00

¹Baillie Gifford UK & Balanced Funds ICVC related party.

²Baillie Gifford UK & Balanced Funds ICVC cross holding.

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

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

Figures in brackets in the investment category headings refer to 31 January 2020.

Portfolio Statement as at 31 July 2020 cont.

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

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Barclays	13/08/20	GBP	26,486,757	HUF	10,600,000,000	(1,234)	(0.02)
Barclays	13/08/20	SEK	15,000,000	GBP	1,220,696	86	0.00
Barclays	22/10/20	GBP	13,888,587	ZAR	293,000,000	896	0.02
Barclays	29/10/20	KRW	32,000,000,000	GBP	21,203,708	(764)	(0.01)
Barclays	21/01/21	GBP	8,491,216	THB	333,000,000	365	0.01
Citigroup	17/09/20	GBP	11,080,608	BRL	72,000,000	564	0.01
Citigroup	17/09/20	RUB	703,000,000	GBP	7,936,329	(757)	(0.01)
Citigroup	22/10/20	GBP	3,792,106	ZAR	80,000,000	245	0.00
Deutsche Bank	13/08/20	DKK	14,000,000	GBP	1,653,085	41	0.00
Deutsche Bank	27/08/20	GBP	5,832,813	EUR	6,400,000	64	0.00
HSBC	13/08/20	COP	6,000,000,000	GBP	1,303,899	(79)	0.00
JP Morgan Chase	13/08/20	GBP	9,630,587	CZK	300,000,000	(658)	(0.01)
JP Morgan Chase	13/08/20	GBP	15,493,587	RON	86,000,000	(530)	(0.01)
JP Morgan Chase	20/08/20	USD	53,326,000	GBP	43,280,478	(2,656)	(0.05)
JP Morgan Chase	27/08/20	JPY	1,900,000,000	GBP	14,083,768	(390)	(0.01)
JP Morgan Chase	22/10/20	GBP	13,644,601	IDR	256,000,000,000	564	0.01
JP Morgan Chase	28/01/21	JPY	10,431,000,000	GBP	76,766,338	(1,459)	(0.03)
National Australia Bank	27/08/20	JPY	550,000,000	GBP	4,076,880	(113)	0.00
National Australia Bank	08/10/20	AUD	56,700,000	GBP	31,629,690	(653)	(0.01)
National Australia Bank	08/10/20	GBP	22,325,347	NZD	42,600,000	711	0.01
Royal Bank of Canada	21/01/21	GBP	7,385,788	CAD	12,600,000	223	0.00
Royal Bank of Canada	21/01/21	GBP	22,671,643	MXN	653,000,000	727	0.01
Royal Bank of Canada	21/01/21	GBP	17,334,549	PLN	85,360,000	(98)	0.00
Royal Bank of Scotland	22/10/20	GBP	10,582,732	PEN	46,600,000	535	0.01
Royal Bank of Scotland	21/01/21	CHF	2,340,000	GBP	1,991,215	(23)	0.00
Royal Bank of Scotland	21/01/21	NOK	392,000,000	GBP	33,664,251	(780)	(0.01)
Royal Bank of Scotland	28/01/21	JPY	520,000,000	GBP	3,826,910	(73)	0.00
Unrealised gains/(losses) on open forward currency contracts						(5,246)	(0.09)

Portfolio Statement as at 31 July 2020 cont.

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Long Gilt Future 10yr September 2020	30/09/20	(254)	-	0.00
US 5yr Note September 2020	05/10/20	102	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays Bank Plc	GBP	15/09/29	18,000,000	Inflation	3.755	1,193	0.02
J.P. Morgan Securities PLC	GBP	15/09/29	12,000,000	3.755	Inflation	(796)	(0.01)
J.P. Morgan Securities PLC	GBP	15/12/29	18,000,000	Inflation	3.587	734	0.01
Unrealised gains / losses on open inflation rate swap contracts						1,131	0.02

Table 4: Unrealised gains/(losses) on open interest rate swap contracts

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Citigroup Global Markets Limited	CNY	10/06/24	280,000,000	China Fixing Repo Rates 7 Day	2.8775	400	0.01
Citigroup Global Markets Limited	COP	13/12/29	54,140,000,000	5.56	Overnight Rate	(1,185)	(0.02)
Goldman Sachs International	RUB	11/10/24	1,430,000,000	MosPrime 3 Months Rate	6.835	950	0.02
J.P. Morgan Securities PLC	PLN	15/05/23	390,000,000	0.52	GPW Benchmark WIBOR PLN 6M	(438)	(0.01)
Merrill Lynch International	RUB	12/12/24	1,400,000,000	MosPrime 3 Months Rate	6.575	793	0.01
Merrill Lynch International	ZAR	03/04/25	273,771,569	South Africa Johannesburg Interbank Agreed Rate 3 Month	7.305	1,225	0.02
Unrealised gains/(losses) on open interest rate swap contracts						1,745	0.03

Fund Information

Fund and Share Information	31.07.20	31.01.20	31.01.19	31.01.18
Total net asset value of scheme property (£'000)	5,613,354	4,535,742	3,509,334	3,217,257
Synthetic Risk and Reward Indicator¹	5	5	5	5
Net asset value per share (pence)				
A Accumulation	1,116.49	985.68	853.58	861.19
A Income	872.40	770.18	668.87	678.02
B Accumulation	1,350.05	1,185.48	1,015.63	1,013.85
B Income	875.41	771.28	669.49	678.61
C Accumulation	1,371.11	1,202.00	1,026.50	1,021.42
C Income	877.20	772.46	670.42	679.52
K Income ²	1,113.71	977.49	848.49	860.39
Number of shares in issue				
A Accumulation	1,692,091	1,474,855	1,602,511	1,701,130
A Income	330,730	299,032	289,904	333,813
B Accumulation	236,696,397	212,929,505	186,475,005	137,842,827
B Income	37,641,728	34,412,146	29,270,578	24,437,863
C Accumulation	140,594,636	133,782,034	126,573,084	149,939,603
C Income	500	500	500	500
K Income ²	12,465,654	12,396,817	12,325,613	12,258,052
Annual Income Record	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Income per share (financial period)				
A Accumulation	0.00	2.82	4.10	3.87
A Income	0.00	2.21	3.22	3.06
B Accumulation	4.70	15.48	15.85	15.14
B Income	3.00	10.18	10.58	10.27
C Accumulation	6.30	19.31	19.28	19.11
C Income	4.00	12.59	12.82	12.90
K Income ²	0.00	13.54	13.99	4.18

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Highest (financial period)				
A Accumulation	1,161	1,020	941.9	875.9
A Income	907.5	798.5	740.8	692.0
B Accumulation	1,404	1,226	1,116	1,031
B Income	913.5	804.4	742.9	696.8
C Accumulation	1,426	1,243	1,126	1,039
C Income	916.3	806.8	743.9	699.1
K Income ²	1,158	1,025	947.1	879.3
Lowest (financial period)				
A Accumulation	817.1	861.5	810.1	763.6
A Income	638.5	675.1	637.2	604.0
B Accumulation	984.1	1,025	962.9	889.2
B Income	640.3	675.8	641.2	604.4
C Accumulation	998.3	1,036	972.9	892.3
C Income	641.6	676.8	642.8	605.1
K Income ²	811.6	856.5	817.7	855.7
Ongoing Charges Figures	31.07.20 (%)	31.01.20 (%)	31.01.19 (%)	31.01.18 (%)
Ongoing Charges Figures³				
A Accumulation	1.51	1.52	1.53	1.53
A Income	1.52	1.52	1.53	1.52
B Accumulation	0.42	0.43	0.43	0.43
B Income	0.42	0.43	0.43	0.43
C Accumulation	0.03	0.03	0.03	0.03
C Income	0.03	0.03	0.03	0.03
K Income ²	0.34	0.35	0.35	0.33

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 K Income Shares were launched on 3 January 2018, when Class K Accumulation Shares were converted to Class K Income Shares.

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.

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

Interim Financial Statements (Unaudited)

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		628,367		537,240
Revenue	34,572		44,197	
Expenses	(6,704)		(5,345)	
Net revenue before taxation	27,868		38,852	
Taxation	(1,058)		(2,950)	
Net revenue after taxation		26,810		35,902
Total return before distributions		655,177		573,142
Distributions		(19,479)		(21,495)
Change in net assets attributable to shareholders from investment activities		635,698		551,647

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,535,742		3,509,334
Amounts receivable on issue of shares	480,603		265,830	
Amounts payable on cancellation of shares	(59,824)		(33,559)	
		420,779		232,271
Dilution adjustment		1,153		516
Change in net assets attributable to shareholders from investment activities		635,698		551,647
Retained distributions on accumulation shares		19,982		21,419
Closing net assets attributable to shareholders		5,613,354		4,315,187

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2020

	31 July 2020 £'000	31 January 2020 £'000
Assets:		
Fixed assets:		
Investments	5,026,981	4,077,302
Current assets:		
Debtors	46,094	64,329
Cash and bank balances	572,523	526,363
Total assets	5,645,598	4,667,994
Liabilities:		
Investment liabilities	(12,686)	(5,042)
Creditors:		
Bank overdrafts	(429)	(395)
Distributions payable	(1,129)	(3,897)
Other creditors	(18,000)	(122,918)
Total liabilities	(32,244)	(132,252)
Net assets attributable to shareholders	5,613,354	4,535,742

Basis for preparation

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

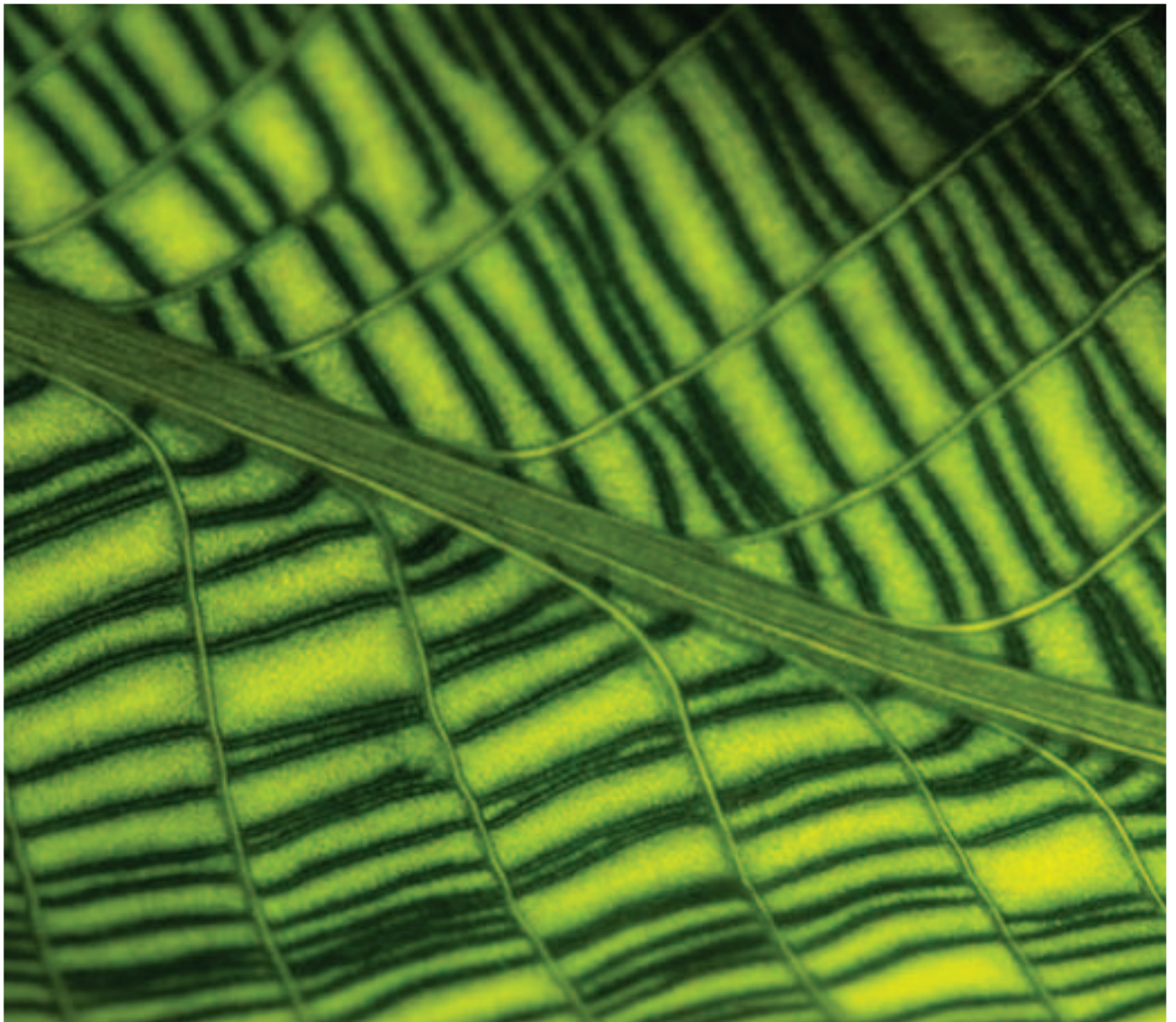
The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2020 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Responsible Global Equity Income Fund

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

*Interim Report & Financial Statements (Unaudited)
for the year ended 31 July 2020*



Baillie Gifford Responsible Global Equity Income Fund

Investment Objective

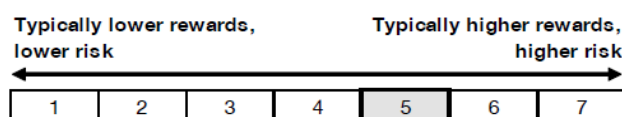
The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the FTSE All World Index.

Investment Policy

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

Risk and Reward Profile

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



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. Where no share price history is available for any part of the last five years (and thus no returns), the returns of the Fund's comparative index are used in its place to calculate the Risk and Reward Indicator.

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 invests according to responsible investment criteria and with reference to the ten principles of the United Nations Global Compact for business. This means the Fund will not invest in certain sectors and companies and, therefore, the universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions. The Fund therefore may have different returns than a fund which has no such restrictions.

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 and the distributions paid by the Fund to shareholders.

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.

Baillie Gifford Responsible Global Equity Income Fund cont.

Fees Charged to Capital

For distribution purposes the ACD has the facility to allocate some or all expenses to capital. For the year to 31 January 2020 80% of expenses were charged to capital. This will reduce the capital value of the Fund. This number will vary from year to year. The figure for the current financial period has not yet been determined.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the ACD's annual fee of 0.57%, but exclude any initial charge paid. There are not five full years of performance shown as the Fund launched on 6 December 2018. Performance figures for other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

The investment objective of the Fund is to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the FTSE All World Index. For the six months to 31 July 2020 the return on B Income Shares was 5.3%³. As we firmly believe short-term performance measurements to be of limited relevance in assessing investment ability especially in the case of a new Fund such as this, we would urge investors to focus on longer timeframes. We look forward to reporting to you on more meaningful performance time periods during the years to come.

In absolute terms, the portfolio has advanced with the market in the last few months, equity markets having risen strongly as the earlier concerns about the Covid-19 crisis eased. Having fared better than the market at the beginning of the period as the crisis intensified, when the resilience and dependability of the businesses in which we invest on your behalf were clearly demonstrated, and kept up during the subsequent rebound, the portfolio is well ahead over the period.

In recent months, however, the world has experienced the most cataclysmic environment for corporate dividends that we can remember. Forecasts are still somewhat up-in-the-air, but it appears that dividends worldwide are likely to fall by 15%–20% in 2020, compared with 2019. Meanwhile, UK corporate

dividends will be down by perhaps 40%–50%. Against that backdrop, it is heartening to report that your portfolio's income, based on dividends received so far this year combined with reasonable expectations for the remainder of 2020, appears on course to deliver income that will be only circa 5% lower this year, compared with last. However, we should add a caveat that considerable uncertainty around Covid-19 remains.

We continue to believe strongly that having a global opportunity set to pick from has made a big difference to the returns that we have been able to generate over time and to the resilience of the Fund's income, and in recent months the advantages of a global approach have been evident. Examples worth mentioning include Want Want, the Chinese food manufacturer, and B3, the Brazilian securities exchange, both of which have recently announced large special dividends, as they have chosen to return surplus cash to investors to help them through these difficult times. Remarkably, it appears that special dividends paid to the Fund will be higher in 2020 than in 2019.

More broadly, the vast majority of the Fund's holdings have been able to surpass our somewhat-nervous expectations. Investments like Microsoft, Fastenal, Roche and Nestle, and indeed all of the top ten holdings in the Fund, have actually *increased* their dividends year-on-year – truly a signal of their financial strength

¹Source: FE, 10am dealing prices, income reinvested. ²Source: FE and relevant underlying index provider, total return in sterling terms. Please see Disclaimer on page 157. ³Source: Baillie Gifford & Co Limited, closing net asset values, income reinvested. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

and their optimism about the future. The crucial factor in the overall resilience of the Fund's dividend stream has been the type of business in which we invest: companies which have capital-light business models, meaning those which do not require huge sums of capital to generate future growth, are naturally more resilient dividend payers.

This is not to say that we have avoided disappointments. At the start of the Covid-19 crisis, we undertook another of our regular stress-tests of the portfolio and concluded that two holdings in particular were likely to pay far less in income, on a long-term view, than we had previously thought likely. Both were European banks which we had judged to be extremely well-capitalised, to the point of generating surplus cash flow for dividends. However, such is the intensity of the downturn we are witnessing, and so stringent have European bank regulators been in preventing even well-capitalised banks from paying dividends, that we now expect both Svenska Handelsbanken and Bankinter to generate considerably lower dividends in the long term. We therefore disinvested from both companies.

There are other cases where a dividend cut has been a signal that our investment case is broken, and that we should move on. For instance, WPP AUNZ is a company that has been going through significant management upheaval, and we interpret their decision to withdraw the dividend as a sign that the management and the board have little confidence in the longer-term outlook for their business. Our case here has not worked out and we are selling the holding so that we can reinvest the proceeds in other companies which we think offer both more income and better long-term growth prospects. Elsewhere though, we have been supportive of companies which have moderated their dividends in order to increase investment for the future.

But where there is change, there is always opportunity. In particular, a large number of excellent companies saw their share prices fall unfairly in the past few months, and we have invested the proceeds from our sales into a range of new names we are excited about. We have taken a holding in Hargreaves Lansdown, the UK savings platform, for the first time. This is a tremendous business with great growth opportunities ahead of it and a strong dividend commitment. For years we have been drawn to the company but felt the valuation looked acceptable rather than compelling, so when the shares fell heavily during the quarter, we took a holding. Similarly, we have

purchased a holding in T. Rowe Price, the fund manager, which has a strong commitment to paying a growing dividend, from what is a naturally cash-generative business model, and a number of attractive growth opportunities in the years ahead. A further example is Medtronic, the American medical devices maker. The company has a strong pipeline of products to drive future growth, but there was a point during the past few months where the share price fell precipitously. Apparently Wall Street was fretting about lower numbers of surgeries taking place in hospitals, resulting in 'a bad quarter' for the company's earnings. We took advantage of this to invest in the shares for the first time, and we have also added to existing holdings such as Nestle, Roche, Hiscox and Schneider Electric.

We are as optimistic as ever about the Fund's long-term prospects for resilient income growth. After the market provided a far stronger stress test for dividends than we could have devised, the Fund's income has held up well. Where operational performance has been affected, companies have generally taken appropriate action to harbour their resources and behave responsibly towards their employees, customers and suppliers. The long-term prospects of the holdings therefore remain bright, and we have been able to augment the portfolio by adding some new names which we have long admired, at attractive prices. There is a long road ahead for all of us, as the global economy recovers from Covid-19. But, whilst the path is uncertain, we believe the Fund has the right portfolio to march down it with confidence.

*The Baillie Gifford Global Income Growth Team,
14 September 2020*

Principal Holdings as at 31 July 2020

Investment	Percentage of total Fund
TSMC ADR	3.83
Roche	3.53
Deutsche Boerse	3.50
UPS	3.48
Procter & Gamble	3.47
Fastenal	3.45
Nestle	3.23
Sonic Healthcare	3.14
Microsoft	3.12
B3 S.A.	2.97

Material Portfolio Changes for the six months ended 31 July 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Roche	1,817	TJX	948
Cisco Systems	1,768	Man Wah Holdings Ltd	842
Nestle	1,712	Svenska Handelsbanken	767
Deutsche Boerse	1,546	Cochlear	745
UPS	1,546	Experian	481
Procter & Gamble	1,511	Bankinter SA	471
TSMC ADR	1,417	Kuehne & Nagel	408
Medtronic	1,380	Microsoft	317
Pepsico	1,370	Coca Cola	191
Coca Cola	1,312	Pepsico	183

Portfolio Statement as at 31 July 2020

Stock description	Holding	Market value £'000	% of total net assets
Australia - 4.72% (5.91%)			
Carsales.com	196,743	1,977	1.58
Sonic Healthcare	223,690	3,923	3.14
Brazil - 2.97% (2.80%)			
B3 S.A.	400,200	3,715	2.97
China - 1.01% (1.16%)			
Want Want China	2,249,000	1,265	1.01
Denmark - 1.95% (1.78%)			
Novo Nordisk	48,344	2,436	1.95
France - 5.91% (6.01%)			
Edenred	83,046	3,151	2.52
Kering	4,047	1,756	1.41
Schneider Electric SE	28,005	2,478	1.98
Germany - 4.77% (4.13%)			
Deutsche Boerse	31,315	4,370	3.50
SAP	13,216	1,595	1.27
Hong Kong - 3.78% (4.15%)			
ANTA Sports Products	358,185	2,588	2.07
Hong Kong Exchanges & Clearing	58,800	2,139	1.71
Ireland - 1.07% (0.00%)			
Medtronic	18,196	1,338	1.07
Japan - 1.83% (2.32%)			
Sumitomo Mitsui Trust	58,800	1,148	0.92
USS Co	100,600	1,139	0.91

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mexico - 1.28% (1.60%)			
Kimberly-Clark De Mexico	1,277,675	1,594	1.28
Netherlands - 1.77% (1.73%)			
Wolters Kluwer NV	36,657	2,208	1.77
Singapore - 1.13% (1.49%)			
United Overseas Bank	130,500	1,406	1.13
South Africa - 1.03% (1.32%)			
AVI	405,408	1,281	1.03
Spain - 0.45% (1.98%)			
Amadeus IT Group SA	14,840	566	0.45
Sweden - 2.93% (4.11%)			
Atlas Copco A	75,197	2,538	2.03
Sandvik	79,473	1,128	0.90
Switzerland - 10.17% (10.28%)			
Kuehne & Nagel	8,955	1,176	0.94
Nestle	44,649	4,041	3.23
Partners Group	4,181	3,086	2.47
Roche	16,665	4,412	3.53
Taiwan - 3.83% (2.47%)			
TSMC ADR	79,671	4,788	3.83
UK - 12.29% (13.29%)			
Admiral Group	129,849	3,114	2.49
Experian	79,158	2,118	1.69
Glaxosmithkline	149,052	2,280	1.82
Greencoat UK Wind	1,256,352	1,837	1.47
Hargreaves Lansdown	83,294	1,457	1.17

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Hiscox	108,842	851	0.68
Prudential	208,102	2,300	1.84
Rio Tinto	30,518	1,408	1.13
United States - 37.01% (33.33%)			
AJ Gallagher & Co	16,138	1,322	1.06
Albemarle	23,234	1,459	1.17
Analog Devices	27,930	2,445	1.96
Apple	8,140	2,637	2.11
CH Robinson	44,998	3,213	2.57
Cisco Systems	49,302	1,769	1.42
Coca Cola	100,382	3,612	2.89
Cullen/Frost Bankers	13,583	745	0.60
Dolby Laboratories	22,908	1,214	0.97
Fastenal	120,407	4,315	3.45
McDonald's	13,959	2,066	1.65
Microsoft	24,963	3,900	3.12
National Instruments Corp	41,657	1,127	0.90
Pepsico	32,891	3,450	2.76
Procter & Gamble	43,393	4,333	3.47
T. Rowe Price	13,836	1,456	1.16
UPS	39,940	4,347	3.48
Watsco Inc	15,814	2,842	2.27
Portfolio of investments		124,859	99.90
Net other assets - 0.10% (0.14%)		129	0.10
Net assets		124,988	100.00

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

Figures in brackets refer to 31 January 2020.

Fund Information

Fund and Share Information	31.07.20	31.01.20	31.01.19
Total net asset value of scheme property (£'000)	124,988	82,818	52,060
Synthetic Risk and Reward Indicator¹	5	5	5
Net asset value per share (pence)			
B Accumulation Shares ²	126.58	120.11	100.68
B Income ²	121.76	116.94	100.58
C Accumulation ²	127.77	120.98	100.77
C Income ²	122.79	117.62	100.58
J Accumulation ³	126.88	n/a	n/a
J Income ³	121.15	n/a	n/a
Number of shares in issue			
B Accumulation Shares ²	3,308,761	2,169,934	1,000
B Income ²	37,438,424	6,936,760	1,000
C Accumulation ²	8,670,870	8,805,329	1,000
C Income ²	52,231,645	52,231,645	51,756,431
J Accumulation ³	1,000	n/a	n/a
J Income ³	1,000	n/a	n/a
Annual Income Record	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)
Income per share (financial period)			
B Accumulation Shares ²	1.40	3.01	0.10
B Income ²	1.36	2.95	0.10
C Accumulation ²	1.41	3.09	0.19
C Income ²	1.37	3.06	0.19
J Accumulation ³	0.82	n/a	n/a
J Income ³	0.79	n/a	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)
Highest (financial period)			
B Accumulation Shares ²	130.1	126.7	101.7
B Income ²	125.9	124.2	101.7
C Accumulation ²	131.3	127.5	101.8
C Income ²	126.9	124.9	101.8
J Accumulation ³	130.4	n/a	n/a
J Income ³	125.2	n/a	n/a
Lowest (financial period)			
B Accumulation Shares ²	97.29	101.5	95.87
B Income ²	94.67	101.4	95.87
C Accumulation ²	98.01	101.6	95.90
C Income ²	95.29	101.4	95.90
J Accumulation ³	102.6	n/a	n/a
J Income ³	98.64	n/a	n/a
Ongoing Charges Figures	31.07.20 (%)	31.01.20 (%)	31.01.19 (%)
Ongoing Charges Figures⁴			
B Accumulation Shares ²	0.60	0.63 ⁵	0.62
B Income ²	0.60	0.61	0.62
C Accumulation ²	0.04	0.05 ⁶	0.04
C Income ²	0.04	0.04	0.04
J Accumulation ³	0.40	n/a	n/a
J Income ³	0.40	n/a	n/a

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

²Class B and C Shares were launched on 6 December 2018.

³Class J Shares were launched on 30 March 2020.

⁴The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

⁵As at 31 January 2020 the ACD considered 0.61% to be a more indicative rate for the ongoing charges figure for Class B Shares.

⁶As at 31 January 2020 the ACD considered 0.04% to be a more indicative rate for the ongoing charges figure for Class C Shares.

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

Interim Financial Statements (Unaudited)

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,797		10,707
Revenue	1,485		1,196	
Expenses	(87)		(25)	
Net revenue before taxation	1,398		1,171	
Taxation	(144)		(131)	
Net revenue after taxation		1,254		1,040
Total return before distributions		8,051		11,747
Distributions		(1,044)		(798)
Change in net assets attributable to shareholders from investment activities		7,007		10,949

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		82,818		52,060
Amounts receivable on issue of shares	36,184		19,353	
Amounts payable on cancellation of shares	(1,249)		(232)	
		34,935		19,121
Dilution adjustment		66		32
Change in net assets attributable to shareholders from investment activities		7,007		10,949
Retained distributions on accumulation shares		162		74
Closing net assets attributable to shareholders		124,988		82,236

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2020

	31 July 2020 £'000	31 January 2020 £'000
Assets:		
Fixed assets:		
Investments	124,859	82,698
Current assets:		
Debtors	428	220
Cash and bank balances	847	555
Total assets	126,134	83,473
Liabilities:		
Creditors:		
Bank overdrafts	(483)	(108)
Distributions payable	(624)	(530)
Other creditors	(39)	(17)
Total liabilities	(1,146)	(655)
Net assets attributable to shareholders	124,988	82,818

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2020 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford UK and Worldwide Equity Fund

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

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



Baillie Gifford UK and Worldwide Equity Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

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. Where no share price history is available for any part of the last five years (and thus no returns), the returns of the Fund's comparative index are used in its place to calculate the Risk and Reward Indicator.

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.

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.

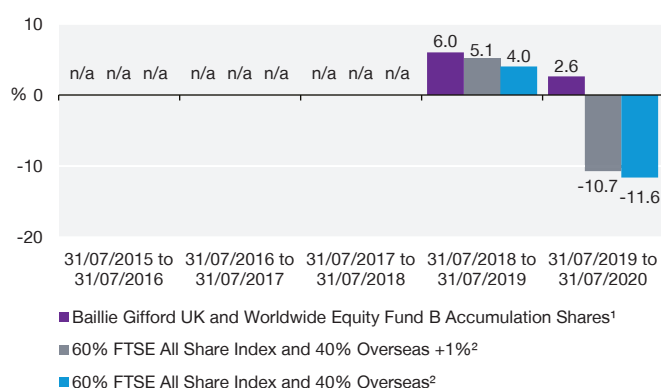
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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 0.45%, but exclude any initial charge paid. There are not five full years of performance shown as the Fund launched on 8 September 2017. Performance figures for other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

The investment objective of the Fund is to outperform the composite index³ (the 'Index') and the Fund's target (the 'target return') is Index +1% per annum over rolling five-year periods after fees. For the six months to 31 July 2020 the return on B Accumulation Shares was 0.4%⁴ compared to the return on the Index of -11.3%² and the target return of -10.9%². As we firmly believe short-term performance measurements to be of limited relevance in assessing investment ability especially in the case of a new Fund such as this, we would urge investors to focus on longer timeframes. We look forward to reporting to you on more meaningful performance time periods during the years to come.

Financial markets have experienced a volatile six months. March saw sharp sell-offs across most asset classes. However, global equity markets have since recovered strongly. This is a move which, on the face of it, seems dislocated from the economic impact that lockdown restrictions may have globally. As ever, there is an almost endless list of factors which can impact share prices over the short term, from central bank spending to election cycles and tweets. This is one of the

main reasons that we focus on the fundamental attractions of individual stocks and their prospects over the next five to 10 years.

Tesla, the US energy and automotive company, was a significant contributor to the Fund's performance over the past six months. In July, the company announced its fourth consecutive profitable quarter for the first time in its history, opening it up to the possibility of being included in the S&P 500. Although recent operational developments have been positive, we remain cognisant of the risks associated with this investment and our analytic limitations. We continue to have high conviction in Tesla's long-term prospects and monitor the evolving fundamental position of the business with care.

Another notable bright spot was Canadian ecommerce platform Shopify, which has been a beneficiary of the 'lockdown' environment. The company has seen a surge in traffic levels on its platform in recent months and in June announced a joint venture with Walmart. Most recently, in July, Shopify announced Q2 2020 revenue growth of 97% year-on-year. While traffic to the

¹Source: FE, 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 157. ³The composite index is comprised of 60% FTSE All-Share Index and 40% Overseas indices. The overseas element is currently made up of 28% FTSE North America Index; 28% FTSE Europe ex UK Index; 28% MSCI Pacific Index and 16% MSCI Emerging Markets Index. ⁴Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

platform has significantly increased, we believe there is still considerable room for growth from here. Wayfair, the US online home furnishings retailer, also contributed to returns. Wayfair announced in early April that demand had surged as a result of the widespread shutdown of bricks and mortar retail. We are encouraged that the company is beginning to consolidate the home furnishing market which is shifting online.

As always, some holdings were less helpful for returns. Meggitt, the UK listed aerospace, defence and energy engineering company was the largest detractor. The steep drop in demand for air travel has, understandably, put this business under pressure. We have been encouraged by measures put in place by management to reduce costs and manage liquidity over the coming months. Additionally, we have been supportive of the current Chair who was due to retire but given the circumstances has offered to stay in his role until further notice. We believe that there is a significant benefit in continuity at this time.

The UK restaurant and pub group Mitchells & Butlers also struggled during the period as the lockdown environment prevented customers from using its services. We engaged with the finance director to discuss its plans to manage costs and liquidity and will be monitoring the response from customers as the UK comes out of lockdown and restaurants and bars re-open.

We remain resolutely focused on our long-term bottom-up investment philosophy and process. We tested the near-term resilience of holdings in March and April. We are now challenging the upside to ensure that despite the inevitable short-term volatility, the portfolio is well positioned to continue to deliver strong long-term returns.

Baillie Gifford & Co, 28 August 2020

Principal Holdings as at 31 July 2020

Investment	Percentage of total Fund
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	4.83
Baillie Gifford Emerging Markets Growth Fund C Acc ¹	4.15
BHP Group	2.33
Unilever	2.32
Rio Tinto	2.25
St. James's Place	2.10
Baillie Gifford British Smaller Companies Fund C Acc ²	2.08
Diageo	2.07
Prudential	1.96
Just Eat Takeaway.com	1.84

¹Baillie Gifford UK & Balanced Funds ICVC related party.

²Baillie Gifford UK & Balanced Funds ICVC cross holding.

Material Portfolio Changes for the six months ended 31 July 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Lancashire Holdings	6,011	Royal Dutch Shell B Shares	5,765
RELX	2,077	HSBC	3,467
Weir	2,032	Tesla Inc	3,443
St. James's Place	2,006	Amazon.com	2,644
Hargreaves Lansdown	1,917	Shopify 'A'	2,436
Games Workshop Group	1,887	Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	2,156
Draper Esprit	1,679	MarketAxess Holdings	2,142
Just Eat Takeaway.com	1,519	Schindler	1,895
British American Tobacco	1,500	Baillie Gifford Emerging Markets Growth Fund C Acc ¹	1,848
Prosus N.V.	1,339	Facebook	1,622

¹Baillie Gifford UK & Balanced Funds ICVC related party.

Portfolio Statement as at 31 July 2020

Stock description	Holding	Market value £'000	% of total net assets
Developed Asia Pacific - 10.92% (10.41%)			
AIA Group	124,400	857	0.19
Asahi Group Holdings	13,900	345	0.08
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	66,403	3,706	0.84
BHP Group Ltd (Aus. listing)	48,469	973	0.22
Cochlear	7,999	831	0.19
CyberAgent Inc	23,400	1,003	0.23
Denso	21,600	602	0.14
FANUC	6,800	868	0.20
Fast Retailing	1,900	767	0.17
Galaxy Entertainment Group	195,000	1,011	0.23
Hong Kong Exchanges & Clearing	50,448	1,835	0.41
Hoshizaki Corp	5,200	301	0.07
INPEX	71,000	307	0.07
James Hardie Industries	67,330	1,065	0.24
Jardine Matheson	22,800	710	0.16
Kakaku.com	46,300	848	0.19
Keyence	2,200	701	0.16
Makita Corporation	35,100	1,021	0.23
Mesoblast	197,973	409	0.09
Misumi	33,500	602	0.14
MS&AD Insurance	61,100	1,161	0.26
Murata	23,300	1,110	0.25
Nidec	14,600	881	0.20
Nintendo	2,200	736	0.17
Olympus	138,600	1,881	0.42
Pigeon	38,300	1,130	0.26
REA Group	9,987	592	0.13
Recruit Holdings	43,300	1,020	0.23
Ryman Healthcare Ltd	119,479	806	0.18
SBI Holdings	95,600	1,520	0.34
SEEK	92,512	1,095	0.25
Shimano	11,300	1,873	0.42
Shiseido	44,500	1,876	0.42
SMC	4,900	1,945	0.44

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
SoftBank Group	47,800	2,272	0.51
Sugi Holdings	29,800	1,645	0.37
Suzuki Motor Corp	15,000	375	0.08
Sysmex Corp.	10,200	598	0.14
Techtronic Industries	126,500	1,004	0.23
Thai Beverage PCL (Singapore)	922,900	326	0.07
TPG Telecom	175,483	770	0.17
Treasury Wine Estates	118,452	698	0.16
Tsingtao Brewery 'H'	182,000	1,235	0.28
Tuas Ltd	87,741	34	0.01
United Overseas Bank	126,700	1,365	0.31
Washington Soul Pattinson	90,073	962	0.22
Xero Ltd	13,318	654	0.15
Emerging Markets - 9.29% (9.46%)			
Baillie Gifford Emerging Markets Growth Fund C Acc ¹	1,779,667	18,366	4.15
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	3,607,633	21,390	4.83
Tencent	25,800	1,354	0.31
Europe (ex UK) - 15.51% (13.35%)			
Adevinta	113,655	1,399	0.32
adidas	7,933	1,678	0.38
Adyen Nv	1,325	1,689	0.38
Alfa Laval	90,038	1,625	0.37
ASML	12,281	3,315	0.75
Atlas Copco B	88,618	2,615	0.59
Avanza Bank Holding	192,231	2,834	0.64
Bechtle AG	19,196	2,854	0.64
Beijer Ref	60,396	1,793	0.40
Carl Zeiss Meditec	21,106	1,690	0.38
DSV	27,761	2,928	0.66
Epiroc B	87,786	913	0.21
Hexpol AB	227,579	1,152	0.26
IMCD Group NV	46,698	3,681	0.83

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Inditex	30,251	613	0.14
Investor	39,523	1,783	0.40
Just Eat Takeaway.com	75,619	6,239	1.41
Kering	2,212	960	0.22
Kingspan Group	52,880	2,894	0.65
Kinnevik	56,326	1,507	0.34
L'Oreal	8,282	2,111	0.48
Mettler-Toledo	1,840	1,311	0.30
Nibe Industrier AB 'B' Shares	195,436	3,576	0.81
Novozymes	30,647	1,397	0.32
Prosus N.V.	42,633	3,153	0.71
Remy Cointreau	7,791	953	0.21
Ryanair	159,998	1,516	0.34
Sartorius Stedim Biotech	10,665	2,537	0.57
Spotify Technology SA	13,021	2,555	0.58
Takeaway.com	23,108	1,910	0.43
Ubisoft Entertainment	11,143	710	0.16
Zalando SE	50,172	2,774	0.63
North America - 12.85% (12.69%)			
Abiomed	5,094	1,162	0.26
Alnylam Pharmaceuticals	7,307	811	0.18
Alphabet Inc Class C	1,482	1,674	0.38
Amazon.com	2,469	5,952	1.34
Appian Corp	8,913	345	0.08
Carvana	7,430	877	0.20
Chegg	29,959	1,849	0.42
Chewy	22,017	880	0.20
Cloudflare Inc	19,500	618	0.14
CoStar Group	1,743	1,129	0.25
Datadog	8,662	619	0.14
Denali Therapeutics	20,599	368	0.08
Eventbrite Inc Class A	13,835	90	0.02
First Republic Bank	12,328	1,056	0.24
Glaukos Corp	14,059	468	0.11

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
HEICO	4,565	334	0.08
Illumina	5,517	1,605	0.36
Interactive Brokers Group	10,568	399	0.09
Lemonade Inc	10,855	481	0.11
Lyft Inc	6,428	143	0.03
MarketAxess Holdings	4,033	1,586	0.36
Mastercard	6,202	1,458	0.33
Moderna Inc	12,523	707	0.16
Netflix Inc	6,529	2,434	0.55
Novocure Ltd	13,576	784	0.18
NVIDIA	2,229	721	0.16
Penumbra Inc	4,221	714	0.16
Redfin	31,989	1,013	0.23
Roku	10,046	1,184	0.27
Shopify 'A'	6,993	5,452	1.23
Slack Technologies Inc	28,378	639	0.14
Stitch Fix	19,550	330	0.07
Teladoc	5,287	957	0.22
Tesla Inc	5,952	6,493	1.47
The Trade Desk	6,804	2,339	0.53
Twilio Inc	4,519	954	0.22
Vroom Inc	9,189	414	0.09
Watsco Inc	5,211	936	0.21
Wayfair Inc	18,312	3,713	0.84
Workday Inc	7,441	1,026	0.23
Yext Inc	26,379	338	0.08
Zillow Group Inc Class A	9,852	511	0.11
Zoom	6,978	1,350	0.30
UK - 50.48% (53.24%)			
Abcam	165,252	2,118	0.48
Ashtead	260,770	6,350	1.43
Auto Trader	964,155	5,170	1.17
Baillie Gifford British Smaller Companies Fund C Acc ²	1,035,895	9,187	2.08
BHP Group PLC	563,657	9,328	2.11

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Bodycote	398,771	2,245	0.51
Breedon Group	3,372,561	2,563	0.58
British American Tobacco	220,801	5,574	1.26
Bunzl	370,680	8,148	1.84
Burberry	273,712	3,428	0.77
Compass	260,815	2,740	0.62
Diageo	327,413	9,168	2.07
Draper Esprit	370,942	1,951	0.44
Enquest	6,919,601	900	0.20
Euromoney Institutional Investor	165,297	1,312	0.30
FDM Group	253,321	2,353	0.53
Fisher (James) & Sons	138,280	1,579	0.36
Games Workshop Group	30,985	2,720	0.61
Genus	83,940	2,851	0.64
Halma	172,233	3,751	0.85
Hargreaves Lansdown	378,143	6,614	1.49
Helical	380,730	1,159	0.26
Hikma Pharmaceuticals	250,687	5,390	1.22
Hiscox	340,562	2,662	0.60
HomeServe	482,718	6,410	1.45
Howden Joinery Group	889,819	4,360	0.98
IG Group	422,786	3,110	0.70
Inchcape	934,568	4,011	0.91
Informa	784,383	2,901	0.66
IntegraFin	487,677	2,638	0.60
Intermediate Capital Group	232,080	3,124	0.71
Jupiter Fund Management	315,343	715	0.16
Just Group	4,227,682	1,894	0.43
Keller	132,405	741	0.17
Lancashire Holdings	841,582	6,510	1.47
Legal & General	2,556,274	5,468	1.24
M&G PLC	783,606	1,258	0.28
Meggitt	860,889	2,314	0.52
Melrose Industries	1,687,475	1,439	0.32
Mitchells & Butlers	885,440	1,353	0.31

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
PageGroup	924,006	3,232	0.73
Prudential	783,587	8,663	1.96
RELX	370,992	5,991	1.35
Renishaw	46,462	2,246	0.51
Rightmove	970,496	5,367	1.21
Rio Tinto	216,231	9,979	2.25
Rolls-Royce	447,148	1,036	0.23
Schroders Nv.	82,238	1,686	0.38
St. James's Place	987,498	9,302	2.10
Standard Chartered	666,019	2,569	0.58
Trainline Plc	691,181	2,827	0.64
Ultra Electronics	231,196	5,507	1.24
Unilever	224,438	10,264	2.32
Victrex	137,735	2,580	0.58
Volution Group	823,388	1,359	0.31
Weir	220,621	2,639	0.60
Wood Group	364,159	696	0.16
Portfolio of investments		438,464	99.05
Net other assets - 0.95% (0.85%)		4,208	0.95
Net assets		442,672	100.00

¹Baillie Gifford UK & Balanced Funds ICVC related party.

²Baillie Gifford UK & Balanced 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 31 January 2020.

Fund Information

Fund and Share Information				
	31.07.20	31.01.20	31.01.19	31.01.18
Total net asset value of scheme property (£'000)	442,672	446,436	405,240	429,590
Synthetic Risk and Reward Indicator¹	6	5	5	5
Net asset value per share (pence)				
B Accumulation ²	121.68	121.25	103.75	106.34
B Income ³	119.55	119.51	n/a	n/a
C Accumulation ²	123.30	122.59	104.42	106.53
Number of shares in issue				
B Accumulation ²	141,386,417	142,726,158	152,225,883	121,973,051
B Income ³	206,657	128,158	n/a	n/a
C Accumulation ²	219,288,056	222,883,501	236,827,576	281,500,823
Annual Income Record				
	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Period to 31.01.18 (pence)
Income per share (financial period)				
B Accumulation ²	0.40	2.13	1.93	0.19
B Income ³	0.40	1.55	n/a	n/a
C Accumulation ²	0.55	2.68	2.42	0.38
Yearly Highest and Lowest Prices				
	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Period to 31.01.18 (pence)
Highest (financial period)				
B Accumulation ²	127.6	127.5	116.4	108.4
B Income ³	125.8	127.1	n/a	n/a
C Accumulation ²	129.3	128.9	117.0	108.6
Lowest (financial period)				
B Accumulation ²	86.98	104.6	96.71	98.14
B Income ³	85.74	110.6	n/a	n/a
C Accumulation ²	88.00	105.3	97.30	98.16

Fund Information cont.

Ongoing Charges Figures	31.07.20 (%)	31.01.20 (%)	31.01.19 (%)	31.01.18 (%)
Ongoing Charges Figures⁴				
B Accumulation ²	0.47	0.47	0.47	0.08 ⁵
B Income ³	0.47	0.46 ⁶	n/a	n/a
C Accumulation ²	0.02	0.02	0.02	0.03

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

²Class B Accumulation Shares and Class C Accumulation Shares were launched on 8 September 2017.

³Class B Income Shares were launched on 17 April 2019.

⁴The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

⁵With effect from 1 October 2017, the ACD's annual fee for Class B Shares was reduced from 0.55% to 0.45%. In addition a large creation on the second last day of the financial period has resulted in a low ongoing charges figure for this share class. As at 31 January 2018 the ACD considered 0.48% to be a more indicative rate for the ongoing charges figure.

⁶As at 31 January 2020 the ACD considered 0.47% to be a more indicative rate for the ongoing charges figure.

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

Interim Financial Statements (Unaudited)

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(940)		56,902
Revenue	4,386		6,054	
Expenses	(393)		(406)	
Net revenue before taxation	3,993		5,648	
Taxation	(51)		(59)	
Net revenue after taxation		3,942		5,589
Total return before distributions		3,002		62,491
Distributions		(1,855)		(2,025)
Change in net assets attributable to shareholders from investment activities		1,147		60,466

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		446,436		405,240
Amounts receivable on issue of shares	18,646		9,860	
Amounts payable on cancellation of shares	(25,437)		(32,667)	
		(6,791)		(22,807)
Dilution adjustment		108		66
Change in net assets attributable to shareholders from investment activities		1,147		60,466
Retained distributions on accumulation shares		1,772		1,816
Closing net assets attributable to shareholders		442,672		444,781

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2020

	31 July 2020 £'000	31 January 2020 £'000
Assets:		
Fixed assets:		
Investments	438,464	442,657
Current assets:		
Debtors	1,099	813
Cash and bank balances	3,585	6,454
Total assets	443,148	449,924
Liabilities:		
Creditors:		
Bank overdrafts	-	(3,127)
Distributions payable	(1)	(2)
Other creditors	(475)	(359)
Total liabilities	(476)	(3,488)
Net assets attributable to shareholders	442,672	446,436

Basis for preparation

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

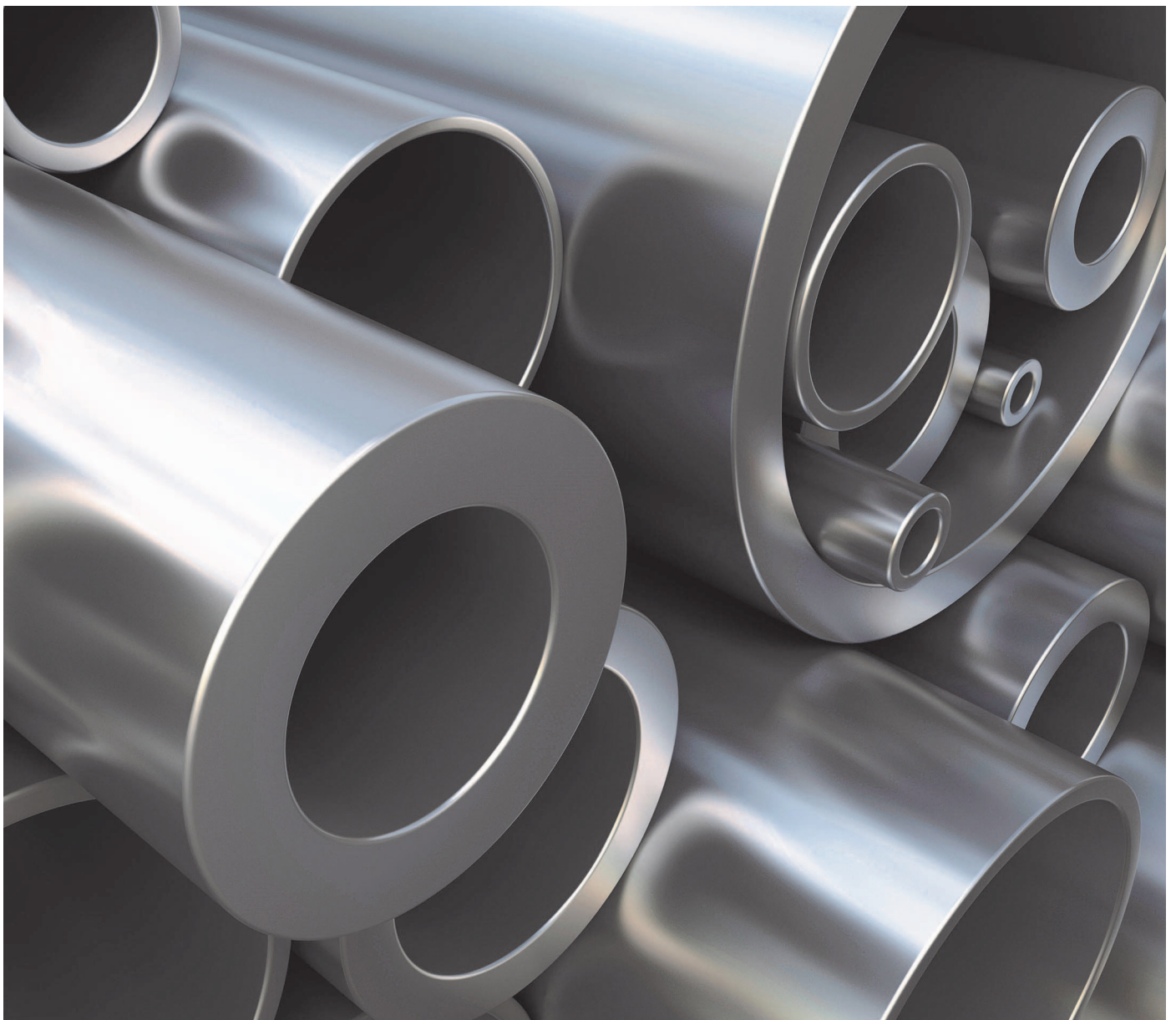
The accounting policies applied are consistent with those in the annual financial statements for the period ended 31 January 2020 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford UK Equity Alpha Fund

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

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



Baillie Gifford UK Equity Alpha Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 80% in shares of UK companies of any size and in any sector. UK companies are companies which are incorporated, domiciled or conduct a significant portion of their business in the UK. The Fund may also invest in companies which are listed, traded or quoted in the UK. The Fund will be concentrated, with a maximum of 40 holdings. 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.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

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.

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 may increase share price movements.

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.

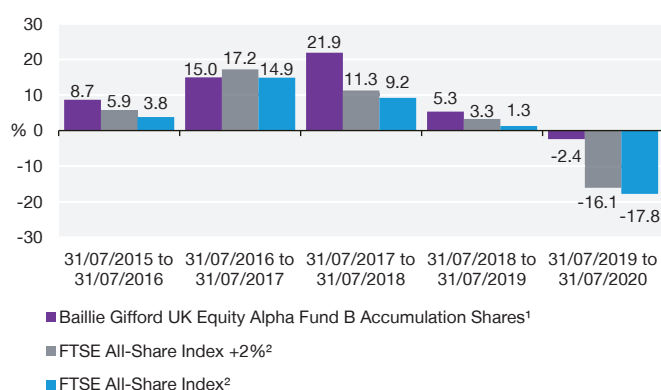
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

The investment objective of this Fund is to outperform the FTSE All-Share 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 July 2020 the return on B Accumulation Shares was -5.4%³ compared to the return on the Index of -17.8%² and the target return of -17.0%². As we firmly believe 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 9.4%³ compared to the return on the Index of 1.6%² and the target return of 3.7%².

A range of very different companies contributed to performance over the six months under review although it is the holding in the online supermarket Ocado, which is now licencing its logistics and distribution technology to other retailers around the world, that has made the biggest positive contribution. This can in part be attributed to the financial impact from the initial surge in demand for online shopping at the start of lockdown. Much more importantly, however, we think that this could be a pivotal and transformational moment in the acceleration of global demand for Ocado's technology,

and for reinforcing its strong position as a global leader in the field of online logistics both in food and, in due course, other potential categories in retail and manufacturing. We remain excited by its prospects but made a small reduction to the position given the recent share price move and the consequent very large size of the holding in the portfolio.

Elsewhere, there were helpful contributions from Renishaw, the innovative precision metrology and healthcare technology group; HomeServe, the emergency home insurance and repairs company; and from the online fashion retailer, ASOS.

Turnover in the Fund has remained low. Our immediate reaction to the coronavirus was to engage with management teams to offer our support, and to do a thorough analysis of the financial resilience of all the portfolio holdings. As a result of this, we took the difficult decision to sell out of the cruise ship operator, Carnival, given our concerns over the high level of debt, the capital-intensive nature of the business and the impact of Covid-19 on immediate and future demand.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: StatPro and relevant underlying index provider, total return. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 157. 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.

The impact of the pandemic is clearly changing the world in some profound and potentially lasting ways, and these are highly unusual times. For this reason, we are not, with a few small exceptions, trying to trade our way around these events by churning the portfolio. The general pattern is that we have been resisting the temptation – almost an instinctive human reaction – to chase potential ‘bargain hunting’ investments in companies whose shares have suffered very badly, but who are exposed to underlying structural headwinds which we fear will only be exacerbated by recent events. Alternatively, we have been adding to positions, and supporting some new fund-raising to bolster balance sheets, where we are confident in the likely resilience of those businesses, even in a prolonged environment of zero revenues in some instances. In those cases, we are confident that management is capable of adapting quickly and are hopeful that they will emerge with competitive positions strengthened from the current crisis.

Baillie Gifford & Co, 8 September 2020

Principal Holdings as at 31 July 2020

Investment	Percentage of total Fund
Ocado	8.27
Rightmove	7.62
Auto Trader	5.86
HomeServe	5.54
Aveva	5.26
Trainline Plc	5.09
Renishaw	4.86
Hargreaves Lansdown	4.77
Abcam	4.42
Oxford Instruments	3.81

Material Portfolio Changes for the six months ended 31 July 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Rightmove	6,563	Carnival	4,767
Auto Trader	6,014	Jupiter Fund Management	4,245
HomeServe	5,489	Ocado	1,711
Oxford Instruments	4,692	Auto Trader	1,557
Hargreaves Lansdown	4,318	Hargreaves Lansdown	1,022
Trainline Plc	3,968	HomeServe	1,012
Aveva	3,943		
Renishaw	3,204		
Abcam	2,657		
Experian	2,468		

Portfolio Statement as at 31 July 2020

Stock description	Holding	Market value £'000	% of total net assets
Basic Materials - 6.28% (6.05%)			
BHP Group PLC	482,441	7,985	1.45
Johnson Matthey	563,686	12,615	2.30
Rio Tinto	300,740	13,879	2.53
Consumer Goods - 4.21% (5.62%)			
Burberry	779,144	9,759	1.78
Diageo	476,202	13,333	2.43
Consumer Services - 36.58% (29.41%)			
ASOS	489,878	16,450	3.00
Auto Trader	5,999,880	32,171	5.86
HomeServe	2,289,439	30,404	5.54
Ocado	2,211,415	45,378	8.27
On The Beach	2,364,691	6,586	1.20
Rightmove	7,559,351	41,803	7.62
Trainline Plc	6,821,404	27,900	5.09
Financials - 14.03% (16.34%)			
AJ Bell	1,322,224	5,699	1.04
Hargreaves Lansdown	1,497,236	26,187	4.77
IP Group	11,237,718	7,462	1.36
Jupiter Fund Management	1,111,408	2,521	0.46
Rathbone Brothers	878,644	14,199	2.59
Schroders Nv.	731,199	14,989	2.73
Standard Chartered	1,537,366	5,929	1.08
Health Care - 10.49% (10.37%)			
Abcam	1,889,713	24,226	4.42
Creo Medical	3,517,270	6,753	1.23
Genus	443,467	15,060	2.74
PureTech Health	4,261,412	11,506	2.10

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Industrials - 19.09% (23.19%)			
Aggreko	993,969	3,823	0.69
Experian	647,753	17,334	3.16
Intertek	265,114	14,252	2.60
Keller	1,026,866	5,750	1.05
Oxford Instruments	1,553,764	20,914	3.81
Renishaw	551,534	26,661	4.86
Spectris	271,271	6,969	1.27
Weir	756,400	9,047	1.65
Oil & Gas - 0.77% (1.58%)			
Wood Group	2,205,101	4,212	0.77
Technology - 5.26% (5.56%)			
Aveva	697,276	28,867	5.26
Portfolio of investments		530,623	96.71
Net other assets - 3.29% (1.88%)		18,045	3.29
Net assets		548,668	100.00

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

Figures in brackets refer to 31 January 2020.

Fund Information

Fund and Share Information	31.07.20	31.01.20	31.01.19	31.01.18
Total net asset value of scheme property (£'000)	548,668	525,469	377,223	355,434
Synthetic Risk and Reward Indicator¹	6	5	6	5
Net asset value per share (pence)				
A Accumulation	589.66	626.24	536.06	546.11
A Income	442.24	469.76	404.69	415.27
B Accumulation	707.77	748.51	635.30	641.73
B Income	443.76	470.19	404.93	415.51
C Accumulation	792.10	835.39	705.16	708.39
C Income	445.08	470.80	405.36	415.97
G Accumulation ²	782.29	827.10	701.66	n/a
Number of shares in issue				
A Accumulation	727,485	634,171	359,485	277,582
A Income	76,430	86,706	33,064	24,178
B Accumulation	35,600,869	27,766,934	14,100,316	7,396,053
B Income	10,036,448	7,560,173	6,924,304	8,236,009
C Accumulation	26,694,366	28,637,586	31,793,092	38,415,660
C Income	500	500	500	500
G Accumulation ²	4,612,315	4,650,636	4,752,831	n/a
Annual Income Record	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Income per share (financial period)				
A Accumulation	0.15	4.00	3.93	2.55
A Income	0.10	3.02	2.99	1.95
B Accumulation	1.40	10.82	10.14	7.85
B Income	0.90	6.90	6.55	5.14
C Accumulation	2.50	16.41	15.16	12.51
C Income	1.40	9.42	8.89	7.46
G Accumulation ²	1.70	12.35	11.61	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Highest (financial period)				
A Accumulation	653.2	661.4	605.8	554.4
A Income	490.0	498.7	460.4	422.9
B Accumulation	781.1	789.9	715.4	651.3
B Income	490.7	501.9	462.1	425.4
C Accumulation	872.0	881.2	792.3	718.8
C Income	491.5	504.4	463.6	427.6
G Accumulation ²	863.1	872.8	790.0	n/a
Lowest (financial period)				
A Accumulation	411.3	538.1	494.1	447.8
A Income	308.5	406.2	375.2	342.2
B Accumulation	492.2	637.8	585.1	521.8
B Income	309.2	406.5	377.6	342.2
C Accumulation	549.7	708.0	649.1	572.5
C Income	309.9	407.0	379.5	342.4
G Accumulation ²	543.9	704.4	646.2	n/a

Fund Information cont.

Ongoing Charges Figures	31.07.20 (%)	31.01.20 (%)	31.01.19 (%)	31.01.18 (%)
Ongoing Charges Figures³				
A Accumulation	1.40 ⁴	1.41	1.41	1.49 ⁵
A Income	1.41	1.40 ⁶	1.41	1.49 ⁵
B Accumulation	0.56	0.56	0.57	0.64 ⁷
B Income	0.56	0.56	0.57	0.64 ⁷
C Accumulation	0.02	0.02	0.02	0.02
C Income	0.02	0.02	0.02	0.02
G Accumulation ²	0.51	0.51	0.52	n/a

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

²Class G Accumulation Shares were launched on 5 February 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 July 2020 the ACD considered 1.42% to be a more indicative rate for the ongoing charges figure.

⁵With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.40%. As at 31 January 2018 the ACD considered 1.42% to be a more indicative rate for the ongoing charges figure.

⁶As at 31 January 2020 the ACD considered 1.42% to be a more indicative rate for the ongoing charges figure.

⁷With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.65% to 0.55%. As at 31 January 2018 the ACD considered 0.57% to be a more indicative rate for the ongoing charges figure.

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

Interim Financial Statements (Unaudited)

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(27,933)		54,941
Revenue	3,622		4,917	
Expenses	(812)		(528)	
Net revenue before taxation	2,810		4,389	
Taxation	-		-	
Net revenue after taxation		2,810		4,389
Total return before distributions		(25,123)		59,330
Distributions		(1,113)		(1,507)
Change in net assets attributable to shareholders from investment activities		(26,236)		57,823

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		525,469		377,223
Amounts receivable on issue of shares	86,690		81,068	
Amounts payable on cancellation of shares	(39,084)		(67,556)	
		47,606		13,512
Dilution adjustment		584		531
Change in net assets attributable to shareholders from investment activities		(26,236)		57,823
Retained distributions on accumulation shares		1,245		1,443
Closing net assets attributable to shareholders		548,668		450,532

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2020

	31 July 2020 £'000	31 January 2020 £'000
Assets:		
Fixed assets:		
Investments	530,623	515,591
Current assets:		
Debtors	2,233	1,589
Cash and bank balances	16,084	20,155
Total assets	548,940	537,335
Liabilities:		
Creditors:		
Distributions payable	(90)	(410)
Other creditors	(182)	(11,456)
Total liabilities	(272)	(11,866)
Net assets attributable to shareholders	548,668	525,469

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2020 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford UK Equity Focus Fund

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

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



Baillie Gifford UK Equity Focus Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) the FTSE All-Share Index by at least 1.5% per annum over rolling five-year periods.

Investment Policy

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

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

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. Where no share price history is available for any part of the last five years (and thus no returns), the returns of the Fund's comparative index are used in its place to calculate the Risk and Reward Indicator.

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.

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 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.

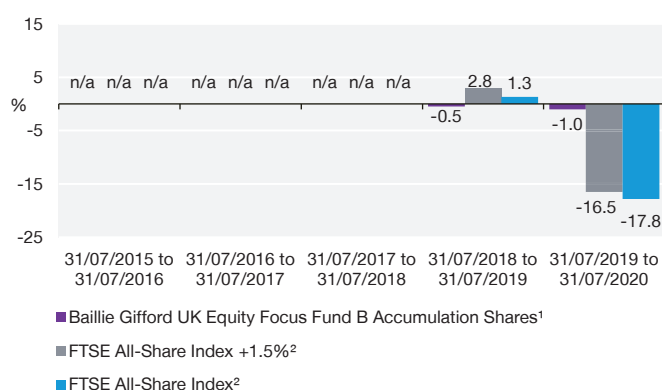
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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 0.47% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.60%), but exclude any initial charge paid. There are not five full years of performance shown as the Fund launched on 2 August 2017. 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 FTSE All-Share 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 July 2020 the return on B Accumulation Shares was -3.1%³ compared to the return on the Index of -17.8%² and the target return of -17.2%². As we firmly believe short-term performance measurements to be of limited relevance in assessing investment ability especially in the case of a new Fund such as this, we would urge investors to focus on longer timeframes. We look forward to reporting to you on more meaningful performance time periods during the years to come.

One cannot fail to observe the very notable impact that the coronavirus has had on returns since the start of 2020, despite the unprecedented actions taken by governments and central banks to provide financial support to the economy. Although absolute returns remain in the red, we have been encouraged by the relative performance which has been strong.

The outperformance can be attributed to a range of very different businesses: the online luxury goods marketplace, Farfetch; Games Workshop, the miniature

figurines and strategy games company behind the Warhammer brand that we added to the portfolio at the end of 2019; Renishaw, the highly innovative precision metrology and healthcare technology group; Spirax-Sarco, the steam engineering group, and the selective breeding company, Genus. Moreover, the Fund benefited from not having exposure to parts of the market which came under greater pressure during the period, such as high street banks and oil majors.

Amongst the detractors, not holding the large pharma companies, AstraZeneca and GlaxoSmithKline dragged on performance as both performed well over the period and some of the Fund's more economically sensitive holdings fared less well, such as the engineering contractor, Ricardo; luxury goods company Burberry and the contract catering business, Compass.

Our immediate reaction to the crisis was to step back, reflect on the long term and make a few well-considered decisions. We did a thorough analysis of the financial resilience of all the portfolio's holdings and engaged with management teams to offer our support. In the majority of cases, there was no hurry to do anything so there have been few significant changes to the portfolio. Notable

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE, StatPro and relevant underlying index provider, total return. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 157. 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.

transactions include the complete sales of Benchmark Holdings, M&G, LoopUp and Wood Group. In addition, having reduced the exposure to the online fashion retailer Boohoo in January, we did so again in May after its very strong run, and we reduced the holding in British American Tobacco. We used the proceeds of these sales to buy new holdings in the biopharmaceutical company PureTech Health which develops novel treatments for dysfunctions of the brain-immune-gut axis, and to add to areas of the market that we felt got disproportionately penalised, particularly in the early part of lockdown, such as Trainline, Burberry and Auto Trader. We also participated in a number of capital raises as companies such as Hiscox, On The Beach and Auto Trader looked to strengthen their balance sheets and/or to prepare themselves to take advantage of the opportunities that always await after a severe market dislocation.

To say that the world is changing and that these are highly unusual times is about as insightful as we can get for now. We have not been trying to trade our way around these events by churning the portfolio; instead, trying to resist the temptation – almost an instinctive human reaction – to chase potential ‘bargain’ investments in companies whose shares have suffered very badly, but which are exposed to underlying structural headwinds that we fear will only be exacerbated by recent events. Our investment philosophy is very long term. We do not pretend to know where the market may go from here, at least in the near term, nor do we try and time the markets. At times like these, we believe it important to stick to our strengths, which are to focus on long-term business fundamentals – looking for durable growth opportunities in companies that are well-managed, with strong competitive positioning, sustainable business models and solid balance sheets. Even more so than usual, we believe that being active, bottom-up stock pickers, able to take a long-term perspective is a real advantage.

Baillie Gifford & Co, 27 August 2020

Principal Holdings as at 31 July 2020

Investment	Percentage of total Fund
Renishaw	4.62
Spirax-Sarco	3.75
Abcam	3.66
Games Workshop Group	3.65
Farfetch	3.55
Genus	3.40
Experian	3.37
HomeServe	3.28
Hargreaves Lansdown	3.15
Just Eat Takeaway.com	2.99

Material Portfolio Changes for the six months ended 31 July 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Lancashire Holdings	1,065	Boohoo	1,239
4imprint	861	British American Tobacco	1,147
Games Workshop Group	792	Benchmark Holdings	826
Trainline Plc	653	Just Eat Takeaway.com	752
Burberry	289	Compass	476
PureTech Health	255	M&G PLC	356
Hiscox	252	Wood Group	287
Auto Trader	230	Ashtead	242
Just Eat Takeaway.com	210	LoopUp Group	222
On The Beach	193		

Portfolio Statement as at 31 July 2020

Stock description	Holding	Market value £'000	% of total net assets
Basic Materials - 7.21% (6.61%)			
Antofagasta	217,408	2,234	1.48
BHP Group PLC	197,524	3,269	2.17
Rio Tinto	83,393	3,848	2.55
Victrex	80,811	1,514	1.01
Consumer Goods - 10.16% (9.63%)			
British American Tobacco	48,903	1,234	0.82
Burberry	186,871	2,341	1.56
Diageo	96,972	2,715	1.80
Fevertree Drinks	49,310	1,080	0.72
Games Workshop Group	62,648	5,500	3.65
Reckitt Benckiser	31,542	2,431	1.61
Consumer Services - 24.75% (19.46%)			
4imprint	108,253	2,571	1.71
AO World	1,109,989	1,858	1.23
Auto Trader	713,984	3,828	2.54
Boohoo	1,453,551	3,792	2.52
Compass	196,748	2,067	1.37
Farfetch	273,614	5,341	3.55
HomeServe	371,939	4,939	3.28
Howden Joinery Group	417,561	2,046	1.36
Informa	251,684	931	0.62
Just Eat Takeaway.com	54,672	4,511	2.99
Naked Wines	260,840	1,098	0.73
On The Beach	451,490	1,258	0.83
Trainline Plc	400,266	1,637	1.09
Wizz Air Holdings Plc	43,498	1,399	0.93
Financials - 13.49% (14.09%)			
Draper Esprit	702,873	3,697	2.46
Hargreaves Lansdown	271,306	4,745	3.15
Helical	310,449	945	0.63
Hiscox	184,821	1,445	0.96

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
IP Group	1,186,194	788	0.52
Lancashire Holdings	391,913	3,031	2.01
Mercia Technologies	2,205,635	397	0.26
Prudential	237,958	2,631	1.75
St. James's Place	280,478	2,642	1.75
Health Care - 12.00% (12.19%)			
Abcam	429,850	5,511	3.66
Clinigen	159,488	1,124	0.75
Creo Medical	225,537	433	0.29
Genus	150,669	5,117	3.40
Hikma Pharmaceuticals	140,160	3,014	2.00
Horizon Discovery	829,989	805	0.53
PureTech Health	95,692	258	0.17
Vectura	1,816,595	1,804	1.20
Industrials - 19.97% (25.10%)			
Ashtead	119,590	2,912	1.93
Experian	189,464	5,070	3.37
Fisher (James) & Sons	86,043	983	0.65
Halstead (James)	213,011	1,048	0.70
Oxford Instruments	136,246	1,834	1.22
Renishaw	144,059	6,964	4.62
Ricardo	305,814	1,024	0.68
Rolls-Royce	193,332	448	0.30
Rotork	684,796	1,913	1.27
Smart Metering Systems	186,026	1,152	0.76
Spirax-Sarco	54,808	5,645	3.75
Ultra Electronics	45,636	1,087	0.72
Oil & Gas - 0.00% (0.34%)			
Technology - 10.43% (10.90%)			
Aveva	76,733	3,177	2.11
FDM Group	439,693	4,085	2.71

Portfolio Statement as at 31 July 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
First Derivatives	115,175	3,104	2.06
NCC Group	1,140,119	1,924	1.28
Softcat	271,040	3,415	2.27
Portfolio of investments		147,614	98.01
Net other assets - 1.99% (1.68%)		2,996	1.99
Net assets		150,610	100.00

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

Figures in brackets refer to 31 January 2020.

Fund Information

Fund and Share Information	31.07.20	31.01.20	31.01.19	31.01.18
Total net asset value of scheme property (£'000)	150,610	154,204	79,812	84,763
Synthetic Risk and Reward Indicator¹	6	5	5	5
Net asset value per share (pence)				
B Accumulation ²	112.36	115.94	100.04	106.98
C Accumulation ³	114.02	117.37	100.81	107.29
Number of shares in issue				
B Accumulation ²	484,015	371,935	381,353	1,009
C Accumulation ³	131,615,937	131,013,458	78,794,566	79,001,225
Annual Income Record	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Income per share (financial period)				
B Accumulation ²	0.20	1.72	1.61	0.52
C Accumulation ³	0.32	2.26	2.13	0.81
Yearly Highest and Lowest Prices	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Highest (financial period)				
B Accumulation ²	120.8	120.8	116.0	110.8
C Accumulation ³	122.3	122.3	116.6	111.1
Lowest (financial period)				
B Accumulation ²	77.54	100.7	93.28	97.84
C Accumulation ³	78.55	101.4	93.94	97.89

Fund Information cont.

Ongoing Charges Figures	31.07.20 (%)	31.01.20 (%)	31.01.19 (%)	31.01.18 (%)
Ongoing Charges Figures⁴				
B Accumulation ²	0.49	0.49	0.49	0.54 ⁵
C Accumulation ³	0.02	0.02	0.03	0.04

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 B Accumulation Shares were launched on 3 August 2017.

³Class C Accumulation Shares were launched on 2 August 2017.

⁴The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

⁵With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.60% to 0.47%. As at 31 January 2018 the ACD considered 0.51% to be a more indicative rate for the ongoing charges figure.

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

Interim Financial Statements (Unaudited)

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(4,880)		10,479
Revenue	855		828	
Expenses	(12)		(9)	
Net revenue before taxation	843		819	
Taxation	-		-	
Net revenue after taxation		843		819
Total return before distributions		(4,037)		11,298
Distributions		(420)		(79)
Change in net assets attributable to shareholders from investment activities		(4,457)		11,219

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		154,204		79,812
Amounts receivable on issue of shares	7,131		66,632	
Amounts payable on cancellation of shares	(6,752)		(3,217)	
		379		63,415
Dilution adjustment		62		475
Change in net assets attributable to shareholders from investment activities		(4,457)		11,219
Retained distributions on accumulation shares		422		680
Closing net assets attributable to shareholders		150,610		155,601

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2020

	31 July 2020 £'000	31 January 2020 £'000
Assets:		
Fixed assets:		
Investments	147,614	151,620
Current assets:		
Debtors	260	581
Cash and bank balances	2,782	2,059
Total assets	150,656	154,260
Liabilities:		
Creditors:		
Bank overdrafts	-	(6)
Other creditors	(46)	(50)
Total liabilities	(46)	(56)
Net assets attributable to shareholders	150,610	154,204

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the period ended 31 January 2020 and are described in those annual financial statements.

BAILLIE GIFFORD

Glenfinlas Global Fund

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

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



Investment Report

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

Principal Holdings as at 31 July 2020

Investment	Percentage of total Fund
Espirito Santo Financial ¹	0.00
African Minerals Ltd ²	0.00
SNS Reaal ³	0.00

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

²This stock was in administration at the period end and has been valued at the Investment Adviser's valuation.

³This stock was delisted at the period end and has been valued at the Investment Adviser's valuation.

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

Portfolio Statement as at 31 July 2020

Stock description	Holding	Market value £'000	% of total net assets
Luxembourg - 0.00% (0.00%)			
Espirito Santo Financial ¹	32,000	-	0.00
Netherlands - 0.00% (0.00%)			
SNS Reaal ²	133,875	-	0.00
UK - 0.00% (0.00%)			
African Minerals Ltd ³	51,500	-	0.00
Portfolio of investments		-	0.00
Net other liabilities - 0.00% (0.00%)		-	0.00
Net assets		-	0.00

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

²This stock was delisted at the period end and has been valued at the Investment Adviser's valuation.

³This stock was in administration at the period end and has been valued at the Investment Adviser's valuation.

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

Figures in brackets refer to 31 January 2020.

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

Fund Information

Fund and Share Information ¹	31.07.20	31.01.20	31.01.19	31.01.18
Total net asset value of scheme property (£'000)	-	-	-	-
Synthetic Risk and Reward Indicator²	n/a	n/a	n/a	n/a
Net asset value per share (pence)	-	-	-	-
Number of shares in issue	-	-	-	-
Annual Income Record	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Income per share (financial period)				
Z Accumulation	n/a	n/a	n/a	n/a
Yearly Highest and Lowest Prices	Period to 31.07.20 (pence)	Year to 31.01.20 (pence)	Year to 31.01.19 (pence)	Year to 31.01.18 (pence)
Highest (financial period)				
Z Accumulation	n/a	n/a	n/a	n/a
Lowest (financial period)				
Z Accumulation	n/a	n/a	n/a	n/a
Ongoing Charges Figures	31.07.20 (%)	31.01.20 (%)	31.01.19 (%)	31.01.18 (%)
Ongoing Charges Figures³				
Z Accumulation	-	-	-	-

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

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

³The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

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

Interim Financial Statements (Unaudited)

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

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

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
		-		-
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities		-		-
Closing net assets attributable to shareholders		-		-

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 July 2020

	31 July 2020 £'000	2020 £'000
Assets:		
Fixed assets:		
Investments	-	-
Current assets:		
Debtors	2	4
Cash and bank balances	8	8
Total assets	10	12
Liabilities:		
Creditors:		
Bank overdrafts	(8)	(8)
Other creditors	(2)	(4)
Total liabilities	(10)	(12)
Net assets attributable to shareholders	-	-

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 January 2020 and are described in those annual financial statements.

General Information

Dilution Adjustment

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

The COLL Rules allow the cost of dilution to be (1) met directly from the Scheme Property attributable to the sub-fund or (2) addressed by the imposition on investors of a dilution levy on the issue by the Company, 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 investments results in significant movement in the prices of these investments the ACD may adjust the level of the dilution adjustment to protect the interests of the ongoing investors in a sub-fund. The ACD has thresholds for the sub-funds for daily net inflows or outflows of cash into or out of the sub-funds. Above these thresholds, which vary by sub-fund and according to market conditions, the ACD will increase the dilution adjustment to reflect the increased dealing costs incurred by the sub-funds as a result of larger inflows and outflows. A consequence of this policy is, however, that smaller transactions made on any day that the relevant threshold is exceeded may also trade at the price incorporating the higher adjustment and this may lead to increased dealing costs. Whether an adjustment may be necessary will depend upon the net movement into or out of a sub-fund on any given day and on the underlying market conditions on that day and it is therefore not possible to predict when an adjustment may be made.

General Information cont.

Dilution Adjustment cont.

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

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

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

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

Stamp Duty Reserve Tax ('SDRT')

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

Taxation Reporting

In order to fulfil its legal obligations, the ACD is required to collect and report certain information about Shareholders (and in some circumstances the Shareholder's controlling persons), including their identity, tax residency 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, the number of shares in each class and the distributions per share class are shown in the Fund Information sections of the relevant sub-fund. In each sub-fund all share classes have the same rights on winding up

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

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

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

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

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

General Information cont.

Share Classes cont.

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

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

Equalisation

The Company will operate grouping for equalisation. Each class of shares will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 shares. Shares purchased during any previous distribution period are called Group 1 shares. Group 2 shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the 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 associated persons may, from time to time, act as authorised corporate directors, investment managers or advisers to other persons, companies or funds which follow similar investment objectives to the sub-funds. It is therefore possible that the ACD and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Company or a particular sub-fund. Each of the ACD and the Investment Adviser will, however, have regard in such event to, amongst other things, its obligation to act in the best interest of the Company so far as practicable, having regard to our 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.

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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 J	Class K	Class P	Class W
Minimum lump sum investments:								
Baillie Gifford British Smaller Companies Fund	£1,000	£1,000	£250,000	n/a	n/a	n/a	n/a	n/a
Baillie Gifford Global Alpha Growth Fund	£1,000	£1,000	£250,000	n/a	n/a	n/a	n/a	£1,000
Baillie Gifford Global Income Growth Fund	£1,000	£1,000	£250,000	n/a	£1,000	n/a	£250,000	n/a
Baillie Gifford International Fund	£1,000	£1,000	£250,000	£250,000	n/a	n/a	n/a	n/a
Baillie Gifford Managed Fund	£1,000	£1,000	£250,000	n/a	n/a	£250,000	n/a	n/a
Baillie Gifford Responsible Global Equity Income Fund	n/a	£1,000	£250,000	n/a	£1,000	n/a	£250,000	n/a
Baillie Gifford UK and Worldwide Equity Fund	n/a	£1,000	£250,000	n/a	n/a	n/a	n/a	n/a
Baillie Gifford UK Equity Alpha Fund	£1,000	£1,000	£250,000	£250,000	n/a	n/a	n/a	n/a
Baillie Gifford UK Equity Focus Fund	n/a	£1,000	£250,000	n/a	n/a	n/a	n/a	n/a
Glenfinlas Global Fund ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

General Information cont.

Minimum Lump Sum Investment Amounts and ACD's Annual Fee cont.

	Class A	Class B	Class C	Class G	Class J	Class K	Class P	Class W
ACD's annual fee:								
Baillie Gifford British Smaller Companies Fund	1.50%	0.65%	Nil	n/a	n/a	n/a	n/a	n/a
Baillie Gifford Global Alpha Growth Fund	1.42%	0.57%	Nil	n/a	n/a	n/a	n/a	Note ²
Baillie Gifford Global Income Growth Fund	1.42%	0.57%	Nil	n/a	0.35%	n/a	0.45%	n/a
Baillie Gifford International Fund	1.42%	0.57%	Nil	0.50%	n/a	n/a	n/a	n/a
Baillie Gifford Managed Fund	1.50%	0.40%	Nil	n/a	n/a	0.32%	n/a	n/a
Baillie Gifford Responsible Global Equity Income Fund	n/a	0.57%	Nil	n/a	0.35%	n/a	0.45%	n/a
Baillie Gifford UK and Worldwide Equity Fund	n/a	0.45%	Nil	n/a	n/a	n/a	n/a	n/a
Baillie Gifford UK Equity Alpha Fund	1.40%	0.55%	Nil	0.50%	n/a	n/a	n/a	n/a
Baillie Gifford UK Equity Focus Fund	n/a	0.47%	Nil	n/a	n/a	n/a	n/a	n/a
Glenfinlas Global Fund ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

¹Glenfinlas Global Fund is no longer available for subscription.

Note²: Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:

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

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

General Information cont.

Active Share

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

Sub-fund	Cross-holding	Number of Shares
Baillie Gifford British Smaller Companies Fund	92%	Numis Smaller Companies Excluding Investment Companies Index
Baillie Gifford Global Alpha Growth Fund	84%	MSCI AC World Index
Baillie Gifford Global Income Growth Fund	88%	FTSE All World Index
Baillie Gifford International Fund	84%	MSCI AC World ex-UK Index
Baillie Gifford Managed Fund	83%	Mean of the Investment Association Mixed Investment 40-85% Shares Sector ¹
Baillie Gifford Responsible Global Equity Income Fund	88%	FTSE All World Index
Baillie Gifford UK and Worldwide Equity Fund	77%	Composite Index. 60% FTSE All Share Index and 40% overseas. The overseas element is made up of 28% FTSE North America Index; 28% FTSE Europe (ex UK) Index; 28% MSCI Pacific Index; and 16% MSCI Emerging Markets Index.
Baillie Gifford UK Equity Alpha Fund	88%	FTSE All Share Index
Baillie Gifford UK Equity Focus Fund	82%	FTSE All Share Index

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

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 the 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 Fund
 Baillie Gifford UK Equity Core Fund

Baillie Gifford Investment Funds III ICVC

Baillie Gifford Multi Asset Growth Feeder Fund¹

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 Fund²

¹Baillie Gifford Multi Asset Growth Feeder Fund launched on 31 July 2020.

²Glenfinlas 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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Edinburgh EH1 3AN

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

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

Or fax us on 0131 275 3955.

