

BAILLIE GIFFORD

Baillie Gifford Overseas Growth Funds ICVC

Annual Report and Financial Statements

for the year ended 30 April 2020



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

About the Company

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

At 30 April 2020 the Company offered ten sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis. All ten sub-funds are subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 30 April 2020 and the Instrument of Incorporation was last revised on 31 December 2019. Copies of the Prospectus or Instrument of Incorporation can be obtained from Baillie Gifford & Co Limited, the Authorised Corporate Director ('ACD') by contacting Client Relations.

The Company is registered in Scotland, registered number SI 10, and the address of its Head Office is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. The operation of the Company is governed by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') ('the Regulations'), its Instrument of Incorporation and its Prospectus.

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

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

Assessment of value for the 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. We will issue the statement of value in a separate composite report, performing the assessment across our full range of UK authorised sub-funds. We have chosen a reference date of 31 March and will publish a composite report by 31 July each year which will be available on our website at www.bailliegifford.com. The first composite report will be available on 31 July 2020.

Amendments to the Name, Investment Objective and Policy of Baillie Gifford Greater China Fund

With effect from 2 May 2019 the name of Baillie Gifford Greater China Fund was changed to Baillie Gifford China Fund. In addition the investment objective and policy of the Fund were amended.

Amendments to the Investment Objective and Policy of All Sub-Funds

The investment objectives and policies of the sub-funds have been amended to make them clearer and more meaningful to shareholders, increasing consistency across our range of funds and helping shareholders to better understand what the funds are trying to achieve. In addition, the Financial Conduct Authority (the 'FCA') issued new rules and guidance for fund managers on the use of benchmarks. A benchmark has now been included for each sub-fund, which should make it easier for shareholders to monitor how well the sub-fund is performing against that benchmark. The new investment objectives and policies, which came into effect on 7 August 2019, are shown in each sub-funds section of the Annual Report.

Changes to Share Classes

Class W3 Shares and W1 Shares were launched in Baillie Gifford American Fund on 1 May 2019 and 19 February 2020 respectively.

Class W3 Shares were launched in Baillie Gifford Japanese Fund on 12 November 2019.

About the Company cont.

Sub-fund Cross-holdings Table

Sub-fund	Cross-holding	Number of Shares	Value of Shares £'000
Baillie Gifford Developed Asia Pacific Fund	Baillie Gifford Japanese Smaller Companies Fund C Acc	216,696	11,125

At 30 April 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

A W Paterson (Chairman - resigned 29 August 2019)
M J C Wylie (Chairman - appointed 29 August 2019)
E Delaney
P J Edwardson (resigned 6 September 2019)
C M Fraser
D S McGowan
S Swindells (resigned - 8 November 2019)
A J Telfer

Independent Non-Executive

D R Buckley
K B M Bolsover (appointed 2 May 2019)

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
(formerly National Westminster Bank Plc)
(Authorised & regulated 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 & regulated by the Financial Conduct Authority, Financial Services Register No. 119179)
Calton Square,
1 Greenside Row,
Edinburgh EH1 3AN

Auditor

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

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

Statement of Authorised Corporate Directors' Responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to the Financial Statements of UK Authorised Funds issued in 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- take reasonable steps for the prevention and detection of fraud and irregularities.

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

The Annual 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 June 2020

Statement of Depositary's Responsibilities and Report of the Depositary to the Shareholders of Baillie Gifford Overseas Growth Funds ICVC ("The Company") for the Year Ended 30 April 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that the cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of the shares of the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations and;
- the instructions of the Authorised Fund Manager ('the AFM') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the

information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
Edinburgh
1 May 2020

Independent Auditors' Report to the Shareholders of Baillie Gifford Overseas Growth Funds ICVC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Baillie Gifford Overseas Growth Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2020 and of the net revenue/(expense) and the net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Baillie Gifford Overseas Growth Funds ICVC (the "Company") is an Open Ended Investment Company ('OEIC') with ten sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements included within the Annual Report (the "Annual Report"), which comprise: the balance sheets as at 30 April 2020; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's or any of the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue..

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and any of the sub-funds' ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent Auditors' Report to the Shareholders of Baillie Gifford Overseas Growth Funds ICVC cont.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Corporate Directors' Report

In our opinion, the information given in the Authorised Corporate Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 4, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Independent Auditors' Report to the Shareholders of Baillie Gifford Overseas Growth Funds ICVC cont.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Accounting Policies

(1) *Basis of accounting*

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with UK Generally Accepted Accounting Principles, the Instrument of Incorporation, the Statement of Recommended Practice ('SORP') relating to the Financial Statements of UK Authorised Funds issued in 2014 and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL'). Unless otherwise stated, accounting policies within these financial statements are consistent with prior year policies.

The financial statements have been prepared on the going concern basis.

FRS 102 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

Level 1: The unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3: Valuation techniques using unobservable inputs.

(2) *Recognition of income*

Equities: Dividends on equities and property income are recognised when the security is quoted ex-dividend. The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and, where applicable, is included in the distributions. Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

Collective investment schemes: Distributions and accumulations from holdings in collective investment schemes are recognised when the scheme units go ex-dividend. Amounts stated as equalisation on units in distributions or reports are treated as a return of capital and deducted from the cost of investment.

Deposits and other income: Interest on deposits is accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Other income is accounted for on either an accruals or a receipts basis depending on the circumstances of each particular case.

Real Estate Investment Trusts: Distributions from Real Estate Investment Trusts (REITs) are recognised when the security is quoted as ex-dividend. Income is streamed between dividend income and property income distributions as appropriate. Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

(3) *Treatment of management expenses*

For all the sub-funds, all management expenses, other than those relating to the purchase and sale of investments and custodian transaction costs, have been allocated against revenue. For all of the sub-funds VAT is written off to the extent that it is not considered to be recoverable.

Where the ACD, at its sole discretion, considers the expenses within a sub-fund to be too high, the ACD may rebate some of those expenses to that sub-fund. Where the ACD pays a rebate to a sub-fund this will reduce the expenses within that sub-fund.

(4) *Allocation of revenue and expenses to share classes*

Revenue is allocated when earned in the proportion of the net asset value of each share class to the total net asset value of the relevant sub-fund. Expenses incurred solely in respect of a share class are allocated directly to that class. Expenses incurred in respect of, or attributable to, the relevant sub-fund as a whole are allocated when incurred in the proportion of the net asset value of each share class to the total net asset value of the relevant sub-fund.

(5) *Distribution policies*

Distributions: All the sub-funds distribute income annually and pay dividend distributions. All sub-funds pay distributions out of income after the deduction of relevant expenses.

Equalisation on units in collective investment schemes: Equalisation declared on distributions/accumulations for units held in collective investment schemes reduces the cost of investment and does not form part of the distribution/accumulation to shareholders.

Accounting Policies cont.

(6) *Taxation*

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses allocated to revenue. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it is more likely than not that there will be taxable profits from which the underlying timing differences can be deducted. Deferred tax assets are not discounted.

(7) *Basis of valuation of investments*

The investments of the sub-funds have been valued at closing bid prices on 30 April 2020, or the Investment Adviser's valuation where indicated. Investments are valued using the fair value hierarchy, referenced in accounting policy 1.

(8) *Foreign exchange*

All foreign securities and currencies held at the year end have been translated into sterling at the rate of exchange ruling at 30 April 2020. Transactions during the year have been translated at the exchange rate ruling on the transaction date.

Risk Disclosures

General Risk Management Process

The Company's overall risk management process is the responsibility of the ACD. Risks which are specific to the sub-funds are managed by the ACD in accordance with the Risk Management Policy, with oversight by the Depositary. The ACD has established a risk management framework, including a permanent risk management function, to monitor the risks in relation to the sub-funds. Where appropriate, the risk management function builds on the existing parts of the risk management framework of the Investment Advisor to make use of expertise and advice, and avoid unnecessary duplication.

The risk profile of each of the sub-funds is considered by the ACD to determine the nature and extent of risk management procedures and assess the appropriateness of disclosures made to investors. The ACD then considers the material risks facing the sub-funds via the receipt of quarterly reports from the risk management function.

Sub-Fund Risk Profile

The risk profile of a sub-fund is determined using a number of factors including market risk (comprising foreign currency risk, interest rate risk and other price risk), credit risk, liquidity risk and operational risk. As described above, the ACD operates a risk management framework to oversee the risks that the sub-funds are exposed to and assess the sensitivity of a sub-fund's portfolio to these risks. The approach to managing these risks is set out below with oversight and monitoring provided by the ACD's risk management function.

Market Risk

Market risk is the potential for changes in the market value of underlying investments in a sub-fund. This comprises foreign currency risk, interest rate risk and other price risk.

Asset allocation is determined by the Investment Adviser who ensures that the distribution of the sub-funds' assets is appropriate in terms of the investment objectives. Divergence from the target asset allocation is strictly controlled and the portfolio closely monitored in terms of risk.

Derivatives may be used by certain sub-funds of the Company, as specified in the sub-fund's investment objective and policy, for the purposes of hedging (which includes efficient portfolio management). The ACD does not anticipate such use of derivatives having any effect on the overall risk profile of any sub-fund of the company.

The Investment Adviser does not currently use derivatives in any sub-fund and accordingly no value at risk or sensitivity analysis information is given.

Foreign currency risk

The Investment Adviser has identified three principal areas where foreign currency risk could impact the sub-funds, being where movements in exchange rates affect the value of investments, short-term timing differences and the revenue received.

A proportion of the net assets of all the sub-funds are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements. The balance sheet currency exposure is disclosed in the Notes to the Financial Statements of each sub-fund.

The sub-funds may be subject to short-term exposure to exchange rate movements, for instance where the date of an investment purchase and the date when the settlement occurs are different. To reduce this risk the Investment Adviser will normally execute a foreign currency contract on the transaction date wherever practicable.

The sub-funds may receive revenue in currencies other than sterling and hence movements in exchange rates can affect the sterling value of this revenue. To minimise this risk arrangements are in place to convert all revenue receipts to sterling on, or shortly after, the date of receipt.

Interest rate risk

The majority of the financial assets of the sub-funds are equities and other investments which neither pay interest nor have a maturity date. Therefore, these sub-funds' direct exposure to interest rate risk is not considered to be significant.

Risk Disclosures cont.

Other price risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements.

Counterparty credit risk

The Investment Adviser monitors both the creditworthiness of counterparties and the extent to which the counterparty risk is diversified. The organisations with whom derivative transactions can be arranged are either top rated institutions themselves or subsidiaries of such institutions. The aim is to strike a balance between spreading counterparty risk amongst a number of institutions and keeping costs low by achieving economies of scale.

Stock settlement is normally on a delivery versus payment (DVP) basis where the payment for stock is due at the time of delivery. Where stock settlement is not on a DVP basis, additional procedures are in place and approvals required to manage the settlement risks that may arise.

Liquidity risk

Liquidity risk is the potential that there are insufficiently realisable assets to cater for investor redemptions. Liquidity is managed by the Investment Adviser by taking into account the investment strategy, liquidity profile, and redemption policy of each sub-fund. The level of liquidity maintained by each sub-fund is appropriate to its underlying obligations based on an assessment of the relative liquidity of the sub-fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated, and their sensitivity to other market risks or factors.

Operational risk

Failure of Baillie Gifford & Co's accounting systems or those of other third party service providers could lead to an inability to provide accurate reporting and monitoring or a misappropriation of assets. Baillie Gifford & Co have a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption or major disaster. The ACD reviews Baillie Gifford & Co's report on internal controls and the reports by other key third party providers.

Infectious virus risk

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 a sub-fund and the distributions paid by a sub-fund to shareholders.

Fair values

The financial assets and liabilities of the sub-funds are included in the valuation at market value, or at the Investment Adviser's valuation (as indicated in the portfolio statement of the sub-funds). These values have been determined by reference to prices available from the markets on which the instruments are traded.

Remuneration Report

Baillie Gifford & Co ('Baillie Gifford') maintains a Remuneration Policy (the 'Policy') which applies to group companies, including Baillie Gifford & Co Limited (the 'Company'), which is the group's sole UCITS management company for the range of UCITS operated within the group. The Policy is subject to review on at least an annual basis by the Management Committee of Baillie Gifford and the Board of the Company. It was updated in May 2020.

Application of the UCITS Remuneration Code

The Company is required to identify individuals whose professional activities have a material impact on the risk profiles of the UCITS it manages (known as 'Material Risk Takers'), and the UCITS Remuneration Code requirements and disclosures apply to those individuals. The list of Material Risk Takers compiled by the Company principally covers governance and control functions.

The Company delegates portfolio management and certain administration roles to other entities, namely its parent Baillie Gifford and another affiliate Baillie Gifford Overseas Limited. These delegates are not required to comply with the UCITS Remuneration Code as they are subject to regulatory requirements on remuneration that are considered equally as effective as those applicable under the UCITS Remuneration Code.

General Principles of the UCITS Remuneration Code

The Company endeavours to reward staff fairly and appropriately for their contribution towards the success of the business and the level of service and performance delivered to its clients. The Policy is designed to be consistent with and promote sound and effective risk management and should not encourage risk-taking which is inconsistent with the risk profiles of the UCITS it manages. It is designed to be in line with the Company's strategy, objectives, values and long-term interests of its UCITS and investors in such UCITS. The Policy has been designed to avoid conflicts of interest and is subject to independent internal review by the Compliance and Business Risk functions. In order to achieve this, the remuneration of staff is reviewed annually, taking into account individual performance and market practice for the role being undertaken.

Governance of Remuneration

Baillie Gifford's Remuneration Policy is overseen by the group's Remuneration Committee. The Remuneration Committee in turn reports to the management body of Baillie Gifford, the Management Committee. The Board of the Company also oversees adherence to the UCITS Remuneration Code.

Salary/Bonus Review Process

In terms of the Baillie Gifford group salary review process, the level of salary awarded is influenced by individual performance, the profitability and performance of the firm and the movement in salary levels for the relevant job match within independent survey data utilised by Baillie Gifford. This information is collated and analysed by the Human Resources Department, who submit recommendations on salary awards for each individual member of staff to the Remuneration Committee. The Remuneration Committee may adjust salary awards according to the information provided which will include input from the Compliance, Business Risk and Internal Audit functions on any relevant risk and compliance concerns.

The Management Committee then finalises and authorises the annual salary awards for all staff, and specifically the remuneration of senior officers in the risk management (Business Risk) and Compliance functions.

In terms of variable remuneration, there are currently three separate bonus schemes in operation within the group for specific business areas and within each scheme there are four levels of maximum potential bonus. Maximum levels have been established for each scheme and the levels of maximum potential bonus will vary according to the group's profitability. Within these maximum limits, performance for determining the actual levels of bonus awarded is measured at both an individual and a team level. The Policy is also designed to ensure that fixed and variable components of total remuneration are appropriately balanced.

The amounts available for variable remuneration are subject to an overall risk adjustment and individual awards can be adjusted via the annual appraisal process with input from the Business Risk and Compliance functions.

Ratings for individual performance are determined, following discussion with the individual, as part of the firm's annual appraisal process which considers both the completion of annual objectives and the level of competence an individual has demonstrated in the role, including integrity. The methods used to determine team performance vary according to the business area that the scheme covers.

Remuneration Report cont.

Baillie Gifford defer of a proportion of variable pay for all bonus scheme participants including Code Staff. The proportions deferred vary between 20% and 40% of variable remuneration depending upon scheme level. The deferral period will be for three years and will vest on a pro-rata basis with a retention period of six months thereafter. The proportion of variable remuneration which is deferred will be held in shares in a selection of Baillie Gifford collective investment schemes (and for a small number of individuals an element of the cash bonus will also be paid in shares). Deferred amounts of variable remuneration are also subject to malus provisions where Baillie Gifford has the ability to reduce or withdraw the value of unvested awards prior to vesting in exceptional circumstances.

Further information with respect to the Policy is available at www.bailliegifford.com.

	Headcount	Total Remuneration ¹ £'000
Baillie Gifford & Co Limited		
Fixed remuneration	46	1,580
Variable remuneration	46	690
Baillie Gifford & Co Limited Remuneration Code Staff²		
Total remuneration	25	2,160

This remuneration disclosure has been provided at the level of Baillie Gifford & Co Limited as authorised fund manager of UCITS, as at 31 March 2020. Remuneration information at an individual AIF or UCITS level is not readily available.

¹The total remuneration is the proportion of overall remuneration for Staff as it relates to the time spent on UCITS related activity for Baillie Gifford & Co Limited.

²All Material Risk Takers are senior managers or staff engaged in control functions of Baillie Gifford & Co Limited and therefore a breakdown of remuneration between senior management and other risk takers is not applicable.

BAILLIE GIFFORD

Baillie Gifford American Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements
for the year ended 30 April 2020*



Baillie Gifford American Fund

Investment Objective

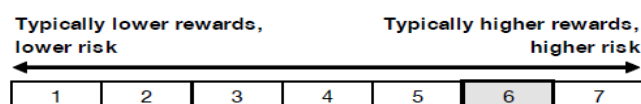
The Fund aims to outperform (after deduction of costs) the S&P 500 Index, as stated in sterling, by at least 1.5% per annum over rolling five year periods.

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

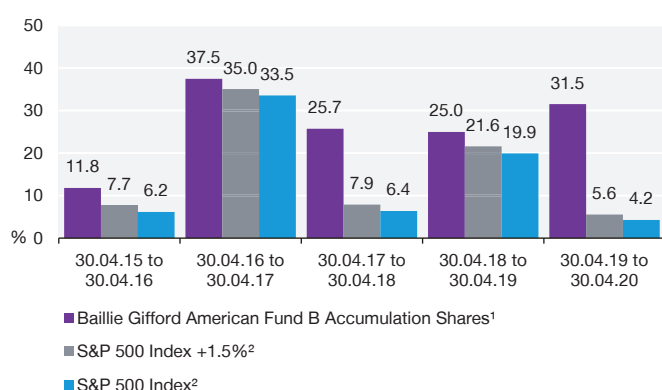
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.50% (until 31 December 2016, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Please note these returns differ from the return quoted in the Investment Report, which is based on the closing net asset value at the year end. Movements in the prices of company shares in which the Fund invests and foreign exchange rates between the two valuation points can lead to distortions in the returns. 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.

For the year to 30 April 2020 the return on B Accumulation Shares was 29.1%³ compared to the return on the S&P 500 Index (the 'Index') of 4.2%² and the Fund's target (the 'target return') of the Index +1.5% of 5.6%². The investment objective of the Fund is to outperform the Index by 1.5% per annum over rolling five-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The annualised five-year return on B Accumulation Shares was 25.4%³ compared to the return on the Index of 13.5%² and the target return of 15.0%².

The year to the end of April 2020 was dominated by the global spread of Covid-19, with stock markets struggling to reprice for a rapidly developing crisis with highly uncertain outcomes. For many of us this is the most dramatic change in society and personal circumstances we have experienced. In these tumultuous and worrying times, the Fund delivered a return that was well ahead of the Index.

Tesla was the largest contributor to the performance. Having produced more than 360,000 vehicles in 2019, Tesla is solving the problem of scaling production and it

now has multiple manufacturing facilities with more on the way. Its vehicles remain well ahead of the competition. With hundreds of thousands of pre-orders for the likes of the Cybertruck, the stock market seemed to suddenly reappraise Tesla's prospects and the shares responded strongly in early 2020.

Several online businesses contributed to performance. The e-commerce platform Shopify was one of the most prominent in the Fund. In April the company noted that they were now handling Black Friday levels of traffic on their platform every day as people moved their spending online. Other online contributors included the ecommerce giant Amazon.com, the online pet supplies store Chewy, and the internet-TV provider Roku which saw their services in high demand. There is a chance that much of this accelerated shift online proves permanent after the crisis passes.

Not all the Fund's online holdings fared so well in share price terms. Wayfair, the largest online home retailer in the US, detracted from performance. It had a poor end to 2019 following a lowering of management guidance on higher costs resulting from the US-China trade dispute. The shares suffered further as the

¹Source: StatPro, 10am dealing prices, income accumulated. ²Source: StatPro and relevant underlying index provider, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 277. 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.

coronavirus crisis caused concerns that consumers would delay big-ticket purchases. A trading update from the business in April indicated that, so far at least, the opposite has been true.

Glaukos, an ophthalmology technology company with pioneering treatments for glaucoma, was also a detractor. Short-term supply chain issues and concerns that eye treatments may be postponed in the current environment have weighed on the shares in what is a competitive market.

We remain resolutely long term, but we recognise that the sudden switch from normality will stretch all sorts of businesses. We are mindful that companies must first survive before they can prosper. We will continue to monitor the Fund's holdings closely, building on the output from financial resilience analysis which we conducted in early 2020. Most of our time and energy will continue to be put to researching the long-term investment cases for both current and possible new holdings. A sudden change, even an unwelcome one, can highlight new opportunities and accelerate trends that were already developing.

We are excited by the improvements that technology continues to promise. Health care is being transformed, slowly at first but possibly very rapidly soon, bringing us closer to the prospect of truly personalised treatment. In late 2019 the Fund took a holding in the telemedicine provider Teladoc, a company which provides remote medical care for patients via phone and video consultations. Telemedicine promises many benefits. It's quicker, easier and cheaper for patients. It is lower-cost for insurers and employers who often offer this for free on health plans. It improves doctor and nurse productivity and reduces pressure on hospital beds. We expect the platform to be widely adopted and for Teladoc to expand the range of services it offers. The current crisis has put these benefits in focus and this could result in a faster shift towards telehealth.

The shift online continues to gather pace and we think we are much closer to the beginning than most appreciate. The future of commerce is surely mostly online, and it is hard to think of a walk of life that will not be changed by technology. While revolutionary online technology has been a part of our personal lives

for over a decade, businesses have been slower adopters. It is easier and less costly for individuals to try out new tech of course, but businesses are now catching up. The Fund has taken new positions in 'New Enterprise' businesses in the past year. The videoconferencing app Zoom brings simplicity to professional video calls, and Workday is enabling businesses to move legacy systems into the cloud. Appian should help to drive application development with its 'drag and drop' approach to software design, potentially accelerating the broad digitisation of businesses.

The economic toll of the coronavirus pandemic will bring hardship to many businesses and people. At the same time, it might cause step changes in our behaviours that see companies achieve many years of expected growth in a matter of months. It may even drive forward innovation and bring new businesses into our investment universe. Some of these shifts will be temporary but others will inevitably persist. Through our research, we aim to identify which of these new and disruptive businesses can rise to the challenge and play a meaningful role in the world we return to.

Baillie Gifford & Co, 4 June 2020

Principal Holdings as at 30 April 2020

Investment	Percentage of total Fund
Shopify 'A'	9.14
Amazon.com	8.72
Tesla Inc	7.11
MarketAxess Holdings	5.74
Netflix Inc	5.54
Wayfair Inc	4.65
The Trade Desk	4.06
Alphabet Inc Class C	4.03
Illumina	3.54
Mastercard	3.45

Material Portfolio Changes for the year ended 30 April 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Workday Inc	63,472	Tesla Inc	96,104
Amazon.com	39,150	Tableau Software Class A	67,353
Chewy	37,367	Facebook	37,941
Wayfair Inc	37,142	MarketAxess Holdings	33,734
Zoom	33,937	Amazon.com	32,662
Netflix Inc	30,598	Fortive Corp	23,369
Appian Corp	30,187	Wabtec	21,661
Zillow Group Inc Class A	28,241	Now Inc	16,697
Shopify 'A'	27,952	Novocure Ltd	14,889
Teladoc	27,718	Shopify 'A'	13,412

Portfolio Statement as at 30 April 2020

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 16.17% (17.19%)			
Activision Blizzard Inc	573,333	28,945	0.91
Alphabet Inc Class C	119,387	127,540	4.03
Eventbrite Inc Class A	1,076,283	7,816	0.25
Facebook	425,868	69,116	2.19
Netflix Inc	525,881	175,035	5.54
Roku	794,678	76,403	2.42
Zillow Group Inc Class A	761,292	26,261	0.83
Consumer Discretionary - 27.13% (24.88%)			
Amazon.com	141,068	275,721	8.72
Chegg	2,044,548	69,310	2.19
Chewy	1,783,732	61,162	1.94
Grubhub Inc	1,550,426	58,718	1.86
Stitch Fix	1,634,307	20,809	0.66
Tesla Inc	363,127	224,892	7.11
Wayfair Inc	1,496,175	147,132	4.65
Financials - 9.81% (10.88%)			
First Republic Bank	987,012	81,607	2.58
Interactive Brokers Group	841,029	27,338	0.87
Markel	28,272	19,500	0.62
MarketAxess Holdings	504,447	181,606	5.74
Health Care - 15.45% (16.40%)			
Abiomed	408,433	61,928	1.96
Alnylam Pharmaceuticals	582,090	60,745	1.92
Denali Therapeutics	1,442,425	24,998	0.79
Glaukos Corp	1,087,803	31,633	1.00
Illumina	442,425	111,908	3.54
Moderna Inc	1,068,928	38,932	1.23
Novocure Ltd	1,079,126	56,286	1.78
Penumbra Inc	330,913	46,525	1.47
Teladoc	426,027	55,598	1.76

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Industrials - 5.07% (9.32%)			
CoStar Group	132,314	68,002	2.15
HEICO 'A'	435,233	24,964	0.79
Lyft Inc	519,594	13,524	0.43
Watsco Inc	422,740	53,956	1.70
Information Technology - 24.21% (19.14%)			
Appian Corp	693,756	25,119	0.80
Mastercard	500,729	109,177	3.45
New Relic	452,317	19,253	0.61
NVIDIA	179,119	41,471	1.31
Shopify 'A'	577,179	288,889	9.14
The Trade Desk	553,707	128,419	4.06
Workday Inc	575,428	70,187	2.22
Yext Inc	2,125,157	21,566	0.68
Zoom	571,625	61,253	1.94
Real Estate - 1.34% (1.22%)			
Redfin	2,524,162	42,264	1.34
Portfolio of investments		3,135,508	99.18
Net other assets - 0.82% (0.97%)		25,937	0.82
Net assets		3,161,445	100.00

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

Figures in brackets refer to 30 April 2019.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	710.71	574.91	465.56
Return before operating charges*	209.09	145.92	117.31
Operating charges	(11.46)	(10.12)	(7.96)
Return after operating charges*	197.63	135.80	109.35
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	908.34	710.71	574.91
*After direct transaction costs of:	0.08	0.13	0.10
Performance:			
Return after charges	27.81%	23.62%	23.49%
Other Information:			
Closing net asset value (£'000)	67,439	59,750	46,114
Closing number of shares	7,424,414	8,407,080	8,021,082
Operating charges	1.52%	1.51%	1.53%
Direct transaction costs ¹	0.01%	0.02%	0.02%
Prices:			
Highest share price (pence)	932.6	754.9	608.6
Lowest share price (pence)	641.5	559.1	463.6

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	825.00	660.73	529.71
Return before operating charges*	244.53	168.29	134.16
Operating charges	(4.50)	(4.02)	(3.14)
Return after operating charges*	240.03	164.27	131.02
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	1,065.03	825.00	660.73
*After direct transaction costs of:	0.09	0.15	0.12
Performance:			
Return after charges	29.09%	24.86%	24.73%
Other Information:			
Closing net asset value (£'000)	1,950,748	1,373,833	701,990
Closing number of shares	183,164,216	166,524,814	106,245,005
Operating charges	0.51%	0.52%	0.52%
Direct transaction costs ¹	0.01%	0.02%	0.02%
Prices:			
Highest share price (pence)	1,093	870.7	698.6
Lowest share price (pence)	751.3	646.8	527.7

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	762.00	610.27	489.26
Return before operating charges*	225.84	155.44	123.90
Operating charges	(4.15)	(3.71)	(2.89)
Return after operating charges*	221.69	151.73	121.01
Distributions on income shares	0.00	0.00	0.00
Closing net asset value per share	983.69	762.00	610.27
 *After direct transaction costs of:	 0.08	 0.14	 0.11
Performance:			
Return after charges	29.09%	24.86%	24.73%
Other Information:			
Closing net asset value (£'000)	573,208	530,805	322,314
Closing number of shares	58,270,879	69,659,422	52,815,014
Operating charges	0.51%	0.52%	0.52%
Direct transaction costs ¹	0.01%	0.02%	0.02%
Prices:			
Highest share price (pence)	1,010	804.2	645.2
Lowest share price (pence)	693.9	597.4	487.4

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	931.11	742.00	591.88
Return before operating charges*	277.04	189.28	150.26
Operating charges	(0.10)	(0.17)	(0.14)
Return after operating charges*	276.94	189.11	150.12
Distributions	(1.56)	(1.67)	(1.51)
Retained distributions on accumulation shares	1.56	1.67	1.51
Closing net asset value per share	1,208.05	931.11	742.00
*After direct transaction costs of:	0.10	0.17	0.14
Performance:			
Return after charges	29.74%	25.49%	25.36%
Other Information:			
Closing net asset value (£'000)	300,931	228,963	172,649
Closing number of shares	24,910,445	24,590,184	23,268,233
Operating charges	0.01%	0.02%	0.02%
Direct transaction costs ¹	0.01%	0.02%	0.02%
Prices:			
Highest share price (pence)	1,240	979.5	784.0
Lowest share price (pence)	851.7	728.7	589.8

Comparative Tables cont.

Comparative Table: W1 Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)
Change in net assets per share:	
Opening net asset value per share	1,048.00 ²
Return before operating charges*	20.46
Operating charges	(0.91)
Return after operating charges*	19.55
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	1,067.55
*After direct transaction costs of:	0.02
Performance:	
Return after charges	1.87%
Other Information:	
Closing net asset value (£'000)	1,231
Closing number of shares	115,333
Operating charges	0.49%
Direct transaction costs ¹	0.01%
Prices:	
Highest share price (pence)	1,096.0
Lowest share price (pence)	753.1

Comparative Tables cont.

Comparative Table: W1 Income Shares

	Financial Year Ended 30 April 2020 (pence per share)
Change in net assets per share:	
Opening net asset value per share	968.00 ²
Return before operating charges*	18.89
Operating charges	(0.86)
Return after operating charges*	18.03
Distributions on income shares	0.00
Closing net asset value per share	986.03
 *After direct transaction costs of:	 0.02
Performance:	
Return after charges	1.86%
Other Information:	
Closing net asset value (£'000)	4,440
Closing number of shares	450,322
Operating charges	0.50%
Direct transaction costs ¹	0.01%
Prices:	
Highest share price (pence)	1,012.0
Lowest share price (pence)	695.6

Comparative Tables cont.

Comparative Table: W3 Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)
Change in net assets per share:	
Opening net asset value per share	824.00 ³
Return before operating charges*	245.81
Operating charges	(3.35)
Return after operating charges*	242.46
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	1,066.46
*After direct transaction costs of:	0.09
Performance:	
Return after charges	29.42%
Other Information:	
Closing net asset value (£'000)	84,273
Closing number of shares	7,902,139
Operating charges	0.38% ⁴
Direct transaction costs ¹	0.01%
Prices:	
Highest share price (pence)	1,095
Lowest share price (pence)	752.2

Comparative Tables cont.

Comparative Table: W3 Income Shares

	Financial Year Ended 30 April 2020 (pence per share)
Change in net assets per share:	
Opening net asset value per share	761.00 ³
Return before operating charges*	227.12
Operating charges	(3.10)
Return after operating charges*	224.02
Distributions on income shares	0.00
Closing net asset value per share	985.02
 *After direct transaction costs of:	 0.08
Performance:	
Return after charges	29.44%
Other Information:	
Closing net asset value (£'000)	179,175
Closing number of shares	18,189,924
Operating charges	0.38% ⁴
Direct transaction costs ¹	0.01%
Prices:	
Highest share price (pence)	1,011
Lowest share price (pence)	694.7

¹The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions. A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

²Class W1 Shares were launched on 19 February 2020. As at 30 April 2020 the ACD considers 0.51% to be a more indicative rate for the ongoing charges figure.

³Class W3 Shares were launched on 1 May 2019.

⁴Class W3 Shares have a separate annual fee arrangement with the ACD. Where the combined accumulation and income net asset value exceeds £100m, a fee scale will be applied. Please refer to the Prospectus for further information. As at 30 April 2020 the ACD considered 0.33% to be a more indicative rate for the ongoing charges figure.

Financial Statements

Statement of Total Return for the year ended 30 April 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		689,560		360,425
Revenue	3	4,816		4,432	
Expenses	4	(11,688)		(8,908)	
Net expense before taxation		(6,872)		(4,476)	
Taxation	5	(706)		(639)	
Net expense after taxation			(7,578)		(5,115)
Total return before distributions			681,982		355,310
Distributions	6		(802)		(1,087)
Change in net assets attributable to shareholders from investment activities			681,180		354,223

Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2020

	2020		2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,193,351		1,243,067
Amounts receivable on issue of shares	611,368		923,390	
Amounts payable on cancellation of shares	(325,344)		(328,611)	
		286,024		594,779
Dilution adjustment		501		871
Change in net assets attributable to shareholders from investment activities		681,180		354,223
Retained distributions on accumulation shares		389		411
Closing net assets attributable to shareholders		3,161,445		2,193,351

Financial Statements cont.

Balance Sheet as at 30 April 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investments	13	3,135,508	2,172,136
Current assets:			
Debtors	8	15,931	47,492
Cash and bank balances	9	44,942	70,659
Total assets		3,196,381	2,290,287
Liabilities:			
Creditors:			
Bank overdrafts	9	(7,839)	(5,621)
Other creditors	10	(27,097)	(91,315)
Total liabilities		(34,936)	(96,936)
Net assets attributable to shareholders		3,161,445	2,193,351

Notes to the Financial Statements

1 Net capital gains/(losses)

	2020	2019
	£'000	£'000
Non-derivative securities	686,566	358,992
Currency gains/(losses)	2,997	1,439
Transaction costs	(3)	(6)
Net capital gains/(losses)	689,560	360,425

2 Purchases, sales and transaction costs

	2020	2019
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	703,559	972,110
Commissions	196	243
Taxes	-	-
Total transaction costs on equity purchases ¹	196	243
Purchases including transaction costs	703,755	972,353

¹These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.03	0.02
Taxes on equity purchases	0.00	0.00

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2020	2019
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	426,532	390,365
Commissions	(100)	(130)
Taxes	(9)	(6)
Total transaction costs on equity sales ¹	(109)	(136)
Sales net of transaction costs	426,423	390,229

¹These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.02)	(0.03)
Taxes on equity sales	(0.00)	(0.00)

	2020		2019	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	296	0.01	373	0.02
Taxes	9	0.00	6	0.00
Total direct transaction costs	305	0.01	379	0.02

	2020	2019
	%	%
Average portfolio dealing spread	0.06	0.04

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying Funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

Notes to the Financial Statements cont.

3 Revenue

	2020	2019
	£'000	£'000
Overseas dividends	4,708	4,258
Bank interest	108	174
Total revenue	4,816	4,432

4 Expenses

	2020	2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	11,455	8,694
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	166	158
Bank charges	62	52
	228	210
Other expenses:		
Audit fee	5	4
Total expenses	11,688	8,908

5 Taxation

	2020	2019
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	706	639
Total taxation	706	639

The Fund is subject to corporation tax at 20% (2019: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 30 April 2020, the Fund had excess management expenses of £48,114,000 (2019: £36,534,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2020	2019
	£'000	£'000
Net revenue/(expense) before taxation	(6,872)	(4,476)
Net expense before taxation multiplied by the standard rate of corporation tax of 20% (2019: 20%)	(1,374)	(895)
Effects of:		
Non-taxable overseas dividends	(942)	(852)
Overseas tax on dividends	706	639
Excess management expenses	2,316	1,747
Total taxation	706	639

6 Distributions

	2020	2019
	£'000	£'000
Final to 30 April	389	411
Amounts deducted on cancellation of shares	(824)	(739)
Amounts added on issue of shares	1,237	1,415
Total distributions	802	1,087

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Table.

7 Reconciliation of net revenue to net distributions for the year

	2020	2019
	£'000	£'000
Net expense after taxation for the year	(7,578)	(5,115)
Add capital transfers for deficits of income	8,380	6,203
Add distributable revenue brought forward	2	1
Less distributable revenue carried forward	(2)	(2)
Net distributions for the year	802	1,087

Notes to the Financial Statements cont.

8 Debtors

	2020	2019
	£'000	£'000
Receivable for issue of shares	15,005	3,060
Sales awaiting settlement	-	43,656
Accrued income	917	721
VAT recoverable	9	7
Other debtors	-	48
Total debtors	15,931	47,492

9 Cash and bank balances

	2020	2019
	£'000	£'000
Sterling bank accounts	7,912	5,769
Foreign currency bank accounts	37,030	64,890
	44,942	70,659
Sterling bank accounts overdrawn	(7,839)	(5,621)
Total cash and bank balances	37,103	65,038

10 Other creditors

	2020	2019
	£'000	£'000
Payable for cancellation of shares	26,021	47,127
Purchases awaiting settlement	-	43,243
Due to the ACD or associates	1,048	919
Due to the Depositary or associates	26	23
Other accrued expenses	2	3
Total other creditors	27,097	91,315

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2020	2019
	%	%
ACD and associates of the ACD	1.49	1.45

12 Reconciliation of shares in issue

	Shares in issue as at 30.04.19	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.20
A Accumulation Shares	8,407,080	3,648,704	(4,218,579)	(412,791)	7,424,414
B Accumulation Shares	166,524,814	47,193,227	(24,334,073)	(6,219,752)	183,164,216
B Income Shares	69,659,422	9,225,813	(4,954,399)	(15,659,957)	58,270,879
C Accumulation Shares	24,590,184	3,105,547	(2,784,704)	(582)	24,910,445
W1 Accumulation Shares	-	115,333	-	-	115,333
W1 Income Shares	-	476,286	(25,964)	-	450,322
W3 Accumulation Shares	-	2,411,955	(1,014,092)	6,504,276	7,902,139
W3 Income Shares	-	3,307,096	(853,580)	15,736,408	18,189,924

13 Basis of valuation

	2020	2019
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	3,135,508	2,172,136
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	3,135,508	2,172,136

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in a currency other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2020			2019		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
UK sterling	73	-	73	148	-	148
US dollar	37,030	3,135,508	3,172,538	64,890	2,172,136	2,237,026

Short term debtors and creditors have not been disclosed.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Table

Final distribution for the year ended 30 April 2020

Group 1 : shares purchased prior to 1 May 2019

Group 2 : shares purchased 1 May 2019 to 30 April 2020

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.20)	Distribution (paid/accumulated 30.06.19)
	30.04.20 pence per share	30.04.20 pence per share	30.04.20 pence per share	30.04.19 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
C Accumulation				
Group 1	1.56000	-	1.56000	1.67000
Group 2	0.73018	0.82982	1.56000	1.67000
W1 Accumulation				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
W1 Income				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
W3 Accumulation				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
W3 Income				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a

BAILLIE GIFFORD

Baillie Gifford China Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements
for the year ended 30 April 2020*



Baillie Gifford China Fund

Investment Objective

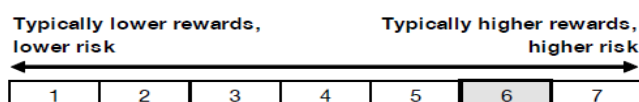
The Fund aims to outperform (after deduction of costs) the MSCI All China Index, as stated in sterling, by at least 2% per annum over five-year rolling periods.

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

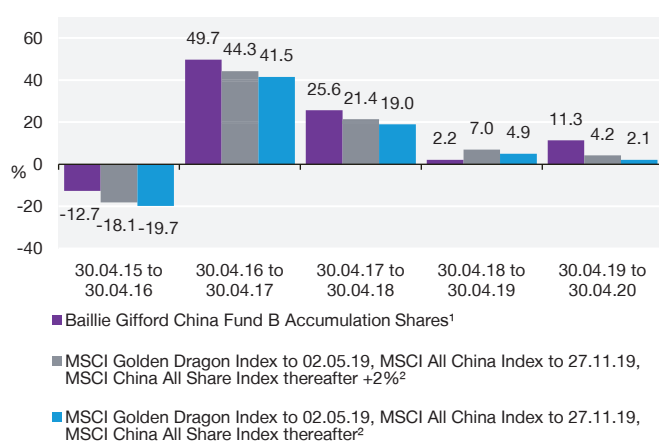
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.72% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.75%), but exclude any initial charge paid. Please note these returns differ from the return quoted in the Investment Report, which is based on the closing net asset value at the year end. Movements in the prices of company shares in which the Fund invests and foreign exchange rates between the two valuation points can lead to distortions in the returns. 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.

For the year to 30 April 2020 the return on B Accumulation Shares was 9.7%³ compared to the return on the MSCI Golden Dragon Index to 2 May 2019, then the MSCI All China Index to 27 November 2019 and the MSCI China All Shares Index thereafter (the 'Index') of 2.1%² and the Fund's target (the 'target return') of the Index +2% of 4.2%². The investment objective of the Fund is to outperform the Index by 2% per annum over rolling five-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The annualised five-year return on B Accumulation Shares was 12.7%³ compared to the return on the Index of 7.7%² and the target return of 9.8%².

We changed the focus of the Fund's strategy in May 2019 from Greater China to China only. The Greater China region covers the three markets of China, Hong Kong and Taiwan. When we started our strategy back in 2006, launching it to the market in late 2008, it was the obvious choice. An investment universe that gave the broadest possible set of companies benefiting from the rise of China. Hong Kong was the financial centre of China, with Shanghai still in its very early days; we are

talking about only a few years' World Trade Organisation accession after all. Technology industry on the mainland was almost non-existent. This is before the days of Baidu, Alibaba and Tencent or the now aspiring semiconductor industry. Taiwan was the centre of excellence on the hardware side, which it remains today, with its businesses working alongside China to develop the 'products of tomorrow'.

Fast forward to today and our view back then that the re-emergence of China would be something special has been vindicated. In fact, progress has been truly stunning and, in particular, the development of domestic companies and industries means that to capture the 'China opportunity' there is little need to invest beyond direct Chinese companies. Indeed, the China weight in the MSCI Golden Dragon Index has reached 59% from 20% in 2006, and that is before counting the Hong Kong businesses that derive a substantial portion of their earnings from China. Whilst there are of course, some very attractive companies in the markets of Hong Kong or Taiwan, they are most relevant as internationally distinguished businesses or beneficiaries of domestic

¹Source: StatPro, 10am dealing prices, income accumulated. ²Source: StatPro and relevant underlying index provider, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 277. 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.

demand rather than those benefiting directly from the development of China. A decade is a long time in investment and, as anyone who has seen China's development first-hand, a decade to China is, and I exaggerate for effect, 100 years elsewhere. China has moved on, and it is quite right that we do so too. The best way of accessing China's development story directly is through investing in the best companies within the broadest set of Chinese businesses possible.

Coincidentally, there was not much evidence of Greater China being an attractive mandate anymore for the wider marketplace. As China A shares have entered more indices and become more accessible, there is evidence that there is more appetite for A shares in portfolios too, therefore we have moved to a benchmark which contains more A shares. This is not a pure A-share portfolio however, and being listing-agnostic is helpful.

Our recent portfolio discussions have centred on the question of what 2020 means for the longer term. Barriers to adoption for many internet businesses have been shattered and competitive moats for the likes of Alibaba, JD.com, Tencent or Meituan Dianping, all of which benefit from network effects, are widening. More generally, we might go as far as suggesting that internet companies feel like the new utilities at the moment. For those of us who face the prospect of home working for the next few months, this analogy does not seem so outlandish.

It is interesting to note how quickly the internet businesses were roped into fighting the virus in China, in a way that would probably be much harder to do in the Western world because of concerns for privacy. The government has really seen the benefit afforded to it by having prosperous big data firms. We have been thinking about the extent to which businesses that are stepping up during the crisis will be rewarded with longer-lasting goodwill from the Chinese government and consumers.

Developers linked to Alibaba/Ant Financial have been responsible for an upsurge in newly developed mini-programmes. These cover a range of things to make it easier for people to work from home, for example: grocery deliveries, legal and medical advice, logistics, and public services. On groceries specifically, Meituan Dianping has been a beneficiary. One of our

Shanghai-based colleagues was told by company management that the company has been quick to respond to the situation in Shanghai, where the share of online fresh grocery sales went from 5% to 56%, for obvious reasons. Elsewhere, Tencent has been dropping fees for online health consultations related to the coronavirus, and has also been able to increase in-app purchases on many of its games as their usage has increased.

Despite the unfathomable tragedy associated with the virus, we can foresee it bringing long-term benefits to some of the large internet companies we own on your behalf, as their users broaden and deepen their integration with the platforms. We have picked positive examples here, but it goes without saying that swathes of companies will clearly suffer, both in China and beyond. The market seems to think China is truly out of this mess, yet some scientists suggest that a relaxation in lockdown/isolation measures could be accompanied by the virus getting going again. We need to continue to watch this closely. Selectivity is critical and, more than ever, there seem to be obvious benefits to using an active manager in this asset class.

Baillie Gifford & Co, 5 June 2020

Principal Holdings as at 30 April 2020

Investment	Percentage of total Fund
Tencent	9.48
Alibaba	9.38
Ping An Insurance	9.12
JD.Com Inc - ADR	3.96
Kweichow Moutai 'A'	3.55
China Merchants Bank 'H'	3.20
Ping An Healthcare & Tech	3.13
Meituan Dianping	2.86
NetEase.com ADR	2.32
CNOOC	2.13

Material Portfolio Changes for the year ended 30 April 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Alibaba	17,433	Alibaba	17,176
Tencent	9,636	TSMC	11,072
Ping An Insurance	8,429	Tencent	9,630
Kweichow Moutai 'A'	4,456	AIA Group	6,072
Meituan Dianping	3,944	Ping An Insurance	3,896
Citic Securities Co. 'H'	3,108	Hong Kong Exchanges & Clearing	3,362
Yili 'A'	2,923	Hon Hai Precision	2,996
JD.Com Inc - ADR	2,474	ZTE Corp H	2,857
China Merchants Bank 'H'	2,470	BOC Hong Kong	2,806
Huatai Securities 'H'	2,388	Huatai Securities 'H'	2,452

Portfolio Statement as at 30 April 2020

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 13.21% (13.96%)			
Baidu.com ADR	26,337	2,106	1.41
NetEase.com ADR	12,631	3,454	2.32
Tencent	331,600	14,141	9.48
Consumer Discretionary - 30.16% (25.51%)			
Alibaba	87,066	13,989	9.38
Brilliance China Automotive	2,726,000	2,004	1.34
China International Travel Service 'A'	188,002	1,929	1.29
Fuyao Glass Industry Grp	488,800	854	0.57
Geely Automobile Holdings	1,100,000	1,361	0.91
Haier Electronics Group Co	613,300	1,336	0.90
Huayu Auto Systems 'A'	877,738	2,012	1.35
JD.Com Inc - ADR	172,952	5,910	3.96
Li Ning	1,085,000	2,707	1.81
Meituan Dianping	404,300	4,271	2.86
Midea Group 'A'	463,157	2,798	1.88
Minth Group	566,000	1,078	0.72
Robam Appliances 'A'	389,900	1,397	0.94
SAIC Motor Corp Ltd 'A'	422,030	897	0.60
Shenzhou International Group Holdings	266,000	2,454	1.65
Consumer Staples - 8.93% (0.00%)			
Foshan Haitian Flavouring And Food 'A'	167,908	2,320	1.55
Kweichow Moutai 'A'	37,200	5,293	3.55
Luzhou Laojiao Co Ltd 'A'	161,300	1,436	0.96
Proya Cosmetics 'A'	103,450	1,574	1.06
Yifeng Pharmacy Chain 'A'	89,626	955	0.64
Yili 'A'	529,731	1,741	1.17
Energy - 3.03% (4.87%)			
China Petroleum and Chemicals	3,364,000	1,345	0.90
CNOOC	3,542,000	3,180	2.13

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Financials - 14.37% (22.10%)			
China Merchants Bank 'H'	1,258,000	4,773	3.20
Citic Securities Co. 'H'	1,999,000	3,058	2.05
Ping An Bank 'A'	1,978,001	3,096	2.07
Ping An Insurance	1,290,000	10,514	7.05
Health Care - 15.36% (5.13%)			
Asymchem Laboratories 'A'	97,800	2,075	1.39
Beigene Ltd	13,403	1,624	1.09
Berry Genomics 'A'	165,601	827	0.55
BGI Genomics Co Ltd 'A'	70,221	831	0.56
Guangzhou Kingmed Diagnostics 'A'	362,663	2,813	1.89
Hangzhou Tigermed Consulting 'A'	182,208	1,577	1.06
Hutchison China Meditech	28,459	485	0.33
Jiangsu Hengrui Medi 'A'	143,013	1,495	1.00
Ping An Healthcare & Tech	425,700	4,676	3.13
Topchoice Medical Investment 'A'	108,906	1,503	1.01
WuXi AppTec 'H'	203,880	2,283	1.53
Zai Lab ADR	54,900	2,722	1.82
Industrials - 3.67% (2.24%)			
Shanghai International Airport 'A'	94,586	752	0.50
Shenzhen Inovance Technology 'A'	242,154	891	0.60
Weichai Power 'H'	1,358,000	1,878	1.26
Zhejiang Sanhua Intelligent Controls 'A'	789,960	1,956	1.31
Information Technology - 5.99% (19.55%)			
AAC Technologies Holdings	142,500	552	0.37
Glodon 'A'	271,426	1,603	1.07
Hikvision 'A'	544,965	1,964	1.31
Kingdee Int'l Software Group	592,000	682	0.46
Kingsoft Corp Ltd	535,000	1,472	0.99
Sunny Optical Technology	144,700	1,629	1.09

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Yonyou 'A'	211,000	1,041	0.70
Materials - 1.12% (1.15%)			
China Molybdenum 'H'	7,029,000	1,675	1.12
Real Estate - 1.11% (1.27%)			
China Vanke Co Ltd H	629,600	1,661	1.11
Utilities - 1.13% (2.14%)			
ENN Energy Holdings	188,000	1,683	1.13
Portfolio of investments		146,333	98.08
Net other assets - 1.92% (2.08%)		2,870	1.92
Net assets		149,203	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets refer to 30 April 2019.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	451.65	448.70	358.91
Return before operating charges*	47.17	9.55	96.92
Operating charges	(7.09)	(6.60)	(7.13)
Return after operating charges*	40.08	2.95	89.79
Distributions	(0.93)	(0.56)	0.00
Retained distributions on accumulation shares	0.93	0.56	0.00
Closing net asset value per share	491.73	451.65	448.70
*After direct transaction costs of:	0.97	0.51	0.82
Performance:			
Return after charges	8.87%	0.66%	25.02%
Other Information:			
Closing net asset value (£'000)	3,311	3,150	3,641
Closing number of shares	673,371	697,468	811,384
Operating charges	1.53%	1.54%	1.57% ¹
Direct transaction costs ³	0.21%	0.12%	0.18%
Prices:			
Highest share price (pence)	521.0	494.1	496.5
Lowest share price (pence)	406.2	361.6	359.8

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	478.90	472.22	374.90
Return before operating charges*	50.29	10.26	101.23
Operating charges	(3.85)	(3.58)	(3.91)
Return after operating charges*	46.44	6.68	97.32
Distributions	(4.67)	(3.96)	(2.78)
Retained distributions on accumulation shares	4.67	3.96	2.78
Closing net asset value per share	525.34	478.90	472.22
*After direct transaction costs of:	1.04	0.54	0.86
Performance:			
Return after charges	9.70%	1.41%	25.96%
Other Information:			
Closing net asset value (£'000)	131,398	114,760	117,090
Closing number of shares	25,012,318	23,963,054	24,795,308
Operating charges	0.78%	0.79%	0.82% ²
Direct transaction costs ³	0.21%	0.12%	0.18%
Prices:			
Highest share price (pence)	555.4	520.4	520.8
Lowest share price (pence)	431.0	382.0	375.9

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	431.36	428.89	342.54
Return before operating charges*	45.31	9.31	92.42
Operating charges	(3.46)	(3.24)	(3.53)
Return after operating charges*	41.85	6.07	88.89
Distributions on income shares	(4.20)	(3.60)	(2.54)
Closing net asset value per share	469.01	431.36	428.89
 *After direct transaction costs of:	 0.93	 0.49	 0.77
Performance:			
Return after charges	9.70%	1.42%	25.95%
Other Information:			
Closing net asset value (£'000)	14,486	12,450	10,441
Closing number of shares	3,088,567	2,886,216	2,434,360
Operating charges	0.78%	0.79%	0.82% ²
Direct transaction costs ³	0.21%	0.12%	0.18%
Prices:			
Highest share price (pence)	500.3	472.7	475.8
Lowest share price (pence)	388.3	346.9	343.4

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	522.07	467.34	402.80
Return before operating charges*	55.09	55.07	64.97
Operating charges	(0.32)	(0.34)	(0.43)
Return after operating charges*	54.77	54.73	64.54
Distributions	(8.98)	(7.81)	(6.65)
Retained distributions on accumulation shares	8.98	7.81	6.65
Closing net asset value per share	576.84	522.07	467.34
*After direct transaction costs of:	1.13	0.59	0.87
Performance:			
Return after charges	10.49%	11.71%	16.02%
Other Information:			
Closing net asset value (£'000)	6	5	5
Closing number of shares	1,000	1,000	1,000
Operating charges	0.06%	0.07%	0.09%
Direct transaction costs ³	0.21%	0.12%	0.18%
Prices:			
Highest share price (pence)	608.7	563.7	561.9
Lowest share price (pence)	470.3	414.9	404.0

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	434.13	431.68	344.36
Return before operating charges*	45.85	9.56	93.17
Operating charges	(0.27)	(0.29)	(0.38)
Return after operating charges*	45.58	9.27	92.79
Distributions on income shares	(7.65)	(6.82)	(5.47)
Closing net asset value per share	472.06	434.13	431.68
 *After direct transaction costs of:	 0.94	 0.50	 0.77
Performance:			
Return after charges	10.50%	2.15%	26.95%
Other Information:			
Closing net asset value (£'000)	2	2	2
Closing number of shares	500	500	500
Operating charges	0.06%	0.07%	0.09%
Direct transaction costs ³	0.21%	0.12%	0.18%
Prices:			
Highest share price (pence)	506.2	475.6	480.3
Lowest share price (pence)	390.9	350.1	345.3

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

²With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.75% to 0.72%. As at 30 April 2018, the ACD considered 0.81% to be a more indicative rate for the ongoing charges figure.

³The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions. A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

Financial Statements

Statement of Total Return for the year ended 30 April 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		9,275		775
Revenue	3	2,340		2,092	
Expenses	4	(982)		(893)	
Net revenue before taxation		1,358		1,199	
Taxation	5	(171)		(141)	
Net revenue after taxation			1,187		1,058
Total return before distributions			10,462		1,833
Distributions	6		(1,188)		(1,057)
Change in net assets attributable to shareholders from investment activities			9,274		776

Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2020

	2020		2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		130,367		131,178
Amounts receivable on issue of shares	42,576		32,043	
Amounts payable on cancellation of shares	(34,317)		(34,699)	
		8,259		(2,656)
Dilution adjustment		129		116
Change in net assets attributable to shareholders from investment activities		9,274		776
Retained distributions on accumulation shares		1,174		953
Closing net assets attributable to shareholders		149,203		130,367

Financial Statements cont.

Balance Sheet as at 30 April 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investments	13	146,333	127,659
Current assets:			
Debtors	8	1,996	424
Cash and bank balances	9	2,905	2,628
Total assets		151,234	130,711
Liabilities:			
Creditors:			
Distributions payable		(130)	(104)
Other creditors	10	(1,901)	(240)
Total liabilities		(2,031)	(344)
Net assets attributable to shareholders		149,203	130,367

Notes to the Financial Statements

1 Net capital gains/(losses)

	2020	2019
	£'000	£'000
Non-derivative securities	9,025	775
Currency gains/(losses)	269	18
Transaction costs	(19)	(18)
Net capital gains/(losses)	9,275	775

2 Purchases, sales and transaction costs

	2020	2019
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	110,714	60,092
Commissions	46	19
Taxes	58	30
Total transaction costs on equity purchases ¹	104	49
Purchases including transaction costs	110,818	60,141

¹These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.03
Taxes on equity purchases	0.05	0.05

	2020	2019
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	101,255	64,450
Commissions	(29)	(18)
Taxes	(129)	(75)
Total transaction costs on equity sales ¹	(158)	(93)
Sales net of transaction costs	101,097	64,357

¹These amounts have been deducted in determining net capital gains/(losses).

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.13)	(0.12)

	2020		2019	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	75	0.06	37	0.03
Taxes	187	0.15	105	0.09
Total direct transaction costs	262	0.21	142	0.12

	2020	2019
	%	%
Average portfolio dealing spread	0.08	0.11

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying Funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

3 Revenue

	2020	2019
	£'000	£'000
Overseas dividends	2,338	2,088
Bank interest	2	4
Total revenue	2,340	2,092

Notes to the Financial Statements cont.

4 Expenses

	2020	2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	934	840
Expenses rebate	-	(2)
	934	838
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	8	9
Bank charges	28	31
	36	40
Other expenses:		
Audit fee	5	4
Non-audit fees paid to auditor	5	5
Professional fees	2	6
	12	15
Total expenses	982	893

5 Taxation

	2020	2019
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	171	141
Total taxation	171	141

The Fund is subject to corporation tax at 20% (2019: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 30 April 2020, the Fund had excess management expenses of £3,381,000 (2019: £2,401,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2020	2019
	£'000	£'000
Net revenue/(expense) before taxation	1,358	1,199
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2019: 20%)	272	240
Effects of:		
Non-taxable overseas dividends	(468)	(418)
Overseas tax on dividends	171	141
Excess management expenses	196	178
Total taxation	171	141

6 Distributions

	2020	2019
	£'000	£'000
Final to 30 April	1,304	1,057
Amounts deducted on cancellation of shares	307	309
Amounts added on issue of shares	(423)	(309)
Total distributions	1,188	1,057

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Table.

7 Reconciliation of net revenue to net distributions for the year

	2020	2019
	£'000	£'000
Net revenue after taxation for the year	1,187	1,058
Add distributable revenue brought forward	2	1
Less distributable revenue carried forward	(1)	(2)
Net distributions for the year	1,188	1,057

8 Debtors

	2020	2019
	£'000	£'000
Receivable for issue of shares	851	144
Sales awaiting settlement	1,145	279
Other debtors	-	1
Total debtors	1,996	424

Notes to the Financial Statements cont.

9 Cash and bank balances

	2020	2019
	£'000	£'000
Sterling bank accounts	2,905	2,150
Foreign currency bank accounts	-	478
Total cash and bank balances	2,905	2,628

10 Other creditors

	2020	2019
	£'000	£'000
Payable for cancellation of shares	16	32
Purchases awaiting settlement	1,794	118
Due to the ACD or associates	85	82
Due to the Depositary or associates	2	5
Other accrued expenses	4	3
Total other creditors	1,901	240

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2020	2019
	%	%
ACD and associates of the ACD	0.01	0.01

Notes to the Financial Statements cont.

12 Reconciliation of shares in issue

	Shares in issue as at 30.04.19	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.20
A Accumulation Shares	697,468	385,237	(392,333)	(17,001)	673,371
B Accumulation Shares	23,963,054	7,139,768	(6,101,051)	10,547	25,012,318
B Income Shares	2,886,216	969,108	(772,809)	6,052	3,088,567
C Accumulation Shares	1,000	1,000	(1,000)	-	1,000
C Income Shares	500	500	(500)	-	500

13 Basis of valuation

	2020 Assets £'000	2019 Assets £'000
Level 1: Quoted prices	146,333	127,659
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	146,333	127,659

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2020			2019		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Chinese yuan	-	44,776	44,776	-	9,244	9,244
Hong Kong dollar	-	71,268	71,268	-	72,036	72,036
Taiwanese dollar	-	-	-	84	21,588	21,672
UK sterling	2,905	-	2,905	2,150	-	2,150
US dollar	-	30,290	30,290	394	24,791	25,185

Short term debtors and creditors have not been disclosed.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Table

Final distribution for the year ended 30 April 2020

Group 1 : shares purchased prior to 1 May 2019

Group 2 : shares purchased 1 May 2019 to 30 April 2020

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.20)	Distribution (paid/accumulated 30.06.19)
	30.04.20 pence per share	30.04.20 pence per share	30.04.20 pence per share	30.04.19 pence per share
A Accumulation				
Group 1	0.93000	-	0.93000	0.56000
Group 2	-	0.93000	0.93000	0.56000
B Accumulation				
Group 1	4.67000	-	4.67000	3.96000
Group 2	-	4.67000	4.67000	3.96000
B Income				
Group 1	4.20000	-	4.20000	3.60000
Group 2	-	4.20000	4.20000	3.60000
C Accumulation				
Group 1	8.98000	-	8.98000	7.81000
Group 2	8.98000	-	8.98000	7.81000
C Income				
Group 1	7.65000	-	7.65000	6.82000
Group 2	7.65000	-	7.65000	6.82000

BAILLIE GIFFORD

Baillie Gifford Developed Asia Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements
for the year ended 30 April 2020*



Baillie Gifford Developed Asia Pacific Fund

Investment Objective

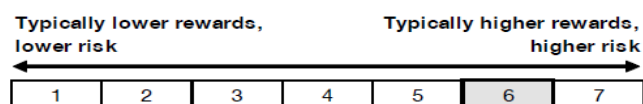
The Fund aims to outperform (after deduction of costs) the MSCI Pacific Index, as stated in sterling, by at least 1.5% per annum over rolling five year periods.

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

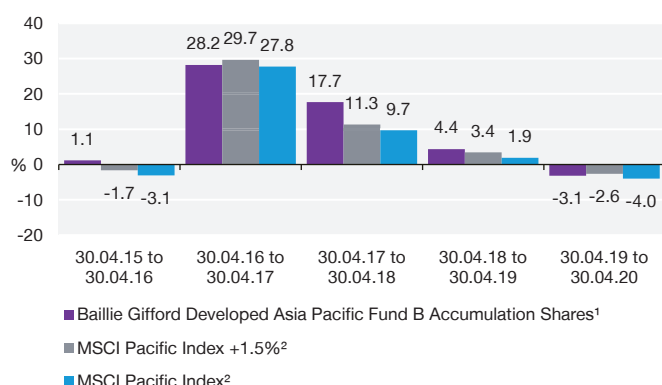
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.55% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Please note these returns differ from the return quoted in the Investment Report, which is based on the closing net asset value at the year end. Movements in the prices of company shares in which the Fund invests and foreign exchange rates between the two valuation points can lead to distortions in the returns. 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.

For the year to 30 April 2020 the return on B Accumulation Shares was -3.6%³ compared to the return on the MSCI Pacific Index (the 'Index') of -4.0%² and the Fund's target (the 'target return') of the Index +1.5% of -2.6%². The investment objective of the Fund is to outperform the Index by 1.5% per annum over rolling five-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The annualised five-year return on B Accumulation Shares was 8.7%³ compared to the return on the Index of 5.8%² and the target return of 7.4%².

The period under review has been a challenging one for all markets globally and developed Asia was no exception. Although the market enjoyed a strong showing in the closing months of 2019, as investors began to anticipate an improving backdrop; this very quickly proved misplaced when the Covid-19 global pandemic took effect. To name a few recent data points: Chinese GDP contracted by 6.8% on an annualised basis during the first quarter of 2020;

European car sales fell by 52% in the year to end March and global services PMI (a sentiment indicator for economic activity) collapsed to its lowest level in decades.

Within the developed Asia region the economy has held up best in Japan, although before the pandemic took hold activity had been subdued after an increase in consumption tax that took place in October. Benefiting from tight labour markets, strong corporate and consumer cash balances and a seemingly successful approach to containing the virus, the impact on economic activity has been somewhat limited. Of course, this is little consolation to many Japanese companies that sell the majority of their goods and services overseas. 2019 was annus horribilis for Hong Kong, with persistent anti-government demonstrations and disruption weighing on consumption and pushing its economy into technical recession. Although the spread of Covid-19 has prolonged the downturn for the semi-autonomous region, fortunately it has emerged as one of the first countries to reverse curtailments and as such a recovery is now in sight. Singapore and Australia both suffer from their reliance on overseas trade and have seen a sharp

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 277. 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.

contraction in their economies, which had been in good health before the crisis. The latter has seen an end to its multi-decade period of expansion.

In keeping with our long-term approach and reflecting our confidence in the growth prospects of the existing holdings, portfolio turnover remained low during the period. There were new purchases of two New Zealand based companies: developer of aged-care facilities Ryman Healthcare and specialist in accounting software for SMEs Xero, as well as Japan domiciled manufacturer of commercial kitchen equipment Hoshizaki and automaker Suzuki Motor. These were funded by the complete sale of Japanese tyre maker Bridgestone and the reduction to some existing holdings which had performed well.

The standout positive contributor during the year was Japanese medical equipment maker Olympus, which attracted strong positive sentiment on the back of improvements made to its corporate governance, which in turn gave investors confidence that profitability and shareholder returns would rise in the future. Another strong performer was Japanese drug store chain Sugi, which benefited from its more defensive characteristics towards the end of the period and the fact that, as a provider of essential goods, its sales held up better than most during the disruption caused by Covid-19. The largest negative contributors were stocks that had previously fared well over longer-term periods, but gave up gains when sentiment turned down during the first four months of 2020. A sharp slowdown in tourism and, indeed, social activity weighed on stocks of these businesses.

Although this is a challenging period for investors, it is important to emphasise that the long-term attractions of the developed Asia region, notably close proximity to fast-growing emerging Asia, access to a large pool of innovative and well-run companies and high standards of governance, remain intact. At the same time the Fund is exposed to a collection of resilient, well-run franchises we believe are capable of delivering growth in earnings and cashflows over the long term, regardless of the macro backdrop.

Baillie Gifford & Co, 26 May 2020

Principal Holdings as at 30 April 2020

Investment	Percentage of total Fund
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	7.38
Shiseido	4.61
Olympus	3.90
SMC	3.88
SoftBank Group	3.62
United Overseas Bank	3.19
SBI Holdings	3.16
Sugi Holdings	3.13
MS&AD Insurance	3.10
Shimano	2.90

¹Baillie Gifford Overseas Growth Funds ICVC related party (please refer to note 11).

Material Portfolio Changes for the year ended 30 April 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	2,302	Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	2,754
Ryman Healthcare Ltd	1,975	Cochlear	2,306
Xero Ltd	1,904	Bridgestone	2,164
Suzuki Motor Corp	1,687	SEEK	1,339
Shiseido	1,246	Shiseido	1,288
Hoshizaki Corp	1,125	United Overseas Bank	1,191
United Overseas Bank	1,070	Kakaku.com	1,175
SMC	1,034	SMC	1,111
SBI Holdings	1,009	Hong Kong Exchanges & Clearing	1,071
MS&AD Insurance	992	SBI Holdings	1,039

¹Baillie Gifford Overseas Growth Funds ICVC related party (please refer to note 11).

Portfolio Statement as at 30 April 2020

Stock description	Holding	Market value £'000	% of total net assets
Australia - 15.59% (18.09%)			
BHP Group Ltd (Aus. listing)	162,598	2,730	1.81
Cochlear	30,104	2,880	1.91
IRESS LTD	389,765	2,294	1.52
James Hardie Industries	221,211	2,573	1.71
Mesoblast	633,285	1,101	0.73
REA Group	33,200	1,534	1.02
SEEK	310,666	2,804	1.86
TPG Telecom	692,210	2,645	1.75
Treasury Wine Estates	396,122	2,085	1.38
Washington Soul Pattinson	297,325	2,861	1.90
Hong Kong - 12.92% (12.78%)			
AIA Group	335,800	2,469	1.64
Galaxy Entertainment Group	654,000	3,368	2.23
Hong Kong Exchanges & Clearing	158,317	4,080	2.70
Techtronic Industries	412,000	2,484	1.65
Tencent	83,600	3,565	2.36
Tsingtao Brewery 'H'	736,000	3,526	2.34
Japan - 61.93% (60.06%)			
Asahi Group Holdings	46,000	1,275	0.85
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	216,696	11,125	7.38
CyberAgent Inc	78,300	2,636	1.75
Denso	72,000	2,035	1.35
FANUC	22,900	3,027	2.01
Fast Retailing	6,300	2,405	1.59
Hoshizaki Corp	14,000	855	0.57
INPEX	233,400	1,196	0.79
Kakaku.com	185,200	3,021	2.00
Keyence	7,500	2,156	1.43
Makita Corporation	117,300	3,061	2.03
Misumi	109,200	2,094	1.39
MS&AD Insurance	202,000	4,676	3.10
Murata	78,500	3,503	2.32

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Nidec	47,600	2,218	1.47
Olympus	459,300	5,876	3.90
Pigeon	128,600	3,656	2.42
Recruit Holdings	144,100	3,399	2.25
SBI Holdings	316,400	4,764	3.16
Shimano	37,200	4,369	2.90
Shiseido	147,200	6,960	4.61
SMC	16,100	5,849	3.88
SoftBank Group	158,900	5,458	3.62
Sugi Holdings	98,600	4,722	3.13
Suzuki Motor Corp	47,400	1,219	0.81
Sysmex Corp.	33,300	1,837	1.22
New Zealand - 2.24% (0.00%)			
Ryman Healthcare Ltd	255,654	1,513	1.00
Xero Ltd	45,380	1,870	1.24
Singapore - 4.71% (6.31%)			
Jardine Matheson	65,600	2,286	1.52
United Overseas Bank	420,535	4,818	3.19
Thailand - 0.79% (0.79%)			
Thai Beverage PCL (Singapore)	3,097,300	1,195	0.79
Portfolio of investments		148,073	98.18
Net other assets - 1.82% (1.97%)		2,740	1.82
Net assets		150,813	100.00

¹Baillie Gifford Overseas Growth Funds ICVC related party (please refer to note 11).

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

Figures in brackets refer to 30 April 2019.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	513.68	496.55	429.12
Return before operating charges*	(15.13)	24.30	74.40
Operating charges	(7.44)	(7.17)	(6.97)
Return after operating charges*	(22.57)	17.13	67.43
Distributions	(1.73)	(1.25)	(1.23)
Retained distributions on accumulation shares	1.73	1.25	1.23
Closing net asset value per share	491.11	513.68	496.55
*After direct transaction costs of:	0.10	0.15	0.14
Performance:			
Return after charges	(4.39)%	3.45%	15.71%
Other Information:			
Closing net asset value (£'000)	4,608	5,868	6,321
Closing number of shares	938,250	1,142,271	1,273,063
Operating charges	1.44%	1.45%	1.50% ¹
Direct transaction costs ³	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	550.1	529.3	502.1
Lowest share price (pence)	411.9	446.1	428.3

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	569.88	546.18	468.00
Return before operating charges*	(16.99)	26.97	81.45
Operating charges	(3.39)	(3.27)	(3.27)
Return after operating charges*	(20.38)	23.70	78.18
Distributions	(6.82)	(6.05)	(5.71)
Retained distributions on accumulation shares	6.82	6.05	5.71
Closing net asset value per share	549.50	569.88	546.18
*After direct transaction costs of:	0.12	0.16	0.15
Performance:			
Return after charges	(3.58)%	4.34%	16.71%
Other Information:			
Closing net asset value (£'000)	121,628	124,877	107,541
Closing number of shares	22,134,291	21,912,960	19,689,492
Operating charges	0.59%	0.60%	0.64% ²
Direct transaction costs ³	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	614.0	584.3	551.1
Lowest share price (pence)	460.5	493.4	467.1

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	526.41	509.91	441.52
Return before operating charges*	(15.63)	25.24	76.85
Operating charges	(3.14)	(3.03)	(3.08)
Return after operating charges*	(18.77)	22.21	73.77
Distributions on income shares	(6.30)	(5.71)	(5.38)
Closing net asset value per share	501.34	526.41	509.91
 *After direct transaction costs of:	 0.11	 0.15	 0.14
Performance:			
Return after charges	(3.57)%	4.36%	16.71%
Other Information:			
Closing net asset value (£'000)	2,667	3,900	1,992
Closing number of shares	531,921	740,952	390,622
Operating charges	0.59%	0.60%	0.64% ²
Direct transaction costs ³	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	567.2	545.5	519.9
Lowest share price (pence)	425.4	460.7	440.7

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	647.23	616.93	525.49
Return before operating charges*	(19.43)	30.61	91.73
Operating charges	(0.26)	(0.31)	(0.29)
Return after operating charges*	(19.69)	30.30	91.44
Distributions	(11.38)	(10.25)	(9.83)
Retained distributions on accumulation shares	11.38	10.25	9.83
Closing net asset value per share	627.54	647.23	616.93
*After direct transaction costs of:	0.13	0.19	0.17
Performance:			
Return after charges	(3.04)%	4.91%	17.40%
Other Information:			
Closing net asset value (£'000)	21,906	24,357	25,224
Closing number of shares	3,490,841	3,763,277	4,088,603
Operating charges	0.04%	0.05%	0.05%
Direct transaction costs ³	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	700.1	661.5	621.9
Lowest share price (pence)	525.5	559.3	524.6

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	430.55	416.95	360.88
Return before operating charges*	(12.88)	20.74	63.02
Operating charges	(0.17)	(0.21)	(0.20)
Return after operating charges*	(13.05)	20.53	62.82
Distributions on income shares	(7.57)	(6.93)	(6.75)
Closing net asset value per share	409.93	430.55	416.95
 *After direct transaction costs of:	 0.09	 0.13	 0.12
Performance:			
Return after charges	(3.03)%	4.92%	17.41%
Other Information:			
Closing net asset value (£'000)	4	4	4
Closing number of shares	1,000	1,000	1,000
Operating charges	0.04%	0.05%	0.05%
Direct transaction costs ³	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	465.8	447.1	427.1
Lowest share price (pence)	349.6	378.1	360.3

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

²With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.65% to 0.55%. As at 30 April 2018, the ACD considered 0.60% to be a more indicative rate for the ongoing charges figure.

³The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions. A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

Financial Statements

Statement of Total Return for the year ended 30 April 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(6,782)		3,889
Revenue	3	2,979		2,691	
Expenses	4	(842)		(793)	
Net revenue before taxation		2,137		1,898	
Taxation	5	(154)		(155)	
Net revenue after taxation			1,983		1,743
Total return before distributions			(4,799)		5,632
Distributions	6		(1,982)		(1,743)
Change in net assets attributable to shareholders from investment activities			(6,781)		3,889

Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2020

	2020		2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		159,006		141,082
Amounts receivable on issue of shares	40,311		35,311	
Amounts payable on cancellation of shares	(43,729)		(23,061)	
		(3,418)		12,250
Dilution adjustment		83		59
Change in net assets attributable to shareholders from investment activities		(6,781)		3,889
Retained distributions on accumulation shares		1,923		1,726
Closing net assets attributable to shareholders		150,813		159,006

Financial Statements cont.

Balance Sheet as at 30 April 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investments	13	148,073	155,873
Current assets:			
Debtors	8	1,079	2,234
Cash and bank balances	9	1,788	3,498
Total assets		150,940	161,605
Liabilities:			
Creditors:			
Distributions payable		(34)	(42)
Other creditors	10	(93)	(2,557)
Total liabilities		(127)	(2,599)
Net assets attributable to shareholders		150,813	159,006

Notes to the Financial Statements

1 Net capital gains/(losses)

	2020	2019
	£'000	£'000
Non-derivative securities	(6,732)	3,875
Currency gains/(losses)	(41)	23
Transaction costs	(9)	(9)
Net capital gains/(losses)	(6,782)	3,889

2 Purchases, sales and transaction costs

	2020	2019
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	32,502	39,285
Commissions	9	14
Taxes	4	9
Total transaction costs on equity purchases ¹	13	23
Purchases including transaction costs	32,515	39,308

¹These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.03	0.04
Taxes on equity purchases	0.01	0.02

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2020	2019
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	33,705	25,763
Commissions	(8)	(11)
Taxes	(5)	(3)
Total transaction costs on equity sales ¹	(13)	(14)
Sales net of transaction costs	33,692	25,749

¹These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.02)	(0.04)
Taxes on equity sales	(0.01)	(0.01)

	2020		2019	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	17	0.01	25	0.02
Taxes	9	0.01	12	0.01
Total direct transaction costs	26	0.02	37	0.03

	2020	2019
	%	%
Average portfolio dealing spread	0.04	0.04

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying Funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

Notes to the Financial Statements cont.

3 Revenue

	2020	2019
	£'000	£'000
UK dividends ¹	104	95
Overseas dividends	2,870	2,591
Bank interest	5	5
Total revenue	2,979	2,691

¹Includes income from relevant Collective Investment Schemes.

4 Expenses

	2020	2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	800	736
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	10	13
Bank charges	19	18
	29	31
Other expenses:		
Audit fee	5	4
Professional fees	8	22
	13	26
Total expenses	842	793

5 Taxation

	2020	2019
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	154	155
Total taxation	154	155

The Fund is subject to corporation tax at 20% (2019: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

Notes to the Financial Statements cont.

5 Taxation (continued)

At 30 April 2020, the Fund had excess management expenses of £3,593,000 (2019: £2,755,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2020	2019
	£'000	£'000
Net revenue/(expense) before taxation	2,137	1,898
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2019: 20%)	427	380
Effects of:		
Non-taxable UK dividends	(21)	(19)
Non-taxable overseas dividends	(574)	(518)
Overseas tax on dividends	154	155
Excess management expenses	168	157
Total taxation	154	155

6 Distributions

	2020	2019
	£'000	£'000
Final to 30 April	1,957	1,768
Amounts deducted on cancellation of shares	249	124
Amounts added on issue of shares	(224)	(149)
Total distributions	1,982	1,743

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Table.

7 Reconciliation of net revenue to net distributions for the year

	2020	2019
	£'000	£'000
Net revenue after taxation for the year	1,983	1,743
Less distributable revenue carried forward	(1)	-
Net distributions for the year	1,982	1,743

Notes to the Financial Statements cont.

8 Debtors

	2020	2019
	£'000	£'000
Receivable for issue of shares	339	627
Sales awaiting settlement	-	924
Accrued income	716	655
Overseas tax recoverable	23	23
VAT recoverable	1	4
Other debtors	-	1
Total debtors	1,079	2,234

9 Cash and bank balances

	2020	2019
	£'000	£'000
Sterling bank accounts	1,788	3,498
Total cash and bank balances	1,788	3,498

10 Other creditors

	2020	2019
	£'000	£'000
Payable for cancellation of shares	29	624
Purchases awaiting settlement	-	1,857
Due to the ACD or associates	58	68
Due to the Depositary or associates	4	5
Other accrued expenses	2	3
Total other creditors	93	2,557

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Notes to the Financial Statements cont.

11 Related party transactions (continued)

The Fund invests in other funds for whom Baillie Gifford & Co, the ultimate parent company of the ACD, act as Investment Adviser and these funds are therefore considered to be related parties. Transactions with these related party funds are noted in the table below.

	2020			2019		
	Purchases £'000	Sales £'000	Income £'000	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford Japanese Smaller Companies Fund C Acc	2,302	2,754	111	1,712	1,732	95

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2020	2019
	%	%
ACD and associates of the ACD	0.00	0.24

12 Reconciliation of shares in issue

	Shares in issue as at 30.04.19	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.20
A Accumulation Shares	1,142,271	102,500	(295,242)	(11,279)	938,250
B Accumulation Shares	21,912,960	6,751,567	(6,540,365)	10,129	22,134,291
B Income Shares	740,952	146,978	(356,009)	-	531,921
C Accumulation Shares	3,763,277	34,598	(307,034)	-	3,490,841
C Income Shares	1,000	1,000	(1,000)	-	1,000

13 Basis of valuation

	2020	2019
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	136,948	143,931
Level 2: Observable market data	11,125	11,942
Level 3: Unobservable data	-	-
Total	148,073	155,873

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2020			2019		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	25,377	25,377	-	28,763	28,763
Hong Kong dollar	-	19,492	19,492	-	20,319	20,319
Japanese yen	-	82,267	82,267	-	83,564	83,564
New Zealand dollar	-	1,513	1,513	-	-	-
Singapore dollar	-	6,012	6,012	-	7,939	7,939
UK sterling	1,788	11,125	12,913	3,498	11,942	15,440
US dollar	-	2,286	2,286	-	3,346	3,346

Short term debtors and creditors have not been disclosed.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Table

Final distribution for the year ended 30 April 2020

Group 1 : shares purchased prior to 1 May 2019

Group 2 : shares purchased 1 May 2019 to 30 April 2020

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.20)	Distribution (paid/accumulated 30.06.19)
	30.04.20 pence per share	30.04.20 pence per share	30.04.20 pence per share	30.04.19 pence per share
A Accumulation				
Group 1	1.73000	-	1.73000	1.25000
Group 2	1.19984	0.53016	1.73000	1.25000
B Accumulation				
Group 1	6.82000	-	6.82000	6.05000
Group 2	3.68192	3.13808	6.82000	6.05000
B Income				
Group 1	6.30000	-	6.30000	5.71000
Group 2	3.53377	2.76623	6.30000	5.71000
C Accumulation				
Group 1	11.38000	-	11.38000	10.25000
Group 2	4.61950	6.76050	11.38000	10.25000
C Income				
Group 1	7.57000	-	7.57000	6.93000
Group 2	7.57000	-	7.57000	6.93000

BAILLIE GIFFORD

Baillie Gifford Emerging Markets Growth Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements
for the year ended 30 April 2020*



Baillie Gifford Emerging Markets Growth Fund

Investment Objective

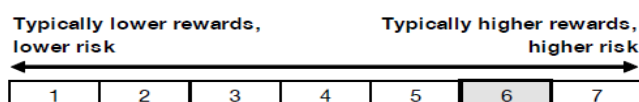
The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets Index, as stated in sterling by at least 2% per annum over rolling five year periods.

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

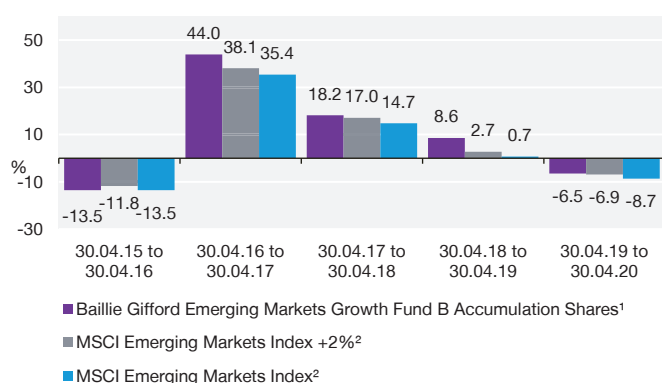
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.72% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.75%), but exclude any initial charge paid. Please note these returns differ from the return quoted in the Investment Report, which is based on the closing net asset value at the year end. Movements in the prices of company shares in which the Fund invests and foreign exchange rates between the two valuation points can lead to distortions in the returns. 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.

For the year to 30 April 2020 the return on B Accumulation Shares was -8.3%³ compared to the return on the MSCI Emerging Markets Index (the 'Index') of -8.7%² and the Fund's target (the 'target return') of the Index +2% of -6.9%². The investment objective of the Fund is to outperform the Index by 2% per annum over rolling five-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The annualised five-year return on B Accumulation Shares was 7.9%³ compared to the return on the Index of 4.3%² and the target return of 6.4%².

Our customary reminder of the importance of taking a long-term view feels particularly apposite in the current environment. The crisis that we are going through is devastating, particularly for those living in many of the world's least affluent countries, where health care systems are often under-resourced and social distancing impossible. But it is a health care crisis, not a financial one. The economic impact will be brutal in the short term, but the scale of the response from governments and central banks gives us optimism that in many cases we are talking about a deferral, rather than a destruction, of

demand. This is obvious in the West, but the ability of most emerging economies to weather the storm is far greater than many commentators seem to think: the 'bad old days' of massive piles of dollar debt and external deficits as far as the eye can see are long gone, and in most of the larger economies that your portfolio has exposure to the scope to monetise emergency spending remains substantial. Indeed, some emerging economies have even taken on the status of global 'safe havens' of late, given the rapidity and coherence of the public health response. This is most obvious in the case of China, where many of the companies that the Fund invests in are already reporting a return to 'business as usual'.

Our judgement is that the vast majority of the portfolio's holdings have not only the resilience to get through this crisis, but also the potential to emerge even stronger on the other side. It seems clear that this crisis will accelerate many of the structural trends that we felt were inevitable anyway – our long-standing belief in the importance of mobile internet to consumers in emerging economies is an obvious case. In China, for example, we are already seeing signs that e-commerce penetration is broadening into new geographies and into new categories

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 277. 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.

much faster than we had originally hoped, and this seems to be showing no signs of reversing as restrictions on mobility are lifted. For other holdings, the near-term environment will undoubtedly be more challenging, but the market's knee-jerk reaction to this is providing us with opportunities to add to some of our favourite long-term holdings at bargain-basement levels. For example, the recent collapse in Russian asset prices strikes us as hugely disproportionate to the risk that lower oil prices pose to corporate earnings.

Overall, however, we are disinclined to make substantial changes to the portfolio's positioning. Our analysis is based on long-term trends, assessing where levels of profitability might be five years from now, not five months; in most cases it is unclear that these prospects have altered for the worse. As such, we remain upbeat on the outlook for both absolute and relative returns for the Fund.

Baillie Gifford & Co, 29 May 2020

Principal Holdings as at 30 April 2020

Investment	Percentage of total Fund
Alibaba	8.93
Tencent	8.85
TSMC	7.10
Ping An Insurance	6.50
Samsung Electronics	5.80
Norilsk Nickel ADR	3.96
Sberbank Spon ADR	3.62
HDFC	3.58
Reliance Industries Ltd.	3.10
China Merchants Bank 'H'	3.10

Material Portfolio Changes for the year ended 30 April 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Alibaba	25,350	BRF SA-ADR	15,479
Vale SA ADR	21,507	Mediatek	10,935
Tencent	18,844	ZTE Corp H	10,822
Meituan Dianping	18,132	Hon Hai Precision	10,782
SK Hynix Inc	18,127	Reliance Industries Ltd.	9,961
Ping An Insurance	17,592	Norilsk Nickel ADR	9,801
Mediatek	16,463	Kingsoft Corp Ltd	8,433
Sberbank Spon ADR	13,676	Brilliance China Automotive	8,174
Alibaba Group Holding	13,346	LG Chem. Ltd.	7,965
Tech Mahindra	11,907	Tencent	7,948

Portfolio Statement as at 30 April 2020

Stock description	Holding	Market value £'000	% of total net assets
Argentina - 0.00% (0.32%)			
Brazil - 8.82% (12.74%)			
B3 S.A.	2,505,700	14,095	1.33
Banco Bradesco Pn ADR	3,965,285	11,003	1.03
Banco Bradesco Pref	820,081	2,300	0.22
Cogna Educacao	2,731,400	2,212	0.21
Lorenz Pn 1000 ¹	1,800,000	-	0.00
MercadoLibre	36,703	16,979	1.60
Petrobras Common ADR	3,227,567	17,707	1.66
Petrobras Pref ADR	1,166,877	6,161	0.58
Vale SA ADR	3,565,900	23,295	2.19
Chile - 0.99% (0.69%)			
Lundin Mining	2,709,200	10,515	0.99
China - 40.44% (32.29%)			
Alibaba	513,881	82,565	7.77
Alibaba Group Holding	612,900	12,341	1.16
Beigene Ltd	40,847	4,949	0.46
Brilliance China Automotive	12,274,000	9,025	0.85
China Merchants Bank 'H'	8,678,000	32,925	3.10
China Vanke Co Ltd H	3,219,900	8,496	0.80
CNOOC	34,217,000	30,723	2.89
Geely Automobile Holdings	5,855,000	7,245	0.68
Haier Electronics Group Co	3,394,800	7,395	0.70
JD.Com Inc - ADR	226,181	7,729	0.73
Jiangsu Hengrui Medi 'A'	554,020	5,792	0.54
Kingdee Int'l Software Group	4,356,000	5,016	0.47
Li Ning	2,074,500	5,176	0.49
Meituan Dianping	1,894,900	20,018	1.88
Midea Group 'A'	965,100	5,831	0.55
Minth Group	2,084,000	3,968	0.37
Ping An Bank 'A'	6,305,652	9,868	0.93
Ping An Insurance	7,262,000	59,189	5.57

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Shenzhou International Group Holdings	825,000	7,610	0.72
Tencent	2,106,900	89,848	8.45
Tencent Music Entertainment ADR	471,279	4,263	0.40
Zai Lab ADR	199,400	9,887	0.93
India - 12.23% (12.52%)			
Asian Paints Ltd	254,110	4,718	0.45
HDFC Corp	1,535,800	31,066	2.92
HDFC Life Insurance Co Ltd	1,328,299	7,026	0.66
ICICI Lombard	469,960	6,403	0.60
ICICI Prudential Life Insurance	1,218,721	5,300	0.50
Indraprastha Gas	1,132,272	5,698	0.54
Mahindra & Mahindra	1,120,882	4,339	0.41
Maruti Suzuki	122,760	6,945	0.65
Reliance Industries Ltd.	2,129,533	32,959	3.10
Tata Consultancy Services	549,096	11,678	1.10
Tech Mahindra	1,505,755	8,683	0.82
Ultratech Cement Ltd	137,185	5,119	0.48
Indonesia - 1.25% (2.17%)			
Bank Mandiri	19,288,500	4,575	0.43
Bank Rakyat Indonesia	60,167,400	8,722	0.82
Mexico - 1.55% (3.33%)			
Cemex ADR	2,521,036	4,257	0.40
Grupo Financiero Banorte O	2,560,700	5,607	0.53
Walmex	3,417,852	6,616	0.62
Other Emerging - 1.05% (1.32%)			
First Quantum Minerals	1,288,000	6,249	0.59
Premier Oil	15,185,675	4,948	0.46
Panama - 0.43% (0.00%)			
Copa Holdings S A	130,923	4,588	0.43

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Peru - 0.58% (0.79%)			
Credicorp	52,362	6,183	0.58
Poland - 0.37% (0.83%)			
KGHM Polska Miedz	266,638	3,927	0.37
Russia - 8.17% (7.74%)			
Magnit OJSC Spon GDR	716,752	6,268	0.59
Norilsk Nickel ADR	1,911,974	42,094	3.96
Sberbank Spon ADR	4,556,750	38,492	3.62
South Africa - 1.52% (1.92%)			
FirstRand Ltd	2,766,986	4,827	0.46
Naspers	90,229	11,286	1.06
South Korea - 11.09% (10.15%)			
Doosan Bobcat	285,498	4,356	0.41
LG Chem. Ltd.	40,751	9,970	0.94
NAVER Corp	58,900	7,569	0.71
Orion Corp	84,642	6,801	0.64
Samsung Electronics	1,406,779	45,721	4.30
Samsung Electronics Pref	578,238	15,896	1.50
Samsung Fire & Marine Insurance	32,641	4,046	0.38
Samsung SDI Co Ltd	42,246	7,848	0.74
SK Hynix Inc	286,677	15,613	1.47
Taiwan - 9.61% (7.69%)			
Eclat Textile Company Ltd	410,780	3,280	0.31
Mediatek	2,120,000	23,457	2.20
TSMC	9,293,796	75,449	7.10
Thailand - 0.79% (3.05%)			
Siam Commercial Bank P-NVDR	5,010,700	8,380	0.79

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Turkey - 0.50% (0.76%)			
Garanti Bankasi	5,221,977	4,934	0.46
Valeura Energy	1,981,400	418	0.04
Portfolio of investments		1,056,437	99.39
Net other assets - 0.61% (1.69%)		6,520	0.61
Net assets		1,062,957	100.00

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

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

Figures in brackets refer to 30 April 2019.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	719.87	668.12	574.64
Return before operating charges*	(53.38)	61.94	104.01
Operating charges	(11.05)	(10.19)	(10.53)
Return after operating charges*	(64.43)	51.75	93.48
Distributions	(10.22)	(3.12)	0.00
Retained distributions on accumulation shares	10.22	3.12	0.00
Closing net asset value per share	655.44	719.87	668.12
*After direct transaction costs of:	0.58	0.47	0.88
Performance:			
Return after charges	(8.95)%	7.75%	16.27%
Other Information:			
Closing net asset value (£'000)	11,713	14,550	13,193
Closing number of shares	1,786,828	2,021,154	1,974,664
Operating charges	1.53%	1.53%	1.56% ¹
Direct transaction costs ³	0.08%	0.07%	0.13%
Prices:			
Highest share price (pence)	812.7	738.2	745.1
Lowest share price (pence)	571.1	603.5	573.9

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	816.62	752.25	642.14
Return before operating charges*	(61.08)	70.33	116.21
Operating charges	(6.39)	(5.96)	(6.10)
Return after operating charges*	(67.47)	64.37	110.11
Distributions	(17.79)	(9.14)	(4.17)
Retained distributions on accumulation shares	17.79	9.14	4.17
Closing net asset value per share	749.15	816.62	752.25
*After direct transaction costs of:	0.66	0.53	0.99
Performance:			
Return after charges	(8.26)%	8.56%	17.15%
Other Information:			
Closing net asset value (£'000)	715,773	499,794	275,867
Closing number of shares	95,544,196	61,202,546	36,672,345
Operating charges	0.78%	0.79%	0.80% ²
Direct transaction costs ³	0.08%	0.07%	0.13%
Prices:			
Highest share price (pence)	927.0	837.3	837.4
Lowest share price (pence)	652.2	681.7	641.4

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	686.22	639.26	548.73
Return before operating charges*	(51.28)	59.77	99.29
Operating charges	(5.38)	(5.05)	(5.20)
Return after operating charges*	(56.66)	54.72	94.09
Distributions on income shares	(14.95)	(7.76)	(3.56)
Closing net asset value per share	614.61	686.22	639.26
 *After direct transaction costs of:	 0.55	 0.45	 0.84
Performance:			
Return after charges	(8.26)%	8.56%	17.15%
Other Information:			
Closing net asset value (£'000)	167,689	127,706	81,779
Closing number of shares	27,283,646	18,610,108	12,792,794
Operating charges	0.78%	0.79%	0.80% ²
Direct transaction costs ³	0.08%	0.07%	0.13%
Prices:			
Highest share price (pence)	779.0	711.5	715.6
Lowest share price (pence)	548.1	579.4	548.1

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	930.33	850.85	721.00
Return before operating charges*	(70.10)	80.08	130.44
Operating charges	(0.57)	(0.60)	(0.59)
Return after operating charges*	(70.67)	79.48	129.85
Distributions	(27.09)	(16.49)	(10.93)
Retained distributions on accumulation shares	27.09	16.49	10.93
Closing net asset value per share	859.66	930.33	850.85
*After direct transaction costs of:	0.76	0.60	1.10
Performance:			
Return after charges	(7.60)%	9.34%	18.01%
Other Information:			
Closing net asset value (£'000)	167,776	351,227	294,582
Closing number of shares	19,516,379	37,752,791	34,621,896
Operating charges	0.06%	0.07%	0.07%
Direct transaction costs ³	0.08%	0.07%	0.13%
Prices:			
Highest share price (pence)	1,062	953.8	945.5
Lowest share price (pence)	747.9	773.6	720.3

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	695.31	647.34	555.68
Return before operating charges*	(52.34)	60.96	100.55
Operating charges	(0.42)	(0.45)	(0.46)
Return after operating charges*	(52.76)	60.51	100.09
Distributions on income shares	(20.25)	(12.54)	(8.43)
Closing net asset value per share	622.30	695.31	647.34
*After direct transaction costs of:	0.56	0.45	0.85
Performance:			
Return after charges	(7.59)%	9.35%	18.01%
Other Information:			
Closing net asset value (£'000)	6	7	6
Closing number of shares	1,000	1,000	1,000
Operating charges	0.06%	0.07%	0.07%
Direct transaction costs ³	0.08%	0.07%	0.13%
Prices:			
Highest share price (pence)	793.5	725.7	728.7
Lowest share price (pence)	559.0	588.6	555.1

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

²With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.75% to 0.72%. As at 30 April 2018, the ACD considered 0.79% to be a more indicative rate for the ongoing charges figure.

³The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions. A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

Financial Statements

Statement of Total Return for the year ended 30 April 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(125,348)		68,700
Revenue	3	35,952		16,575	
Expenses	4	(6,466)		(3,883)	
Net revenue before taxation		29,486		12,692	
Taxation	5	(3,865)		(1,988)	
Net revenue after taxation			25,621		10,704
Total return before distributions			(99,727)		79,404
Distributions	6		(25,621)		(10,702)
Change in net assets attributable to shareholders from investment activities			(125,348)		68,702

Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2020

	2020		2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		993,284		665,427
Amounts receivable on issue of shares	262,620		283,135	
Amounts payable on cancellation of shares	(90,627)		(36,372)	
		171,993		246,763
Dilution adjustment		561		509
Change in net assets attributable to shareholders from investment activities		(125,348)		68,702
Retained distributions on accumulation shares		22,467		11,883
Closing net assets attributable to shareholders		1,062,957		993,284

Financial Statements cont.

Balance Sheet as at 30 April 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investments	13	1,056,437	976,466
Current assets:			
Debtors	8	10,953	8,898
Cash and bank balances	9	27,794	21,904
Total assets		1,095,184	1,007,268
Liabilities:			
Creditors:			
Bank overdrafts	9	(11,059)	-
Distributions payable		(4,079)	(1,444)
Other creditors	10	(17,089)	(12,540)
Total liabilities		(32,227)	(13,984)
Net assets attributable to shareholders		1,062,957	993,284

Notes to the Financial Statements

1 Net capital gains/(losses)

	2020	2019
	£'000	£'000
Non-derivative securities	(123,939)	68,216
Currency gains/(losses)	(1,392)	501
Transaction costs	(17)	(17)
Net capital gains/(losses)	(125,348)	68,700

2 Purchases, sales and transaction costs

	2020	2019
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	428,363	361,877
Commissions	228	138
Taxes	226	192
Total transaction costs on equity purchases ¹	454	330
Purchases including transaction costs	428,817	362,207

¹These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.05	0.04
Taxes on equity purchases	0.05	0.05

	2020	2019
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	224,085	102,549
Commissions	(175)	(82)
Taxes	(251)	(150)
Total transaction costs on equity sales ¹	(426)	(232)
Sales net of transaction costs	223,659	102,317

¹These amounts have been deducted in determining net capital gains/(losses).

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.08)	(0.08)
Taxes on equity sales	(0.11)	(0.15)

	2020		2019	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	403	0.04	220	0.03
Taxes	477	0.04	342	0.04
Total direct transaction costs	880	0.08	562	0.07

	2020	2019
	%	%
Average portfolio dealing spread	0.13	0.13

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying Funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

3 Revenue

	2020	2019
	£'000	£'000
Overseas dividends	35,929	16,539
Bank interest	23	36
Total revenue	35,952	16,575

Notes to the Financial Statements cont.

4 Expenses

	2020	2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	5,905	3,422
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	84	63
Bank charges	430	321
	514	384
Other expenses:		
Audit fee	4	4
Non-audit fees paid to auditor	10	12
Professional fees	33	61
	47	77
Total expenses	6,466	3,883

5 Taxation

	2020	2019
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	3,938	1,988
Tax recoverable on overseas dividends	(73)	-
Total taxation	3,865	1,988

The Fund is subject to corporation tax at 20% (2019: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 30 April 2020, the Fund had excess management expenses of £21,114,000 (2019: £15,660,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2020	2019
	£'000	£'000
Net revenue/(expense) before taxation	29,486	12,692
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2019: 20%)	5,897	2,538
Effects of:		
Non-taxable overseas dividends	(6,951)	(3,119)
Overseas tax on dividends	3,938	1,988
Excess management expenses	1,091	611
Tax recoverable on overseas dividends	(73)	-
Expense relief claimed on overseas tax	(37)	(30)
Total taxation	3,865	1,988

6 Distributions

	2020	2019
	£'000	£'000
Final to 30 April	26,546	13,326
Amounts deducted on cancellation of shares	5,954	340
Amounts added on issue of shares	(6,879)	(2,964)
Total distributions	25,621	10,702

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Table.

7 Reconciliation of net revenue to net distributions for the year

	2020	2019
	£'000	£'000
Net revenue after taxation for the year	25,621	10,704
Add distributable revenue brought forward	5	3
Less distributable revenue carried forward	(5)	(5)
Net distributions for the year	25,621	10,702

Notes to the Financial Statements cont.

8 Debtors

	2020	2019
	£'000	£'000
Receivable for issue of shares	958	2,951
Sales awaiting settlement	7,719	4,503
Accrued income	2,118	1,365
Overseas tax recoverable	153	59
VAT recoverable	5	11
Other debtors	-	9
Total debtors	10,953	8,898

9 Cash and bank balances

	2020	2019
	£'000	£'000
Sterling bank accounts	24,832	19,833
Foreign currency bank accounts	2,962	2,071
	27,794	21,904
Sterling bank accounts overdrawn	(11,059)	-
Total cash and bank balances	16,735	21,904

10 Other creditors

	2020	2019
	£'000	£'000
Payable for cancellation of shares	2,521	20
Purchases awaiting settlement	14,012	10,510
Due to the ACD or associates	514	410
Due to the Depositary or associates	24	56
Capital gains tax provision	-	1,525
Other accrued expenses	18	19
Total other creditors	17,089	12,540

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2020	2019
	%	%
ACD and associates of the ACD	1.44	2.02

12 Reconciliation of shares in issue

	Shares in issue as at 30.04.19	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.20
A Accumulation Shares	2,021,154	493,435	(412,060)	(315,701)	1,786,828
B Accumulation Shares	61,202,546	21,211,816	(6,724,856)	19,854,690	95,544,196
B Income Shares	18,610,108	9,430,983	(771,038)	13,593	27,283,646
C Accumulation Shares	37,752,791	2,685,747	(3,820,405)	(17,101,754)	19,516,379
C Income Shares	1,000	1,000	(1,000)	-	1,000

13 Basis of valuation

	2020	2019
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	1,056,437	976,466
Level 2: Observable market data	-	-
Level 3: Unobservable data ¹	-	-
Total	1,056,437	976,466

¹For further information on the assets included in Level 3, as at 30 April 2020, please refer to the Portfolio Statement.

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2020			2019		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Brazilian real	-	18,607	18,607	-	23,597	23,597
Canadian dollar	-	17,183	17,183	-	9,638	9,638
Chinese yuan	233	21,490	21,723	-	6,081	6,081
Euro	-	-	-	-	9,709	9,709
Hong Kong dollar	-	298,976	298,976	-	256,677	256,677
Indian rupee	1,415	129,934	131,349	41	124,358	124,399
Indonesian rupiah	-	13,297	13,297	-	21,523	21,523
Mexican peso	-	12,222	12,222	-	25,809	25,809
Polish zloty	-	3,928	3,928	-	8,275	8,275
South African rand	-	16,113	16,113	-	19,068	19,068
South Korean won	-	117,820	117,820	-	100,787	100,787
Taiwanese dollar	1,108	102,186	103,294	1,083	76,453	77,536
Thai baht	-	8,380	8,380	-	30,331	30,331
Turkish lira	-	4,934	4,934	-	4,749	4,749
UK sterling	13,773	4,947	18,720	19,833	13,083	32,916
US dollar	206	286,420	286,626	947	246,328	247,275

Short term debtors and creditors have not been disclosed.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Table

Final distribution for the year ended 30 April 2020

Group 1 : shares purchased prior to 1 May 2019

Group 2 : shares purchased 1 May 2019 to 30 April 2020

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.20)	Distribution (paid/accumulated 30.06.19)
	30.04.20 pence per share	30.04.20 pence per share	30.04.20 pence per share	30.04.19 pence per share
A Accumulation				
Group 1	10.22000	-	10.22000	3.12000
Group 2	3.79801	6.42199	10.22000	3.12000
B Accumulation				
Group 1	17.79000	-	17.79000	9.14000
Group 2	6.18824	11.60176	17.79000	9.14000
B Income				
Group 1	14.95000	-	14.95000	7.76000
Group 2	5.16535	9.78465	14.95000	7.76000
C Accumulation				
Group 1	27.09000	-	27.09000	16.49000
Group 2	9.55838	17.53162	27.09000	16.49000
C Income				
Group 1	20.25000	-	20.25000	12.54000
Group 2	20.25000	-	20.25000	12.54000

BAILLIE GIFFORD

Baillie Gifford Emerging Markets Leading Companies Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements
for the year ended 30 April 2020*



Baillie Gifford Emerging Markets Leading Companies Fund

Investment Objective

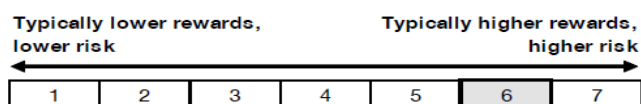
The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets Index, as stated in sterling, by at least 2% per annum over rolling five year periods.

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

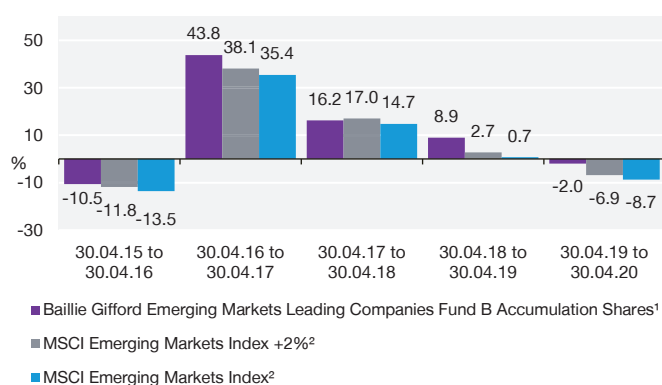
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.72% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.75%), but exclude any initial charge paid. Please note these returns differ from the return quoted in the Investment Report, which is based on the closing net asset value at the year end. Movements in the prices of company shares in which the Fund invests and foreign exchange rates between the two valuation points can lead to distortions in the returns. 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.

For the year to 30 April 2020 the return on B Accumulation Shares was -4.0%³ compared to the return on the MSCI Emerging Markets Index (the 'Index') of -8.7%² and the Fund's target (the 'target return') of the Index +2% of -6.9%². The investment objective of the Fund is to outperform the Index by 2% per annum over rolling five-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The annualised five-year return on B Accumulation Shares was 9.2%³ compared to the return on the Index of 4.3%² and the target return of 6.4%².

Our customary reminder of the importance of taking a long-term view feels particularly apposite in the current environment. The crisis that we are going through is devastating, particularly for those living in many of the world's least affluent countries, where health care systems are often under-resourced and social distancing impossible. But it is a health care crisis, not a financial one. The economic impact will be brutal in the short term, but the scale of the response from governments and central banks gives us optimism that in many cases we are talking about a deferral, rather than a destruction, of demand. This is obvious in the West, but the ability of

most emerging economies to weather the storm is far greater than many commentators seem to think: the 'bad old days' of massive piles of dollar debt and external deficits as far as the eye can see are long gone, and in most of the larger economies that your portfolio has exposure to the scope to monetise emergency spending remains substantial. Indeed, some emerging economies have even taken on the status of global 'safe havens' of late, given the rapidity and coherence of the public health response. This is most obvious in the case of China, where many of the companies that the Fund invests in are already reporting a return to 'business as usual'.

Our judgement is that the vast majority of the portfolio's holdings have not only the resilience to get through this crisis, but also the potential to emerge even stronger on the other side. It seems clear that this crisis will accelerate many of the structural trends that we felt were inevitable anyway – our long-standing belief in the importance of mobile internet to consumers in emerging economies is an obvious case. In China, for example, we are already seeing signs that e-commerce penetration is broadening into new geographies and into new categories much faster than we had originally hoped, and this seems

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 277. 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.

to be showing no signs of reversing as restrictions on mobility are lifted. For other holdings, the near-term environment will undoubtedly be more challenging, but the market's knee-jerk reaction to this is providing us with opportunities to add to some of our favourite long-term holdings at bargain-basement levels. For example, the recent collapse in Russian asset prices strikes us as hugely disproportionate to the risk that lower oil prices pose to corporate earnings.

Overall, however, we are disinclined to make substantial changes to the portfolio's positioning. Our analysis is based on long-term trends, assessing where levels of profitability might be five years from now, not five months; in most cases it is unclear that these prospects have altered for the worse. As such, we remain upbeat on the outlook for both absolute and relative returns for the Fund.

Baillie Gifford & Co, 29 May 2020

Principal Holdings as at 30 April 2020

Investment	Percentage of total Fund
TSMC	9.52
Alibaba	8.43
Samsung Electronics	7.51
Ping An Insurance	7.02
Tencent	5.09
Naspers	4.18
Sberbank Spon ADR	3.77
Norilsk Nickel ADR	3.74
Reliance Industries Ltd.	3.61
ICICI Bank	3.54

Material Portfolio Changes for the year ended 30 April 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Alibaba	26,530	Tencent	13,837
Meituan Dianping	17,628	Alibaba	11,912
Naspers	16,086	Reliance Industries Ltd.	11,723
JD.Com Inc - ADR	10,145	Prosus N.V.	9,300
FirstRand Ltd	9,600	Naspers	7,545
Ping An Insurance	9,076	MercadoLibre	7,184
Sberbank Spon ADR	8,066	ICICI Bank ADR	6,910
Ping An Bank 'A'	7,410	TSMC	6,676
Reliance Industries Ltd.	7,161	Hon Hai Precision	6,664
TSMC	6,792	Walmex	4,482

Portfolio Statement as at 30 April 2020

Stock description	Holding	Market value £'000	% of total net assets
Argentina - 0.00% (0.26%)			
Brazil - 7.27% (9.29%)			
B3 S.A.	2,032,800	11,435	1.77
Banco Bradesco Pref	2,458,131	6,894	1.07
Itau Unibanco SA-ADR	2,322,789	7,753	1.20
MercadoLibre	45,123	20,874	3.23
China - 36.55% (30.66%)			
Alibaba	294,491	47,316	7.32
Alibaba Group Holding	356,900	7,186	1.11
Baidu.com ADR	40,336	3,225	0.50
Brilliance China Automotive	10,988,000	8,079	1.25
China Merchants Bank 'H'	3,521,500	13,361	2.07
China Overseas Land	2,230,000	6,477	1.00
CNOOC	16,209,000	14,554	2.25
Geely Automobile Holdings	3,970,000	4,912	0.76
Haier Electronics Group Co	3,104,000	6,761	1.05
JD.Com Inc - ADR	658,624	22,505	3.48
Meituan Dianping	1,801,800	19,034	2.95
Ping An Bank 'A'	4,610,400	7,215	1.12
Ping An Insurance	4,675,500	38,108	5.90
Tencent	771,200	32,888	5.09
Trip.com Group	221,867	4,533	0.70
India - 11.57% (14.54%)			
HDFC Corp	730,228	14,771	2.29
HDFC Life Insurance Co Ltd	681,744	3,606	0.56
ICICI Bank ADR	2,554,047	19,742	3.05
ICICI Prudential Life Insurance	734,058	3,193	0.49
Infosys Ltd ADR	889,976	6,506	1.01
Mahindra & Mahindra	941,898	3,646	0.56
Reliance Industries Ltd.	1,505,928	23,307	3.61

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Indonesia - 1.13% (1.23%)			
Bank Rakyat Indonesia	50,171,600	7,273	1.13
Mexico - 1.84% (3.25%)			
Cemex ADR	2,093,361	3,535	0.55
Grupo Financiero Banorte O	1,160,300	2,541	0.39
Walmex	3,000,292	5,807	0.90
Panama - 0.90% (1.16%)			
Copa Holdings S A	165,741	5,808	0.90
Peru - 0.89% (1.26%)			
Credicorp	48,584	5,737	0.89
Poland - 0.64% (0.79%)			
KGHM Polska Miedz	279,022	4,110	0.64
Russia - 8.69% (8.26%)			
Magnit OJSC Spon GDR	869,472	7,603	1.18
Norilsk Nickel ADR	1,098,073	24,175	3.74
Sberbank Spon ADR	2,886,907	24,387	3.77
South Africa - 4.92% (4.65%)			
FirstRand Ltd	2,743,998	4,787	0.74
Naspers	215,621	26,970	4.18
South Korea - 12.74% (11.79%)			
NAVER Corp	66,497	8,545	1.33
Samsung Electronics	1,493,090	48,526	7.51
Samsung Fire & Marine Insurance	55,352	6,861	1.06
Samsung SDI Co Ltd	98,769	18,348	2.84

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Taiwan - 10.56% (10.66%)			
Hon Hai Precision	2,337,974	4,793	0.74
HTC	2,424,000	1,939	0.30
TSMC	7,576,744	61,510	9.52
Thailand - 0.00% (1.28%)			
Portfolio of investments		631,136	97.70
Net other assets - 2.30% (0.92%)		14,883	2.30
Net assets		646,019	100.00

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

Figures in brackets refer to 30 April 2019.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	423.37	391.47	340.61
Return before operating charges*	(13.52)	37.83	57.04
Operating charges	(6.57)	(5.93)	(6.18)
Return after operating charges*	(20.09)	31.90	50.86
Distributions	(5.11)	(1.72)	0.00
Retained distributions on accumulation shares	5.11	1.72	0.00
Closing net asset value per share	403.28	423.37	391.47
*After direct transaction costs of:	0.22	0.16	0.36
Performance:			
Return after charges	(4.75)%	8.15%	14.93%
Other Information:			
Closing net asset value (£'000)	673	505	465
Closing number of shares	166,796	119,370	118,740
Operating charges	1.52%	1.52%	1.54% ¹
Direct transaction costs ³	0.05%	0.04%	0.09%
Prices:			
Highest share price (pence)	487.6	431.9	439.4
Lowest share price (pence)	355.1	349.5	342.3

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	463.36	425.24	367.21
Return before operating charges*	(15.00)	41.43	61.48
Operating charges	(3.65)	(3.31)	(3.45)
Return after operating charges*	(18.65)	38.12	58.03
Distributions	(9.16)	(5.06)	(2.62)
Retained distributions on accumulation shares	9.16	5.06	2.62
Closing net asset value per share	444.71	463.36	425.24
*After direct transaction costs of:	0.24	0.17	0.39
Performance:			
Return after charges	(4.02)%	8.96%	15.80%
Other Information:			
Closing net asset value (£'000)	141,743	72,614	50,369
Closing number of shares	31,873,305	15,671,360	11,844,692
Operating charges	0.77%	0.78%	0.79% ²
Direct transaction costs ³	0.05%	0.04%	0.09%
Prices:			
Highest share price (pence)	536.6	472.6	476.4
Lowest share price (pence)	391.3	381.0	369.1

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	411.47	381.79	331.73
Return before operating charges*	(13.28)	37.19	55.56
Operating charges	(3.25)	(2.97)	(3.13)
Return after operating charges*	(16.53)	34.22	52.43
Distributions on income shares	(8.14)	(4.54)	(2.37)
Closing net asset value per share	386.80	411.47	381.79
 *After direct transaction costs of:	 0.21	 0.15	 0.35
Performance:			
Return after charges	(4.02)%	8.96%	15.81%
Other Information:			
Closing net asset value (£'000)	14,522	17,242	13,055
Closing number of shares	3,754,650	4,190,260	3,419,525
Operating charges	0.77%	0.78%	0.80% ²
Direct transaction costs ³	0.05%	0.04%	0.09%
Prices:			
Highest share price (pence)	476.5	424.4	430.3
Lowest share price (pence)	347.5	342.0	333.4

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	508.30	463.15	397.02
Return before operating charges*	(16.66)	45.43	66.41
Operating charges	(0.26)	(0.28)	(0.28)
Return after operating charges*	(16.92)	45.15	66.13
Distributions	(13.85)	(8.85)	(6.27)
Retained distributions on accumulation shares	13.85	8.85	6.27
Closing net asset value per share	491.38	508.30	463.15
*After direct transaction costs of:	0.26	0.19	0.42
Performance:			
Return after charges	(3.33)%	9.75%	16.66%
Other Information:			
Closing net asset value (£'000)	435,518	435,459	355,894
Closing number of shares	88,632,313	85,670,072	76,842,333
Operating charges	0.05%	0.06%	0.06%
Direct transaction costs ³	0.05%	0.04%	0.09%
Prices:			
Highest share price (pence)	591.7	518.4	517.9
Lowest share price (pence)	432.1	416.3	399.1

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	414.89	384.62	334.22
Return before operating charges*	(13.66)	37.85	55.92
Operating charges	(0.21)	(0.23)	(0.24)
Return after operating charges*	(13.87)	37.62	55.68
Distributions on income shares	(11.30)	(7.35)	(5.28)
Closing net asset value per share	389.72	414.89	384.62
*After direct transaction costs of:			
	0.21	0.15	0.35
Performance:			
Return after charges	(3.34)%	9.78%	16.66%
Other Information:			
Closing net asset value (£'000)	4	4	4
Closing number of shares	1,000	1,000	1,000
Operating charges	0.05%	0.06%	0.06%
Direct transaction costs ³	0.05%	0.04%	0.09%
Prices:			
Highest share price (pence)	482.9	430.6	436.0
Lowest share price (pence)	352.6	345.7	336.0

Comparative Tables cont.

Comparative Table: G Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Period Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	499.93	458.27	506.60 ⁴
Return before operating charges*	(16.21)	44.68	(47.56)
Operating charges	(3.33)	(3.02)	(0.77)
Return after operating charges*	(19.54)	41.66	(48.33)
Distributions	(10.51)	(5.99)	(0.90)
Retained distributions on accumulation shares	10.51	5.99	0.90
Closing net asset value per share	480.39	499.93	458.27
*After direct transaction costs of:	0.26	0.18	0.11
Performance:			
Return after charges	(3.91)%	9.09%	(9.54)%
Other Information:			
Closing net asset value (£'000)	53,559	55,425	53,304
Closing number of shares	11,149,037	11,086,378	11,631,564
Operating charges	0.65%	0.66%	0.65%
Direct transaction costs ³	0.05%	0.04%	0.09%
Prices:			
Highest share price (pence)	579.4	510.0	506.6
Lowest share price (pence)	422.7	410.8	442.1

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

²With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.75% to 0.72%. As at 30 April 2018, the ACD considered 0.78% to be a more indicative rate for the ongoing charges figure.

³The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions. A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

⁴Class G Accumulation Shares were launched on 31 January 2018.

Financial Statements

Statement of Total Return for the year ended 30 April 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(41,968)		44,525
Revenue	3	19,078		10,923	
Expenses	4	(1,521)		(1,110)	
Net revenue before taxation		17,557		9,813	
Taxation	5	(2,019)		(1,214)	
Net revenue after taxation			15,538		8,599
Total return before distributions			(26,430)		53,124
Distributions	6		(15,537)		(8,598)
Change in net assets attributable to shareholders from investment activities			(41,967)		44,526

Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2020

	2020		2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		581,249		473,091
Amounts receivable on issue of shares	135,663		97,354	
Amounts payable on cancellation of shares	(45,524)		(42,946)	
		90,139		54,408
Dilution adjustment		223		183
Change in net assets attributable to shareholders from investment activities		(41,967)		44,526
Retained distributions on accumulation shares		16,375		9,041
Closing net assets attributable to shareholders		646,019		581,249

Financial Statements cont.

Balance Sheet as at 30 April 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investments	13	631,136	575,894
Current assets:			
Debtors	8	9,011	7,579
Cash and bank balances	9	16,269	9,145
Total assets		656,416	592,618
Liabilities:			
Creditors:			
Bank overdrafts	9	(7,068)	(3,546)
Distributions payable		(306)	(190)
Other creditors	10	(3,023)	(7,633)
Total liabilities		(10,397)	(11,369)
Net assets attributable to shareholders		646,019	581,249

Notes to the Financial Statements

1 Net capital gains/(losses)

	2020	2019
	£'000	£'000
Non-derivative securities	(42,364)	44,622
Currency gains/(losses)	403	(91)
Transaction costs	(7)	(6)
Net capital gains/(losses)	(41,968)	44,525

2 Purchases, sales and transaction costs

	2020	2019
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	199,475	123,492
Commissions	87	54
Taxes	146	52
Total transaction costs on equity purchases ¹	233	106
Purchases including transaction costs	199,708	123,598

¹These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.04
Taxes on equity purchases	0.07	0.04

	2020	2019
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	101,652	56,683
Commissions	(71)	(32)
Taxes	(78)	(60)
Total transaction costs on equity sales ¹	(149)	(92)
Sales net of transaction costs	101,503	56,591

¹These amounts have been deducted in determining net capital gains/(losses).

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.07)	(0.06)
Taxes on equity sales	(0.08)	(0.11)

	2020		2019	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	158	0.02	86	0.02
Taxes	224	0.03	112	0.02
Total direct transaction costs	382	0.05	198	0.04

	2020	2019
	%	%
Average portfolio dealing spread	0.13	0.12

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying Funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

3 Revenue

	2020	2019
	£'000	£'000
Overseas dividends	19,061	10,906
Bank interest	17	17
Total revenue	19,078	10,923

Notes to the Financial Statements cont.

4 Expenses

	2020	2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,222	841
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	45	46
Bank charges	226	186
	271	232
Other expenses:		
Audit fee	2	6
Non-audit fees paid to auditor	9	10
Professional fees	17	21
	28	37
Total expenses	1,521	1,110

5 Taxation

	2020	2019
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	2,064	1,214
Tax recoverable on overseas dividends	(45)	-
Total taxation	2,019	1,214

The Fund is subject to corporation tax at 20% (2019: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 30 April 2020, the Fund had excess management expenses of £1,594,000 (2019: £764,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2020	2019
	£'000	£'000
Net revenue/(expense) before taxation	17,557	9,813
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2019: 20%)	3,511	1,963
Effects of:		
Non-taxable overseas dividends	(3,653)	(2,010)
Overseas tax on dividends	2,064	1,214
Excess management expenses	166	73
Tax recoverable on overseas dividends	(45)	-
Expense relief claimed on overseas tax	(24)	(26)
Total taxation	2,019	1,214

6 Distributions

	2020	2019
	£'000	£'000
Final to 30 April	16,683	9,231
Amounts deducted on cancellation of shares	759	508
Amounts added on issue of shares	(1,905)	(1,141)
Total distributions	15,537	8,598

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Table.

7 Reconciliation of net revenue to net distributions for the year

	2020	2019
	£'000	£'000
Net revenue after taxation for the year	15,538	8,599
Add distributable revenue brought forward	4	3
Less distributable revenue carried forward	(5)	(4)
Net distributions for the year	15,537	8,598

Notes to the Financial Statements cont.

8 Debtors

	2020	2019
	£'000	£'000
Receivable for issue of shares	4,638	638
Sales awaiting settlement	3,483	6,373
Accrued income	886	565
VAT recoverable	4	-
Other debtors	-	3
Total debtors	9,011	7,579

9 Cash and bank balances

	2020	2019
	£'000	£'000
Sterling bank accounts	15,940	8,802
Foreign currency bank accounts	329	343
	16,269	9,145
Sterling bank accounts overdrawn	(7,068)	(3,546)
Total cash and bank balances	9,201	5,599

10 Other creditors

	2020	2019
	£'000	£'000
Payable for cancellation of shares	2,194	68
Purchases awaiting settlement	686	6,809
Due to the ACD or associates	111	85
Due to the Depositary or associates	14	30
Capital gains tax provision	-	620
Other accrued expenses	18	21
Total other creditors	3,023	7,633

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2020	2019
	%	%
ACD and associates of the ACD	21.19	22.54

12 Reconciliation of shares in issue

	Shares in issue as at 30.04.19	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.20
A Accumulation Shares	119,370	93,214	(22,777)	(23,011)	166,796
B Accumulation Shares	15,671,360	18,631,530	(2,449,613)	20,028	31,873,305
B Income Shares	4,190,260	1,124,834	(1,561,509)	1,065	3,754,650
C Accumulation Shares	85,670,072	8,431,260	(5,469,019)	-	88,632,313
C Income Shares	1,000	1,000	(1,000)	-	1,000
G Accumulation Shares	11,086,378	92,538	(29,879)	-	11,149,037

13 Basis of valuation

	2020	2019
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	631,136	575,894
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	631,136	575,894

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2020			2019		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Brazilian real	-	18,329	18,329	-	20,532	20,532
Chinese yuan	-	7,215	7,215	-	-	-
Hong Kong dollar	-	151,361	151,361	-	124,755	124,755
Indian rupee	-	48,523	48,523	-	52,584	52,584
Indonesian rupiah	-	7,273	7,273	-	7,145	7,145
Mexican peso	-	8,348	8,348	-	14,525	14,525
Polish zloty	-	4,110	4,110	-	4,609	4,609
South African rand	-	31,757	31,757	-	26,999	26,999
South Korean won	-	82,280	82,280	-	68,544	68,544
Taiwanese dollar	329	68,242	68,571	306	61,974	62,280
Thai baht	-	-	-	-	7,438	7,438
UK sterling	8,873	-	8,873	5,256	-	5,256
US dollar	-	203,698	203,698	37	186,789	186,826

Short term debtors and creditors have not been disclosed.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Table

Final distribution for the year ended 30 April 2020

Group 1 : shares purchased prior to 1 May 2019

Group 2 : shares purchased 1 May 2019 to 30 April 2020

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.20)	Distribution (paid/accumulated 30.06.19)
	30.04.20 pence per share	30.04.20 pence per share	30.04.20 pence per share	30.04.19 pence per share
A Accumulation				
Group 1	5.11000	-	5.11000	1.72000
Group 2	0.81688	4.29312	5.11000	1.72000
B Accumulation				
Group 1	9.16000	-	9.16000	5.06000
Group 2	1.88830	7.27170	9.16000	5.06000
B Income				
Group 1	8.14000	-	8.14000	4.54000
Group 2	2.17616	5.96384	8.14000	4.54000
C Accumulation				
Group 1	13.85000	-	13.85000	8.85000
Group 2	7.99495	5.85505	13.85000	8.85000
C Income				
Group 1	11.30000	-	11.30000	7.35000
Group 2	11.30000	-	11.30000	7.35000
G Accumulation				
Group 1	10.51000	-	10.51000	5.99000
Group 2	2.21711	8.29289	10.51000	5.99000

BAILLIE GIFFORD

Baillie Gifford European Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements
for the year ended 30 April 2020*



Baillie Gifford European Fund

Investment Objective

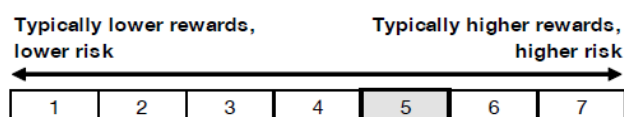
The Fund aims to outperform (after deduction of costs) the MSCI Europe ex UK Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

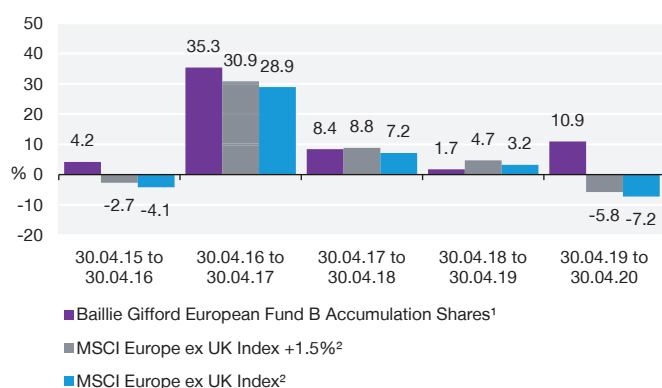
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.55% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Please note these returns differ from the return quoted in the Investment Report, which is based on the closing net asset value at the year end. Movements in the prices of company shares in which the Fund invests and foreign exchange rates between the two valuation points can lead to distortions in the returns. 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.

For the year to 30 April 2020 the return on B Accumulation Shares was 10.0%³ compared to the return on the MSCI Europe ex UK index (the 'Index') of -7.2%² and the Fund's target (the 'target return') of the Index +1.5% of -5.8%². The investment objective of the Fund is to outperform the Index by 1.5% per annum over rolling five-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The annualised five-year return on B Accumulation Shares was 11.1%³ compared to the return on the Index of 4.9%² and the target return of 6.4%².

This time last year we talked about the previous twelve months being something of a rollercoaster for equity investors. The most recent twelve months have been even more extreme with the coronavirus pandemic resulting in one of the fastest market corrections and subsequent recoveries we have ever witnessed. At times like this, we take some comfort, just as we have during many other crises we have experienced, from our belief that the businesses we invest in are not only resilient but also opportunistic enough to take advantage of weaker competitors. Most of these businesses have meaningful

inside ownership from families, founders or long-tenured management teams. We strongly believe that having skin in the game encourages financial prudence and a long-term view to value creation. When combined with exposure to structural growth and strong and improving returns, we are giving ourselves the best chance of identifying companies that will make a material difference to portfolio returns over long periods of time.

As we would expect, recent performance has been driven by stock selection rather than any specific geographic or sector bets. Companies that performed well included IT provider Bechtle, online stockbroker Avanza, heat-pump manufacturer Nibe, online food delivery service Delivery Hero, and drug manufacturing equipment provider Sartorius Stedim. These companies have held up well during the crisis but more importantly benefit from structural growth that should endure long after the crisis has abated. Much of this relates to consumer behaviours shifting online and the increased rate of digitalisation affecting almost every business that we invest in. Having very little debt at the portfolio level also helped during this difficult period. When a company does not have to worry about its balance sheet or

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 277. 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.

liquidity, its ability to survive a downturn, particularly when investor sentiment is magnifying fundamental risk, is greatly improved.

We would not normally mention stocks that we do not own as negative contributors, however the biggest headwind by far was not owning some of Europe's largest consumer staples and pharmaceuticals such as Roche, Nestle, Novartis and Novo Nordisk. These are considered relatively safe havens however we do not think they offer enough upside when considered over longer periods of time and we have no intention of investing in companies just because they are large weights in the index. Beyond that, it was only Tenaris, a manufacturer of steel pipes for the energy industry, that stood out because of the collapse in demand and oversupply of oil. We would however note that the investment case here has very little to do with forecasting oil prices and much more to do with its ability to disrupt the distribution market for pipes and take advantage of indebted competitors. We are mindful of the structural problems facing the energy markets in the longer term, however, we took the opportunity to add a little to Tenaris during the downturn.

At the beginning of 2020, we sold online petfood retailer Zooplus, Turkish grocery retailer BIM, soft drink distributor Coca-Cola Icecek and French payments platform Edenred. Reasons included increasing competitive threats and slowing growth. We reinvested the proceeds in four new companies: the low-cost logistics platform Kuehne+Nagel, premium spirits producers Remy Cointreau and Pernod Ricard, and French games developer Ubisoft Entertainment. These are companies we have followed for many years and we believe they have a better chance of at least doubling in value over the next five years primarily through sales growth and increasing returns on capital.

More recently, we have taken the opportunity to add to holdings where we have become increasingly confident in our long-term hypotheses playing out, and in some cases, where the shares have been, in our minds, unfairly sold off because of short-term coronavirus worries. These included online classifieds business Adevinta, sportswear and luxury giants adidas and Kering, commercial refrigeration distributor Beijer Ref, and two

technology-focused holding companies, Kinnevik and Prosus. The latter has a large stake in Tencent, the Chinese social media and gaming company, which we think is one of the world's most attractive businesses. We would not be surprised if this goes on to become Europe's most valuable company in due course. To fund these additions, we sold electrical component manufacturer Legrand, Swedish retail bank Svenska Handelsbanken, and Schindler, the Swiss elevator business. These are all high-quality businesses, however, in each case we felt we could do better with regards to growth and margin expansion.

The current environment continues to be very uncertain and trying to balance the longer-term effects of massive central bank intervention versus a fragile economy is incredibly difficult. What we will continue to do though is focus on those special companies in Europe that can grow profitably throughout this volatility. It is becoming increasingly clear to us that the divide between companies that can do this, through exposure to growth markets, innovation and sensible capital allocation, and those that can't, is increasing. We have never been bothered with the top-down perception that Europe has structural problems, both political and economic. When we think about the individual companies and their prospects we remain extremely confident that Europe remains a fantastic place for bottom-up stock pickers to outperform.

Stephen Paice, Moritz Sitte and Chris Davies, 8 June 2020

Principal Holdings as at 30 April 2020

Investment	Percentage of total Fund
Bechtle AG	5.41
Prosus N.V.	4.90
IMCD Group NV	4.85
Nibe Industrier AB 'B' Shares	4.54
Avanza Bank Holding	4.03
Zalando SE	3.94
Atlas Copco B	3.73
L'Oreal	3.58
adidas	3.41
Delivery Hero AG	3.21

Material Portfolio Changes for the year ended 30 April 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Prosus N.V.	39,077	Schindler	18,827
Kering	22,840	Edenred	18,547
Adevinta	22,665	Sartorius Stedim Biotech	12,087
adidas	17,267	Mettler-Toledo	9,793
Bechtle AG	15,366	Coca Cola Icecek	8,811
Beijer Ref	14,626	Infineon Technologies AG	8,497
Kuehne & Nagel	14,606	Zooplus	8,480
Ubisoft Entertainment	13,878	ASML	6,947
IMCD Group NV	13,706	Fuchs Petrolub Pf. (Xet)	6,515
Remy Cointreau	13,662	BIM Birlesik Magazalar	6,352

Portfolio Statement as at 30 April 2020

Stock description	Holding	Market value £'000	% of total net assets
Denmark - 4.45% (5.39%)			
DSV	270,187	22,186	2.65
Novozymes	388,546	15,048	1.80
France - 15.54% (13.32%)			
Collectis	412,688	4,400	0.53
Kering	51,889	20,736	2.48
Legrand	278,374	14,871	1.78
L'Oreal	130,360	29,998	3.58
Pernod Ricard SA	65,820	7,950	0.95
Remy Cointreau	158,913	14,048	1.68
Sartorius Stedim Biotech	130,225	24,697	2.95
Ubisoft Entertainment	225,995	13,329	1.59
Germany - 19.86% (23.64%)			
adidas	156,884	28,513	3.41
Bechtle AG	396,118	45,301	5.41
Carl Zeiss Meditec	227,709	17,786	2.13
Delivery Hero AG	402,070	26,898	3.21
MorphoSys AG	177,470	14,773	1.76
Zalando SE	857,341	32,936	3.94
Ireland - 5.60% (6.48%)			
Kingspan Group	557,546	22,513	2.69
Ryanair	2,697,066	24,333	2.91
Italy - 0.00% (1.04%)			
Luxembourg - 1.17% (1.47%)			
Tenaris	1,758,726	9,762	1.17
Netherlands - 17.19% (9.93%)			
Adyen Nv	20,153	15,771	1.88
ASML	114,458	26,895	3.21
IMCD Group NV	578,921	40,569	4.85

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Prosus N.V.	683,544	41,015	4.90
Takeaway.com	243,361	19,623	2.35
Norway - 2.15% (0.00%)			
Adevinta	2,761,509	17,963	2.15
Spain - 1.28% (2.84%)			
Inditex	528,796	10,676	1.28
Sweden - 26.17% (23.76%)			
Alfa Laval	793,963	11,868	1.42
Atlas Copco B	1,255,964	31,185	3.73
Avanza Bank Holding	3,493,693	33,718	4.03
Beijer Ref	798,231	13,075	1.56
Epiroc B	1,100,071	8,706	1.04
Hexpol AB	2,971,754	17,259	2.06
Investor	421,446	16,762	2.00
Kinnevik	670,955	10,958	1.31
Nibe Industrier AB 'B' Shares	2,565,576	38,026	4.54
Spotify Technology SA	203,565	24,460	2.92
Svenska Handelsbanken	1,767,240	13,016	1.56
Switzerland - 5.72% (9.23%)			
Kuehne & Nagel	115,453	13,092	1.57
Mettler-Toledo	24,395	13,924	1.66
Richemont	284,712	12,816	1.53
U-Blox	144,655	8,027	0.96

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Turkey - 0.00% (1.94%)			
Portfolio of investments		829,482	99.13
Net other assets - 0.87% (0.96%)		7,322	0.87
Net assets		836,804	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
 Figures in brackets refer to 30 April 2019.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,862.69	1,842.01	1,719.43
Return before operating charges*	197.48	46.92	150.21
Operating charges	(28.25)	(26.24)	(27.63)
Return after operating charges*	169.23	20.68	122.58
Distributions	0.00	0.00	(6.00)
Retained distributions on accumulation shares	0.00	0.00	6.00
Closing net asset value per share	2,031.92	1,862.69	1,842.01
*After direct transaction costs of:	2.37	1.28	1.30
Performance:			
Return after charges	9.09%	1.12%	7.13%
Other Information:			
Closing net asset value (£'000)	8,608	9,052	11,357
Closing number of shares	423,660	485,959	616,578
Operating charges	1.43%	1.44%	1.49% ¹
Direct transaction costs ³	0.12%	0.07%	0.07%
Prices:			
Highest share price (pence)	2,233	2,008	1,954
Lowest share price (pence)	1,609	1,600	1,731

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	2,144.70	2,102.93	1,946.29
Return before operating charges*	227.72	54.06	169.96
Operating charges	(13.29)	(12.29)	(13.32)
Return after operating charges*	214.43	41.77	156.64
Distributions	(7.48)	(16.75)	(24.82)
Retained distributions on accumulation shares	7.48	16.75	24.82
Closing net asset value per share	2,359.13	2,144.70	2,102.93
*After direct transaction costs of:	2.75	1.46	1.48
Performance:			
Return after charges	10.00%	1.99%	8.05%
Other Information:			
Closing net asset value (£'000)	619,763	293,262	284,761
Closing number of shares	26,270,849	13,673,759	13,541,134
Operating charges	0.58%	0.59%	0.63% ²
Direct transaction costs ³	0.12%	0.07%	0.07%
Prices:			
Highest share price (pence)	2,586	2,299	2,226
Lowest share price (pence)	1,866	1,837	1,960

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,672.23	1,652.43	1,547.54
Return before operating charges*	177.97	42.63	135.20
Operating charges	(10.33)	(9.66)	(10.58)
Return after operating charges*	167.64	32.97	124.62
Distributions on income shares	(5.83)	(13.17)	(19.73)
Closing net asset value per share	1,834.04	1,672.23	1,652.43
*After direct transaction costs of:	2.14	1.15	1.18
Performance:			
Return after charges	10.02%	2.00%	8.05%
Other Information:			
Closing net asset value (£'000)	60,431	62,358	56,282
Closing number of shares	3,294,965	3,729,053	3,406,038
Operating charges	0.58%	0.59%	0.63% ²
Direct transaction costs ³	0.12%	0.07%	0.07%
Prices:			
Highest share price (pence)	2,017	1,807	1,770
Lowest share price (pence)	1,455	1,444	1,559

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	2,396.57	2,337.01	2,150.10
Return before operating charges*	255.46	60.48	187.85
Operating charges	(0.77)	(0.92)	(0.94)
Return after operating charges*	254.69	59.56	186.91
Distributions	(22.48)	(31.45)	(41.36)
Retained distributions on accumulation shares	22.48	31.45	41.36
Closing net asset value per share	2,651.26	2,396.57	2,337.01
*After direct transaction costs of:	3.08	1.61	1.64
Performance:			
Return after charges	10.63%	2.55%	8.69%
Other Information:			
Closing net asset value (£'000)	148,002	106,926	68,323
Closing number of shares	5,582,322	4,461,643	2,923,530
Operating charges	0.03%	0.04%	0.04%
Direct transaction costs ³	0.12%	0.07%	0.07%
Prices:			
Highest share price (pence)	2,902	2,560	2,470
Lowest share price (pence)	2,095	2,049	2,166

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

²With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.65% to 0.55%. As at 30 April 2018, the ACD considered 0.59% to be a more indicative rate for the ongoing charges figure.

³The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions. A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

Financial Statements

Statement of Total Return for the year ended 30 April 2020

	Notes	2020		2019	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		54,642		5,396
Revenue	3	6,315		6,513	
Expenses	4	(2,858)		(2,247)	
Net revenue before taxation		3,457		4,266	
Taxation	5	(805)		(365)	
Net revenue after taxation			2,652		3,901
Total return before distributions			57,294		9,297
Distributions	6		(2,695)		(3,903)
Change in net assets attributable to shareholders from investment activities			54,599		5,394

Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2020

	2020		2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		471,598		420,723
Amounts receivable on issue of shares	366,140		98,745	
Amounts payable on cancellation of shares	(59,485)		(58,969)	
Creation of shares settled by transfer of stocks	-		1,825	
		306,655		41,601
Dilution adjustment		732		186
Change in net assets attributable to shareholders from investment activities		54,599		5,394
Retained distributions on accumulation shares		3,220		3,694
Closing net assets attributable to shareholders		836,804		471,598

Financial Statements cont.

Balance Sheet as at 30 April 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investments	13	829,482	467,062
Current assets:			
Debtors	8	7,319	3,844
Cash and bank balances	9	7,133	2,774
Total assets		843,934	473,680
Liabilities:			
Creditors:			
Distributions payable		(192)	(491)
Other creditors	10	(6,938)	(1,591)
Total liabilities		(7,130)	(2,082)
Net assets attributable to shareholders		836,804	471,598

Notes to the Financial Statements

1 Net capital gains/(losses)

	2020	2019
	£'000	£'000
Non-derivative securities	54,940	5,577
Currency gains/(losses)	(282)	(171)
Transaction costs	(16)	(10)
Net capital gains/(losses)	54,642	5,396

2 Purchases, sales and transaction costs

	2020	2019
	£'000	£'000
Purchases and transaction costs		
Purchases of equities	445,551	147,529
Equity transferred in	-	1,837
Gross purchases of equities excluding transaction costs	445,551	149,366
Commissions	137	42
Taxes	471	220
Total transaction costs on equity purchases ¹	608	262
Purchases including transaction costs	446,159	149,628

¹These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.03	0.03
Taxes on equity purchases	0.11	0.15

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2020	2019
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	138,762	104,365
Commissions	(83)	(51)
Taxes	-	-
Total transaction costs on equity sales ¹	(83)	(51)
Sales net of transaction costs	138,679	104,314

¹These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.06)	(0.05)
Taxes on equity sales	0.00	0.00

	2020		2019	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	220	0.04	93	0.02
Taxes	471	0.08	220	0.05
Total direct transaction costs	691	0.12	313	0.07

	2020	2019
	%	%
Average portfolio dealing spread	0.10	0.13

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying Funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

Notes to the Financial Statements cont.

3 Revenue

	2020	2019
	£'000	£'000
Overseas dividends	6,296	6,497
Bank interest	19	16
Total revenue	6,315	6,513

4 Expenses

	2020	2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,718	2,098
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	50	43
Bank charges	84	70
	134	113
Other expenses:		
Audit fee	5	5
Professional fees	1	31
	6	36
Total expenses	2,858	2,247

5 Taxation

	2020	2019
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	320	343
Prior year tax reclaims written off	488	22
Tax recoverable on overseas dividends	(3)	-
Total taxation	805	365

The Fund is subject to corporation tax at 20% (2019: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

Notes to the Financial Statements cont.

5 Taxation (continued)

At 30 April 2020, the Fund had excess management expenses of £14,712,000 (2019: £11,873,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2020	2019
	£'000	£'000
Net revenue/(expense) before taxation	3,457	4,266
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2019: 20%)	691	853
Effects of:		
Non-taxable overseas dividends	(1,259)	(1,299)
Overseas tax on dividends	320	343
Excess management expenses	568	446
Prior year tax reclaims written off	488	22
Tax recoverable on overseas dividends	(3)	-
Total taxation	805	365

6 Distributions

	2020	2019
	£'000	£'000
Final to 30 April	3,412	4,184
Amounts deducted on cancellation of shares	123	195
Amounts added on issue of shares	(840)	(476)
Total distributions	2,695	3,903

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Table.

7 Reconciliation of net revenue to net distributions for the year

	2020	2019
	£'000	£'000
Net revenue after taxation for the year	2,652	3,901
Add capital transfers for deficits of income	43	4
Add distributable revenue brought forward	2	-
Less distributable revenue carried forward	(2)	(2)
Net distributions for the year	2,695	3,903

Notes to the Financial Statements cont.

8 Debtors

	2020	2019
	£'000	£'000
Receivable for issue of shares	3,070	115
Sales awaiting settlement	2,344	1,167
Accrued income	1,311	1,529
Overseas tax recoverable	594	1,032
Other debtors	-	1
Total debtors	7,319	3,844

9 Cash and bank balances

	2020	2019
	£'000	£'000
Sterling bank accounts	6,271	2,774
Foreign currency bank accounts	862	-
Total cash and bank balances	7,133	2,774

10 Other creditors

	2020	2019
	£'000	£'000
Payable for cancellation of shares	4	1,391
Purchases awaiting settlement	6,628	-
Due to the ACD or associates	286	180
Due to the Depositary or associates	16	15
Other accrued expenses	4	5
Total other creditors	6,938	1,591

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2020	2019
	%	%
ACD and associates of the ACD	15.70	18.72

12 Reconciliation of shares in issue

	Shares in issue as at 30.04.19	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.20
A Accumulation Shares	485,959	54,248	(98,955)	(17,592)	423,660
B Accumulation Shares	13,673,759	14,270,716	(1,683,174)	9,548	26,270,849
B Income Shares	3,729,053	350,640	(792,018)	7,290	3,294,965
C Accumulation Shares	4,461,643	1,355,177	(234,498)	-	5,582,322

13 Basis of valuation

	2020	2019
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	829,482	467,062
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	829,482	467,062

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2020			2019		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Danish krone	-	37,234	37,234	-	25,413	25,413
Euro	-	507,393	507,393	-	272,035	272,035
Norwegian krona	-	17,963	17,963	-	-	-
Swedish krona	-	194,573	194,573	-	99,112	99,112
Swiss franc	-	33,935	33,935	-	32,934	32,934
Turkish lira	862	-	862	-	9,136	9,136
UK sterling	6,271	-	6,271	2,774	-	2,774
US dollar	-	38,384	38,384	-	28,431	28,431

Short term debtors and creditors have not been disclosed.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Table

Final distribution for the year ended 30 April 2020

Group 1 : shares purchased prior to 1 May 2019

Group 2 : shares purchased 1 May 2019 to 30 April 2020

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.20)	Distribution (paid/accumulated 30.06.19)
	30.04.20 pence per share	30.04.20 pence per share	30.04.20 pence per share	30.04.19 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	7.48000	-	7.48000	16.75000
Group 2	2.94302	4.53698	7.48000	16.75000
B Income				
Group 1	5.83000	-	5.83000	13.17000
Group 2	2.29198	3.53802	5.83000	13.17000
C Accumulation				
Group 1	22.48000	-	22.48000	31.45000
Group 2	9.30172	13.17828	22.48000	31.45000

BAILLIE GIFFORD

Baillie Gifford Global Discovery Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements
for the year ended 30 April 2020*



Baillie Gifford Global Discovery Fund

Investment Objective

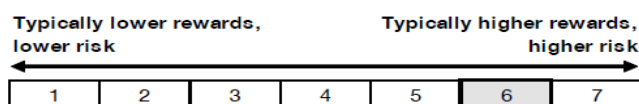
The Fund aims to outperform (after deduction of costs) the S&P Global Small Cap Index, as stated in sterling, by at least 2% per annum over rolling five year periods.

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

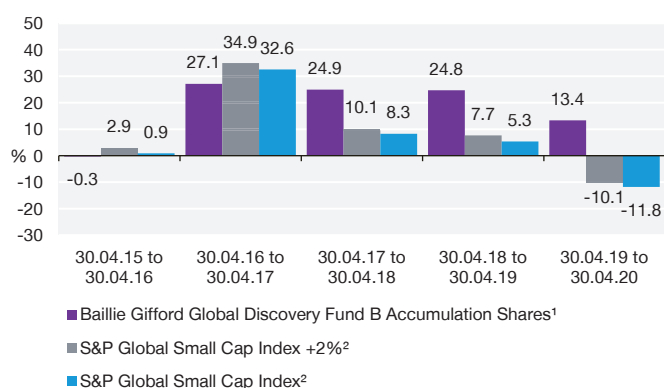
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.75%, but exclude any initial charge paid. Please note these returns differ from the return quoted in the Investment Report, which is based on the closing net asset value at the year end. Movements in the prices of company shares in which the Fund invests and foreign exchange rates between the two valuation points can lead to distortions in the returns. 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.

For the year to 30 April 2020 the return on B Accumulation Shares was 10.7%³ compared to the return on the S&P Global Small Cap Index (the 'Index') of -11.8%² and the Fund's target (the 'target return') of the Index +2% of -10.1%². The investment objective of the Fund is to outperform the Index by 2% per annum over rolling five-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The annualised five-year return on B Accumulation Shares was 16.7%³ compared to the return on the Index of 6.1%² and the target return of 8.1%².

From a handful of Covid-19 cases in Wuhan at the start of January to the enforced lockdown of an estimated 3 billion people by the end of April, the first few months of 2020 have witnessed a truly staggering turn of events. What began as a health care crisis is unavoidably morphing into a broader phenomenon as the second and third order effects build and extend beyond the immediate. The ramifications of this will be felt for many years to come and will touch on many aspects of life from politics through to business and from education to lasting societal and workplace change. Without wanting to be dismissive of the many challenges ahead, we think

the bigger lessons from past crises ultimately warrant a more optimistic forward-looking tone. From historical archives relating to famine, plagues and war through to more modern events such as the oil crisis, the Dotcom crash or the financial crisis, the pattern is that such events have proven to be a deep impetus for the powerful forces of ingenuity, resourcefulness and innovation. An exogenous shock of the predictably unpredictable variety invariably creates near-term challenges, but it also often acts as a potent catalyst for a long-term change in behaviours. Moreover, the bigger the shock the more profound the adaption and far reaching the response.

Covid-19, with its enforced and abrupt change in behaviours, is highly relevant in that it simultaneously strikes a direct challenge to embedded scepticism and acts to melt away inertia. The result is a removal of a bottleneck and an openness towards new and better ways of doing things. Some changes will be fleeting, but many elements are likely to be of a much longer duration and will underpin wide-ranging changes in areas such as how we shop, travel, learn, operate businesses and treat disease. Accordingly, we view a significant outcome of the current crisis as being an acceleration in the

¹Source: StatPro, 10am dealing prices, income accumulated. ²Source: StatPro and relevant underlying index provider, total return in sterling terms. The target return outperformance is compounded daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 277. 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.

underlying rate of change occurring in the world. This is likely to be expressed through a quickening in the ascendancy of digital platforms and innovative, nimble disruptors. This will be matched by a hastening in the demise of stale, structurally-challenged, frequently-indebted incumbents.

The current portfolio comprises numerous interesting companies that span the frontiers of innovation and disruption as we currently see them. But we are confident that many more opportunities will emerge over the coming years, in a large part inspired by the challenges the world is facing. In this regard we feel our current Global Discovery portfolio and investment approach is as relevant as it has ever been, and we continue to believe that the portfolio of stocks can continue to deliver superior investment returns over time.

Douglas Brodie, 7 June 2020

Principal Holdings as at 30 April 2020

Investment	Percentage of total Fund
Alnylam Pharmaceuticals	5.77
MarketAxess Holdings	5.18
Ocado	4.98
Teladoc	4.46
Tesla Inc	4.02
Chegg	3.51
Zillow Group Inc	3.19
LendingTree	2.79
Novocure Ltd	2.34
Genmab	2.25

Material Portfolio Changes for the year ended 30 April 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Zai Lab ADR	9,202	Dexcom Inc	14,205
Liveramp Holdings Inc	8,855	Novocure Ltd	11,157
Alnylam Pharmaceuticals	5,462	Penumbra Inc	6,800
EverQuote Inc	5,247	Tandem Diabetes Care	4,653
Appian Corp	3,603	Wayfair Inc	4,580
Codexis	3,199	ZOZO Inc	4,027
Tabula Rasa HealthCare Inc	3,050	Exact Sciences	3,147
ShockWave Medical Inc	3,007	MercadoLibre	3,080
HUYA ADR	2,991	Alnylam Pharmaceuticals	2,991
Yext Inc	2,971	Seattle Genetics	2,898

Portfolio Statement as at 30 April 2020

Stock description	Holding	Market value £'000	% of total net assets
Australia - 0.43% (0.52%)			
Catapult Group Intl.	1,393,777	879	0.10
Ensogo Ltd ¹	475,975	-	0.00
SEEK	319,597	2,885	0.33
Belgium - 1.59% (0.90%)			
Galapagos NV	80,320	14,012	1.59
Brazil - 1.55% (1.74%)			
MercadoLibre	29,516	13,654	1.55
China - 4.93% (4.49%)			
Baozun Spn ADR 1:1	531,708	13,409	1.52
China Lumena New Mats. ²	102,450	-	0.00
Hua Medicine	4,500,000	1,367	0.15
HUYA ADR	240,352	3,090	0.35
Jianpu Technology Inc- ADR	840,115	612	0.07
Kingdee Int'l Software Group	5,900,000	6,794	0.77
Uxin ADR	1,211,500	1,556	0.18
Zai Lab ADR	334,900	16,605	1.89
Denmark - 2.25% (1.70%)			
Genmab	103,965	19,835	2.25
Finland - 0.00% (0.14%)			
France - 0.45% (0.73%)			
Cellectis	372,173	3,969	0.45
Germany - 1.50% (1.91%)			
Dialog Semiconductor	157,959	3,930	0.45
MorphoSys AG	110,678	9,213	1.04
Suss Microtec	12,302	91	0.01

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Israel - 0.98% (1.43%)			
CyberArk Software Ltd	110,100	8,614	0.98
Italy - 0.26% (0.35%)			
Cosmo Pharmaceuticals	38,113	2,285	0.26
Japan - 3.81% (4.30%)			
Digital Garage	117,200	3,389	0.38
Infomart Corp	1,262,000	7,017	0.80
M3	308,800	8,906	1.01
MonotaRO Co	238,600	6,138	0.70
Peptidream	270,600	8,125	0.92
New Zealand - 1.23% (0.99%)			
Xero Ltd	263,328	10,852	1.23
Philippines - 0.00% (0.11%)			
Singapore - 0.00% (0.03%)			
Switzerland - 1.13% (1.44%)			
Molecular Partners Ag	96,900	1,668	0.19
Sensirion Holding AG	61,694	1,728	0.20
Temenos	63,358	6,534	0.74
UK - 12.60% (13.98%)			
4D Pharma	1,337,267	976	0.11
4D Pharma Warrants	264,853	-	0.00
Adaptimmune Therapeutics	2,035,855	5,407	0.62
Applied Graphene Materials	209,864	19	0.00
ASOS	204,250	4,871	0.55
Avacta	4,637,648	4,359	0.50
C4x Discovery Holdings	2,343,451	316	0.04
Ceres Power	1,334,371	5,638	0.64
Craneware	188,720	3,605	0.41

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Genus	229,954	7,846	0.89
Horizon Discovery	935,446	964	0.11
Ilika	3,136,723	1,255	0.14
IP Group	5,927,092	3,284	0.37
Nucana Plc ADR	491,208	2,192	0.25
Ocado	2,734,920	43,882	4.98
Oxford Instruments	167,005	2,044	0.23
PureTech Health	5,533,129	14,469	1.64
Renishaw	111,682	3,916	0.45
Ricardo	71,158	276	0.03
Rightmove	532,100	2,648	0.30
Summit Therapeutics ADR	183,027	541	0.06
Tissue Regenix	13,900,000	90	0.01
Velocys Plc	315,000	9	0.00
Victrex	113,250	2,260	0.26
Xeros	6,126,522	61	0.01
United States - 61.82% (62.00%)			
Aduro Biotechnology	1,980,937	4,334	0.49
Aerovironment	289,717	13,813	1.57
Alnylam Pharmaceuticals	486,661	50,786	5.77
Ambarella	147,500	6,133	0.70
Appian Corp	383,439	13,883	1.58
Axogen Inc	359,100	2,776	0.31
Axon Enterprise Inc	158,500	9,125	1.04
Benefitfocus Inc	306,448	2,629	0.30
Blackline	262,705	12,650	1.44
Blue Apron Holdings Inc	148,506	902	0.10
CEVA Inc	156,980	3,902	0.44
Chegg	910,695	30,873	3.51
Codexis	1,393,419	12,826	1.46
Dexcom Inc	38,131	10,133	1.15
Digimarc	186,145	2,456	0.28
EverQuote Inc	190,608	5,839	0.66
Exact Sciences	195,479	12,228	1.39

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Faro Technologies	101,715	4,426	0.50
Grubhub Inc	240,934	9,125	1.04
IPG Photonics Corp	79,947	8,197	0.93
iRobot	119,004	5,746	0.65
Kaleido Biosciences Inc	246,500	1,262	0.14
LendingTree	124,294	24,587	2.79
Liveramp Holdings Inc	236,300	7,104	0.81
MarketAxess Holdings	126,750	45,631	5.18
Menlo Therapeutics Inc	194,824	281	0.03
National Instruments Corp	103,504	3,153	0.36
Novocure Ltd	394,500	20,576	2.34
Pacira BioSciences	375,098	12,285	1.39
ResTORbio Inc	654,147	793	0.09
Rubius Therapeutics Inc	450,800	2,159	0.24
Seattle Genetics	61,230	6,664	0.76
ShockWave Medical Inc	106,572	3,390	0.38
Splunk Inc	100,940	11,232	1.27
Staar Surgical	618,958	18,770	2.13
Stratasys	226,300	3,176	0.36
Tabula Rasa HealthCare Inc	59,690	2,991	0.34
Tandem Diabetes Care	146,892	9,313	1.06
Teladoc	300,781	39,253	4.46
Tesla Inc	57,148	35,393	4.02
Trupanion	197,600	4,684	0.53
Unity Biotechnology Inc	248,000	1,276	0.14
Upwork Inc	747,307	4,923	0.56
Veeco Instruments	586,854	5,081	0.58
Wayfair Inc	121,973	11,995	1.36
Yext Inc	1,335,663	13,554	1.54

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Zillow Group Inc Class A	30,990	1,069	0.12
Zillow Group Inc Class C	776,471	27,061	3.07
Zuora Inc Class A	484,179	4,050	0.46
Portfolio of investments		832,573	94.53
Net other assets - 5.47% (3.24%)		48,174	5.47
Net assets		880,747	100.00

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

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

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

Figures in brackets refer to 30 April 2019.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,399.26	1,134.48	914.07
Return before operating charges*	160.11	284.81	236.85
Operating charges	(21.80)	(20.03)	(16.44)
Return after operating charges*	138.31	264.78	220.41
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	1,537.57	1,399.26	1,134.48
*After direct transaction costs of:	0.14	0.40	0.21
Performance:			
Return after charges	9.88%	23.34%	24.11%
Other Information:			
Closing net asset value (£'000)	25,451	26,221	19,075
Closing number of shares	1,655,332	1,873,909	1,681,329
Operating charges	1.54%	1.52%	1.54%
Direct transaction costs ¹	0.01%	0.03%	0.02%
Prices:			
Highest share price (pence)	1,615	1,496	1,215
Lowest share price (pence)	1,159	1,089	926.8

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,593.28	1,282.15	1,025.29
Return before operating charges*	183.48	322.64	266.28
Operating charges	(12.78)	(11.51)	(9.42)
Return after operating charges*	170.70	311.13	256.86
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	1,763.98	1,593.28	1,282.15
*After direct transaction costs of:	0.16	0.45	0.24
Performance:			
Return after charges	10.71%	24.27%	25.05%
Other Information:			
Closing net asset value (£'000)	749,633	643,882	330,042
Closing number of shares	42,496,605	40,412,332	25,741,364
Operating charges	0.79%	0.77%	0.78%
Direct transaction costs ¹	0.01%	0.03%	0.02%
Prices:			
Highest share price (pence)	1,851	1,695	1,372
Lowest share price (pence)	1,328	1,237	1,040

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,374.88	1,106.39	884.75
Return before operating charges*	158.33	278.43	229.72
Operating charges	(11.03)	(9.94)	(8.08)
Return after operating charges*	147.30	268.49	221.64
Distributions on income shares	0.00	0.00	0.00
Closing net asset value per share	1,522.18	1,374.88	1,106.39
 *After direct transaction costs of:	 0.14	 0.39	 0.21
Performance:			
Return after charges	10.71%	24.27%	25.05%
Other Information:			
Closing net asset value (£'000)	104,694	110,976	57,762
Closing number of shares	6,877,874	8,071,693	5,220,788
Operating charges	0.79%	0.77%	0.78%
Direct transaction costs ¹	0.01%	0.03%	0.02%
Prices:			
Highest share price (pence)	1,597	1,463	1,184
Lowest share price (pence)	1,146	1,068	897.2

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,811.18	1,446.60	1,148.23
Return before operating charges*	209.92	365.09	298.77
Operating charges	(0.74)	(0.51)	(0.40)
Return after operating charges*	209.18	364.58	298.37
Distributions	(1.49)	(2.53)	(3.18)
Retained distributions on accumulation shares	1.49	2.53	3.18
Closing net asset value per share	2,020.36	1,811.18	1,446.60
*After direct transaction costs of:	0.18	0.51	0.26
Performance:			
Return after charges	11.55%	25.20%	25.99%
Other Information:			
Closing net asset value (£'000)	968	868	693
Closing number of shares	47,920	47,920	47,920
Operating charges	0.04%	0.03%	0.03%
Direct transaction costs ¹	0.01%	0.03%	0.02%
Prices:			
Highest share price (pence)	2,116	1,918	1,547
Lowest share price (pence)	1,520	1,403	1,165

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,419.64	1,135.46	903.25
Return before operating charges*	164.47	286.58	235.12
Operating charges	(0.43)	(0.40)	(0.21)
Return after operating charges*	164.04	286.18	234.91
Distributions on income shares	(1.22)	(2.00)	(2.70)
Closing net asset value per share	1,582.46	1,419.64	1,135.46
 *After direct transaction costs of:	 0.14	 0.40	 0.21
Performance:			
Return after charges	11.56%	25.20%	26.01%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	50	50	50
Operating charges	0.03%	0.03%	0.02%
Direct transaction costs ¹	0.01%	0.03%	0.02%
Prices:			
Highest share price (pence)	1,659	1,505	1,217
Lowest share price (pence)	1,191	1,101	916.1

¹The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions. A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

Financial Statements

Statement of Total Return for the year ended 30 April 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		84,776		109,511
Revenue	3	953		1,143	
Expenses	4	(6,435)		(5,071)	
Net expense before taxation		(5,482)		(3,928)	
Taxation	5	(65)		(70)	
Net expense after taxation			(5,547)		(3,998)
Total return before distributions			79,229		105,513
Distributions	6		(27)		(561)
Change in net assets attributable to shareholders from investment activities			79,202		104,952

Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2020

	2020		2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		781,948		407,573
Amounts receivable on issue of shares	115,260		323,398	
Amounts payable on cancellation of shares	(96,017)		(54,810)	
		19,243		268,588
Dilution adjustment		353		834
Change in net assets attributable to shareholders from investment activities		79,202		104,952
Retained distributions on accumulation shares		1		1
Closing net assets attributable to shareholders		880,747		781,948

Financial Statements cont.

Balance Sheet as at 30 April 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investments	13	832,573	756,635
Current assets:			
Debtors	8	19,916	6,024
Cash and bank balances	9	41,190	36,194
Total assets		893,679	798,853
Liabilities:			
Creditors:			
Bank overdrafts	9	(5,142)	(4,134)
Other creditors	10	(7,790)	(12,771)
Total liabilities		(12,932)	(16,905)
Net assets attributable to shareholders		880,747	781,948

Notes to the Financial Statements

1 Net capital gains/(losses)

	2020	2019
	£'000	£'000
Non-derivative securities	84,440	109,144
Currency gains/(losses)	339	371
Transaction costs	(3)	(4)
Net capital gains/(losses)	84,776	109,511

2 Purchases, sales and transaction costs

	2020	2019
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	64,838	316,740
Commissions	27	124
Taxes	-	58
Total transaction costs on equity purchases ²	27	182
Purchases including transaction costs	64,865	316,922

²These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.04
Taxes on equity purchases	0.00	0.02

	2020	2019
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	73,396	43,746
Commissions	(24)	(22)
Taxes	(6)	(1)
Total transaction costs on equity sales ¹	(30)	(23)
Sales net of transaction costs	73,366	43,723

¹These amounts have been deducted in determining net capital gains/(losses).

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.05)
Taxes on equity sales	(0.01)	(0.00)

	2020		2019	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	51	0.01	146	0.02
Taxes	6	0.00	59	0.01
Total direct transaction costs	57	0.01	205	0.03

	2020	2019
	%	%
Average portfolio dealing spread	0.18	0.21

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying Funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

3 Revenue

	2020	2019
	£'000	£'000
UK dividends	303	457
Overseas dividends	563	556
Bank interest	87	130
Total revenue	953	1,143

Notes to the Financial Statements cont.

4 Expenses

	2020	2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	6,196	4,938
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	59	51
Bank charges	166	68
	225	119
Other expenses:		
Audit fee	5	5
Non-audit fees paid to auditor	8	2
Professional fees	1	7
	14	14
Total expenses	6,435	5,071

5 Taxation

	2020	2019
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	65	66
Prior year tax reclaims written off	-	4
Total taxation	65	70

The Fund is subject to corporation tax at 20% (2019: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 30 April 2020, the Fund had excess management expenses of £19,142,000 (2019: £12,794,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2020	2019
	£'000	£'000
Net revenue/(expense) before taxation	(5,482)	(3,928)
Net expense before taxation multiplied by the standard rate of corporation tax of 20% (2019: 20%)	(1,096)	(786)
Effects of:		
Non-taxable UK dividends	(61)	(91)
Non-taxable overseas dividends	(113)	(111)
Overseas tax on dividends	65	66
Excess management expenses	1,270	988
Prior year tax reclaims written off	-	4
Total taxation	65	70

6 Distributions

	2020	2019
	£'000	£'000
Final to 30 April	1	1
Amounts deducted on cancellation of shares	(407)	(245)
Amounts added on issue of shares	433	805
Total distributions	27	561

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Table.

7 Reconciliation of net revenue to net distributions for the year

	2020	2019
	£'000	£'000
Net expense after taxation for the year	(5,547)	(3,998)
Add capital transfers for deficits of income	5,574	4,559
Net distributions for the year	27	561

Notes to the Financial Statements cont.

8 Debtors

	2020	2019
	£'000	£'000
Receivable for issue of shares	7,485	1,992
Sales awaiting settlement	12,350	3,919
Accrued income	65	74
Overseas tax recoverable	13	16
VAT recoverable	3	3
Other debtors	-	20
Total debtors	19,916	6,024

9 Cash and bank balances

	2020	2019
	£'000	£'000
Sterling bank accounts	25,874	22,065
Foreign currency bank accounts	15,316	14,129
	41,190	36,194
Sterling bank accounts overdrawn	(5,142)	(4,134)
Total cash and bank balances	36,048	32,060

10 Other creditors

	2020	2019
	£'000	£'000
Payable for cancellation of shares	433	3,380
Purchases awaiting settlement	6,844	8,853
Due to the ACD or associates	498	519
Due to the Depositary or associates	8	10
Other accrued expenses	7	9
Total other creditors	7,790	12,771

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2020	2019
	%	%
ACD and associates of the ACD	0.00	0.00

12 Reconciliation of shares in issue

	Shares in issue as at 30.04.19	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.20
A Accumulation Shares	1,873,909	333,727	(507,985)	(44,319)	1,655,332
B Accumulation Shares	40,412,332	5,711,073	(3,661,525)	34,725	42,496,605
B Income Shares	8,071,693	1,134,951	(2,333,556)	4,786	6,877,874
C Accumulation Shares	47,920	27	(27)	-	47,920
C Income Shares	50	50	(50)	-	50

13 Basis of valuation

	2020	2019
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	832,573	756,635
Level 2: Observable market data	-	-
Level 3: Unobservable data ¹	-	-
Total	832,573	756,635

¹For further information on the assets included in Level 3, as at 30 April 2020, please refer to the Portfolio Statement.

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2020			2019		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	14,616	14,616	-	11,787	11,787
Danish krone	-	19,836	19,836	-	13,276	13,276
Euro	-	31,214	31,214	-	28,787	28,787
Hong Kong dollar	-	8,161	8,161	-	8,640	8,640
Japanese yen	-	33,575	33,575	-	33,640	33,640
Norwegian krona	-	-	-	-	31	31
Philippine peso	-	-	-	-	835	835
Singapore dollar	-	-	-	-	268	268
Swiss franc	-	12,215	12,215	-	14,009	14,009
UK sterling	20,732	102,787	123,520	14,489	65,003	79,492
US dollar	15,316	610,169	625,485	14,129	548,016	562,145

Short term debtors and creditors have not been disclosed.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Table

Final distribution for the year ended 30 April 2020

Group 1 : shares purchased prior to 1 May 2019

Group 2 : shares purchased 1 May 2019 to 30 April 2020

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.20)	Distribution (paid/accumulated 30.06.19)
	30.04.20 pence per share	30.04.20 pence per share	30.04.20 pence per share	30.04.19 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
C Accumulation				
Group 1	1.49000	-	1.49000	2.53000
Group 2	1.49000	-	1.49000	2.53000
C Income				
Group 1	1.22000	-	1.22000	2.00000
Group 2	1.22000	-	1.22000	2.00000

BAILLIE GIFFORD

Baillie Gifford Japanese Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements
for the year ended 30 April 2020*



Baillie Gifford Japanese Fund

Investment Objective

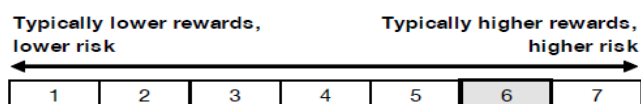
The Fund aims to outperform (after deduction of costs) the TOPIX, as stated in sterling, by at least 1.5% per annum over rolling five year periods.

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

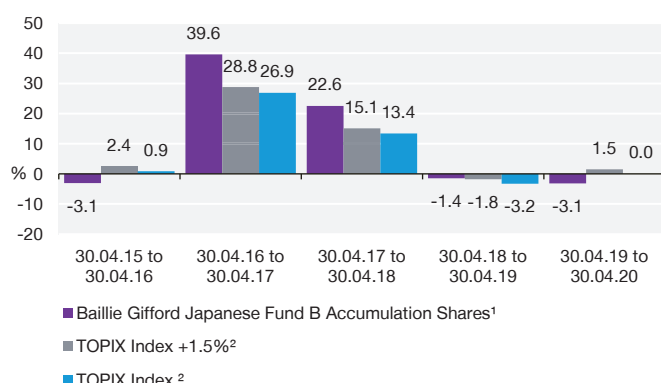
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.60% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Please note these returns differ from the return quoted in the Investment Report, which is based on the closing net asset value at the year end. Movements in the prices of company shares in which the Fund invests and foreign exchange rates between the two valuation points can lead to distortions in the returns. 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.

For the year to 30 April 2020 the return on B Accumulation Shares was -3.5%³ compared to the return on the TOPIX Index (the 'Index') of 0.0%² and the Fund's target (the 'target return') of the Index +1.5% of 1.5%². The investment objective of the Fund is to outperform the Index by 1.5% per annum over rolling five-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The annualised five-year return on B Accumulation Shares was 9.4%³ compared to the return on the Index of 7.0%² and the target return of 8.6%².

The period under review has been a challenging one for equity markets around the world and Japan was no exception. Although the market posted strong performance in the closing months of 2019, as investors began to anticipate an improving economic backdrop, this very quickly proved misplaced as concerns surrounding Covid-19 caused a significant market correction in the first quarter of 2020. Although the market rebounded in April - due to unprecedented fiscal and monetary stimulus and on signs that the pandemic

was beginning to plateau - performance for the year remained lacklustre as investors began to compute the lingering economic impacts of the contagion.

During the period, portfolio turnover was low in keeping with the Fund's long-term investment approach. We took new positions in several companies that we believe are underpinned by significant long-term growth trends that are highly likely to outlive recent outlier events. These include semiconductor manufacturer Rohm, a company with expertise in next generation silicon carbide technology which is well positioned to benefit from the widening proliferation of semiconductors; Mixi, a mobile gaming company behind 'Monster Strike' (the highest-grossing game in Japan) which is well placed for future success given a cash-rich coffer and entrepreneurial energy from its founder-run management team; Denso, an auto-parts maker likely to benefit from broader electrification; and Pola Orbis, a prestige skincare company that is setting its sights on the premiumisation trend within Asia.

These new positions were funded from holdings which had either performed well or where our view had become less differentiated from the market. This included

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 277 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.

point-of-sale (POS) system manufacturer Toshiba Tec, semiconductor testing equipment maker Advantest, discount travel operator HIS and leading furniture retailer Nitori.

Turning to performance, the largest positive contribution during the year was made by the Japanese internet infrastructure provider GMO Internet, a company that continues to capitalise on Japan's relatively latent adoption of ecommerce and digital disruption. Equity and derivative exchange operator Japan Exchange Group was another strong performer after a spike in volatility precipitated an increase in trading activity. Mobile gaming company Colopl saw its shares rerate after the popular release of 'Dragon Quest Walk' in September, and finally Nintendo, which continues to reap the rewards from its valuable franchises that include Mario and Zelda. This company has seen global demand surge for its Switch console and is beginning to capitalise on the release of mobile versions of its games and digital downloads. Both gaming companies recently benefited from behaviours that became deeply embedded during the Covid-19 crisis.

On the negative side, it was a disappointing year for oil and gas exploration company INPEX, due to the collapse in commodity prices in the early months of 2020 as well as Japan's fifth largest car maker Mazda Motor because of testing trading conditions in America, its largest market.

Baillie Gifford & Co, 8 May 2020

Principal Holdings as at 30 April 2020

Investment	Percentage of total Fund
SoftBank Group	8.27
Rakuten	4.23
SBI Holdings	3.78
GMO Internet	3.69
Sumitomo Mitsui Trust	3.66
Nintendo	3.17
Misumi	2.95
INPEX	2.81
Kubota	2.81
FANUC	2.61

Material Portfolio Changes for the year ended 30 April 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Denso	64,441	Toyota Motor	50,206
SoftBank Group	29,826	Nitori Holdings	43,278
Mixi Inc	28,591	ZOZO Inc	37,409
Outsourcing	27,084	Advantest	35,175
Nintendo	25,842	Disco	29,499
Rakuten	23,592	Persol Holdings Co Ltd	15,723
Mazda Motor	23,289	Pan Pacific International Holdings.	14,848
Rohm	22,762	H.I.S.	12,759
Makita Corporation	13,061	SoftBank Group	9,488
DMG Mori	12,187	SMC	8,372

Portfolio Statement as at 30 April 2020

Stock description	Holding	Market value £'000	% of total net assets
Commerce - 9.78% (12.57%)			
Misumi	4,313,300	82,695	2.95
Mitsubishi Corp.	1,779,700	30,347	1.08
Mitsui	4,434,700	49,778	1.77
Pan Pacific International Holdings.	1,691,200	26,105	0.93
Sugi Holdings	712,300	34,114	1.22
Toyota Tsusho Corp	1,805,000	34,633	1.23
ZOZO Inc	1,297,100	16,733	0.60
Finance & Insurance - 13.57% (13.54%)			
Bank Of Kyoto	1,452,400	39,949	1.42
Japan Exchange Group	4,681,500	69,833	2.49
MS&AD Insurance	2,698,200	62,453	2.22
SBI Holdings	7,037,336	105,965	3.78
Sumitomo Mitsui Trust	4,378,900	102,620	3.66
Manufacturing - 42.68% (41.32%)			
Asahi Group Holdings	1,390,200	38,547	1.37
Asics	2,689,600	20,598	0.73
Denso	1,981,700	56,006	2.00
Disco	66,500	12,005	0.43
DMG Mori	3,202,000	26,493	0.94
FANUC	553,100	73,114	2.61
Kao	837,400	51,629	1.84
Keyence	217,700	62,575	2.23
Kubota	7,890,400	78,797	2.81
Kyocera	1,025,900	43,954	1.57
Makita Corporation	1,234,500	32,216	1.15
Mazda Motor	7,999,300	36,295	1.29
Murata	922,100	41,148	1.47
Nidec	878,000	40,918	1.46
Nintendo	269,100	89,080	3.17
Nippon Electric Glass	1,376,700	16,177	0.58
Peptidream	618,900	18,583	0.66
Pola Orbis Holdings Inc	757,300	10,769	0.38

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Rohm	407,000	20,700	0.74
SMC	157,300	57,144	2.04
Sony	1,414,100	72,675	2.59
Subaru Corp	1,653,800	26,668	0.95
Sumitomo Metal Mining Co Ltd	2,712,500	54,669	1.95
Sysmex Corp.	476,000	26,256	0.94
Topcon Corp	3,689,900	24,429	0.87
Toyota Motor	779,000	38,499	1.37
Tsumura	1,934,900	42,806	1.52
Wacom Co Ltd	9,225,500	25,854	0.92
Yaskawa Electric	2,228,200	58,892	2.10
Mining - 3.37% (4.69%)			
INPEX	15,410,300	78,958	2.81
Japan Petroleum Exploration	1,124,400	15,597	0.56
Real Estate - 3.52% (3.68%)			
Iida Group Holdings	1,901,400	20,285	0.72
Mitsubishi Estate	2,119,400	27,694	0.99
Park24 Co Ltd	1,592,200	20,398	0.73
Tokyo Tatemono	3,334,300	30,381	1.08
Services - 9.35% (9.37%)			
Cookpad	2,189,300	5,373	0.19
CyberAgent Inc	1,387,600	46,705	1.66
Infomart Corp	3,294,600	18,319	0.65
Kakaku.com	1,728,500	28,193	1.01
Lifull Co Ltd	3,208,000	7,968	0.28
Mixi Inc	1,806,600	24,872	0.89
Outsourcing	3,238,600	12,437	0.44
Rakuten	17,456,600	118,550	4.23
Transport And Communications - 16.13% (14.22%)			
Broadleaf	3,826,400	14,213	0.51
Colopl Inc	6,646,300	43,559	1.56

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Digital Garage	807,100	23,336	0.83
GMO Internet	5,919,400	103,526	3.69
Gree	5,875,600	18,557	0.66
Mercari Inc	852,500	17,147	0.61
SoftBank Group	6,756,200	232,065	8.27
Portfolio of investments		2,760,854	98.40
Net other assets - 1.60% (0.61%)		44,782	1.60
Net assets		2,805,636	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
 Figures in brackets refer to 30 April 2019.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,410.95	1,443.97	1,196.33
Return before operating charges*	(39.34)	(12.47)	268.12
Operating charges	(20.94)	(20.55)	(20.48)
Return after operating charges*	(60.28)	(33.02)	247.64
Distributions	(7.73)	(4.32)	(0.54)
Retained distributions on accumulation shares	7.73	4.32	0.54
Closing net asset value per share	1,350.67	1,410.95	1,443.97
*After direct transaction costs of:	0.14	0.14	0.27
Performance:			
Return after charges	(4.27)%	(2.29)%	20.70%
Other Information:			
Closing net asset value (£'000)	16,167	21,237	20,189
Closing number of shares	1,196,954	1,505,168	1,398,177
Operating charges	1.47%	1.47%	1.50% ¹
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices:			
Highest share price (pence)	1,528	1,524	1,528
Lowest share price (pence)	1,106	1,234	1,208

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,644.41	1,668.66	1,370.74
Return before operating charges*	(46.43)	(14.17)	308.18
Operating charges	(10.36)	(10.08)	(10.26)
Return after operating charges*	(56.79)	(24.25)	297.92
Distributions	(23.28)	(18.85)	(14.03)
Retained distributions on accumulation shares	23.28	18.85	14.03
Closing net asset value per share	1,587.62	1,644.41	1,668.66
*After direct transaction costs of:	0.17	0.16	0.32
Performance:			
Return after charges	(3.45)%	(1.45)%	21.73%
Other Information:			
Closing net asset value (£'000)	1,591,949	1,757,503	1,877,147
Closing number of shares	100,272,587	106,877,672	112,494,283
Operating charges	0.62%	0.62%	0.65% ²
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices:			
Highest share price (pence)	1,790	1,767	1,762
Lowest share price (pence)	1,298	1,434	1,385

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,453.67	1,492.11	1,236.09
Return before operating charges*	(40.87)	(12.63)	277.95
Operating charges	(9.18)	(8.95)	(9.28)
Return after operating charges*	(50.05)	(21.58)	268.67
Distributions on income shares	(20.58)	(16.86)	(12.65)
Closing net asset value per share	1,383.04	1,453.67	1,492.11
 *After direct transaction costs of:	 0.15	 0.14	 0.29
Performance:			
Return after charges	(3.44)%	(1.45)%	21.74%
Other Information:			
Closing net asset value (£'000)	342,010	460,400	450,278
Closing number of shares	24,728,835	31,671,657	30,177,249
Operating charges	0.62%	0.62%	0.65% ²
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices:			
Highest share price (pence)	1,582	1,580	1,589
Lowest share price (pence)	1,148	1,282	1,249

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,847.62	1,863.65	1,521.40
Return before operating charges*	(52.67)	(15.67)	342.77
Operating charges	(0.38)	(0.36)	(0.52)
Return after operating charges*	(53.05)	(16.03)	342.25
Distributions	(37.56)	(32.05)	(26.51)
Retained distributions on accumulation shares	37.56	32.05	26.51
Closing net asset value per share	1,794.57	1,847.62	1,863.65
*After direct transaction costs of:	0.19	0.18	0.35
Performance:			
Return after charges	(2.87)%	(0.86)%	22.50%
Other Information:			
Closing net asset value (£'000)	234,546	221,586	236,598
Closing number of shares	13,069,738	11,993,057	12,695,399
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices:			
Highest share price (pence)	2,019	1,979	1,965
Lowest share price (pence)	1,467	1,608	1,537

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,462.80	1,501.36	1,243.31
Return before operating charges*	(41.47)	(12.45)	280.17
Operating charges	(0.30)	(0.29)	(0.43)
Return after operating charges*	(41.77)	(12.74)	279.74
Distributions on income shares	(29.73)	(25.82)	(21.69)
Closing net asset value per share	1,391.30	1,462.80	1,501.36
 *After direct transaction costs of:	 0.15	 0.15	 0.29
Performance:			
Return after charges	(2.86)%	(0.85)%	22.50%
Other Information:			
Closing net asset value (£'000)	1	4	5
Closing number of shares	100	300	300
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices:			
Highest share price (pence)	1,599	1,594	1,606
Lowest share price (pence)	1,161	1,296	1,256

Comparative Tables cont.

Comparative Table: W1 Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Period Ended 30 April 2019 (pence per share)
Change in net assets per share:		
Opening net asset value per share	1,646.06	1,539.00 ⁴
Return before operating charges*	(46.55)	108.25
Operating charges	(7.52)	(1.19)
Return after operating charges*	(54.07)	107.06
Distributions	(26.25)	(11.11)
Retained distributions on accumulation shares	26.25	11.11
Closing net asset value per share	1,591.99	1,646.06
*After direct transaction costs of:	0.17	0.03
Performance:		
Return after charges	(3.28)%	6.96%
Other Information:		
Closing net asset value (£'000)	47,729	43,671
Closing number of shares	2,998,036	2,653,093
Operating charges	0.45%	0.44% ⁵
Direct transaction costs ³	0.01%	0.01%
Prices:		
Highest share price (pence)	1,794.0	1,667
Lowest share price (pence)	1,302.0	1,520

Comparative Tables cont.

Comparative Table: W1 Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Period Ended 30 April 2019 (pence per share)
Change in net assets per share:		
Opening net asset value per share	1,461.78	1,376.00 ⁴
Return before operating charges*	(41.24)	96.78
Operating charges	(6.68)	(1.06)
Return after operating charges*	(47.92)	95.72
Distributions on income shares	(23.30)	(9.94)
Closing net asset value per share	1,390.56	1,461.78
 *After direct transaction costs of:	 0.15	 0.02
Performance:		
Return after charges	(3.28)%	6.96%
Other Information:		
Closing net asset value (£'000)	248,374	245,274
Closing number of shares	17,861,516	16,779,134
Operating charges	0.45%	0.44% ⁵
Direct transaction costs ³	0.01%	0.01%
Prices:		
Highest share price (pence)	1,593	1,490
Lowest share price (pence)	1,156	1,359

Comparative Tables cont.

Comparative Table: W3 Accumulation Shares

	Financial Period Ended 30 April 2020 (pence per share)
Change in net assets per share:	
Opening net asset value per share	1,752.00 ⁶
Return before operating charges*	(159.44)
Operating charges	(3.85)
Return after operating charges*	(163.29)
Distributions	(13.68)
Retained distributions on accumulation shares	13.68
Closing net asset value per share	1,588.71
*After direct transaction costs of:	0.08
Performance:	
Return after charges	(9.32)%
Other Information:	
Closing net asset value (£'000)	40,738
Closing number of shares	2,564,253
Operating charges	0.50%
Direct transaction costs ³	0.01%
Prices:	
Highest share price (pence)	1,790
Lowest share price (pence)	1,299

Comparative Tables cont.

Comparative Table: W3 Income Shares

		Financial Period Ended 30 April 2020 (pence per share)
Change in net assets per share:		
Opening net asset value per share		1,548.00 ⁶
Return before operating charges*		(140.93)
Operating charges		(3.35)
Return after operating charges*		(144.28)
Distributions on income shares		(21.08)
Closing net asset value per share		1,382.64
*After direct transaction costs of:		0.07
Performance:		
Return after charges		(9.32)%
Other Information:		
Closing net asset value (£'000)		77,275
Closing number of shares		5,588,996
Operating charges		0.50%
Direct transaction costs ³		0.01%
Prices:		
Highest share price (pence)		1,582
Lowest share price (pence)		1,148

Comparative Tables cont.

Comparative Table: W6 Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)
Change in net assets per share:		
Opening net asset value per share	1,636.56	1,573.00 ⁷
Return before operating charges*	(46.18)	67.31
Operating charges	(7.94)	(3.75)
Return after operating charges*	(54.12)	63.56
Distributions	(25.76)	(11.62)
Retained distributions on accumulation shares	25.76	11.62
Closing net asset value per share	1,582.44	1,636.56
*After direct transaction costs of:	0.17	0.08
Performance:		
Return after charges	(3.31)%	4.04%
Other Information:		
Closing net asset value (£'000)	29,847	123,904
Closing number of shares	1,886,164	7,570,979
Operating charges	0.48%	0.49%
Direct transaction costs ³	0.01%	0.01%
Prices:		
Highest share price (pence)	1,783	1,657
Lowest share price (pence)	1,294	1,427

Comparative Tables cont.

Comparative Table: W6 Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Period Ended 30 April 2019 (pence per share)
Change in net assets per share:		
Opening net asset value per share	1,453.45	1,407.00 ⁷
Return before operating charges*	(41.22)	60.24
Operating charges	(6.74)	(3.40)
Return after operating charges*	(47.96)	56.84
Distributions on income shares	(22.83)	(10.39)
Closing net asset value per share	1,382.66	1,453.45
 *After direct transaction costs of:	 0.15	 0.07
Performance:		
Return after charges	(3.30)%	4.04%
Other Information:		
Closing net asset value (£'000)	177,000	3,041
Closing number of shares	12,801,413	209,217
Operating charges	0.46%	0.49%
Direct transaction costs ³	0.01%	0.01%
Prices:		
Highest share price (pence)	1,583	1,482
Lowest share price (pence)	1,149	1,276

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

²With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.65% to 0.60%. As at 30 April 2018, the ACD considered 0.63% to be a more indicative rate for the ongoing charges figure.

³The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions. A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

⁴Class W1 Shares were launched on 1 March 2019.

⁵As at 30 April 2019 the ACD considered 0.46% to be a more indicative rate for the ongoing charges figure for Class W1 Income and Class W1 Accumulation shares.

⁶Class W3 Shares were launched on 12 November 2019.

⁷Class W6 Shares were launched on 1 November 2018.

Financial Statements

Statement of Total Return for the year ended 30 April 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(160,825)		(68,893)
Revenue	3	67,662		54,953	
Expenses	4	(16,488)		(15,492)	
Net revenue before taxation		51,174		39,461	
Taxation	5	(6,763)		(5,486)	
Net revenue after taxation			44,411		33,975
Total return before distributions			(116,414)		(34,918)
Distributions	6		(44,409)		(33,976)
Change in net assets attributable to shareholders from investment activities			(160,823)		(68,894)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2020

	2020		2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,876,620		2,584,217
Amounts receivable on issue of shares	484,121		708,630	
Amounts payable on cancellation of shares	(424,870)		(351,242)	
Stocks transferred out on cancellation of shares	-		(22,187)	
		59,251		335,201
Dilution adjustment		619		866
Change in net assets attributable to shareholders from investment activities		(160,823)		(68,894)
Retained distributions on accumulation shares		29,969		25,230
Closing net assets attributable to shareholders		2,805,636		2,876,620

Financial Statements cont.

Balance Sheet as at 30 April 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investments	13	2,760,854	2,859,114
Current assets:			
Debtors	8	49,813	40,882
Cash and bank balances	9	59,255	34,486
Total assets		2,869,922	2,934,482
Liabilities:			
Creditors:			
Bank overdrafts	9	(18,781)	(6,222)
Distributions payable		(13,352)	(7,030)
Other creditors	10	(32,153)	(44,610)
Total liabilities		(64,286)	(57,862)
Net assets attributable to shareholders		2,805,636	2,876,620

Notes to the Financial Statements

1 Net capital gains/(losses)

	2020	2019
	£'000	£'000
Non-derivative securities	(159,687)	(68,392)
Currency gains/(losses)	(1,128)	(486)
Transaction costs	(10)	(15)
Net capital gains/(losses)	(160,825)	(68,893)

2 Purchases, sales and transaction costs

	2020	2019
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	453,097	660,336
Commissions	175	212
Taxes	-	-
Total transaction costs on equity purchases ¹	175	212
Purchases including transaction costs	453,272	660,548

¹These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.03
Taxes on equity purchases	0.00	0.00

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2020	2019
	£'000	£'000
Sales and transaction costs		
Sales of equity	391,978	259,606
Equity transferred out	-	21,860
Gross sales of equities excluding transaction costs	391,978	281,466
Commissions	(133)	(108)
Taxes	-	-
Total transaction costs on equity sales ¹	(133)	(108)
Sales net of transaction costs	391,845	281,358

¹These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.04)
Taxes on equity sales	0.00	0.00

	2020		2019	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	308	0.01	320	0.01
Taxes	-	0.00	-	0.00
Total direct transaction costs	308	0.01	320	0.01

	2020	2019
	%	%
Average portfolio dealing spread	0.08	0.08

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying Funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

Notes to the Financial Statements cont.

3 Revenue

	2020	2019
	£'000	£'000
Overseas dividends	67,635	54,859
Bank interest	27	94
Total revenue	67,662	54,953

4 Expenses

	2020	2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	16,028	15,025
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	214	224
Bank charges	239	236
	453	460
Other expenses:		
Audit fee	5	4
Professional fees	2	3
	7	7
Total expenses	16,488	15,492

5 Taxation

	2020	2019
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	6,763	5,486
Total taxation	6,763	5,486

The Fund is subject to corporation tax at 20% (2019: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 30 April 2020, the Fund had excess management expenses of £79,898,000 (2019: £63,436,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

Notes to the Financial Statements cont.

5 Taxation (continued)

	2020	2019
	£'000	£'000
Net revenue/(expense) before taxation	51,174	39,461
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2019: 20%)	10,234	7,892
Effects of:		
Non-taxable overseas dividends	(13,528)	(10,972)
Overseas tax on dividends	6,763	5,486
Excess management expenses	3,290	3,080
Total taxation	6,759	5,486

6 Distributions

	2020	2019
	£'000	£'000
Final to 30 April	43,321	32,260
Amounts deducted on cancellation of shares	3,558	4,594
Amounts added on issue of shares	(2,470)	(2,878)
Total distributions	44,409	33,976

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Table.

7 Reconciliation of net revenue to net distributions for the year

	2020	2019
	£'000	£'000
Net revenue after taxation for the year	44,411	33,975
Add distributable revenue brought forward	10	11
Less distributable revenue carried forward	(12)	(10)
Net distributions for the year	44,409	33,976

8 Debtors

	2020	2019
	£'000	£'000
Receivable for issue of shares	1,469	574
Sales awaiting settlement	22,944	17,543
Accrued income	25,390	22,750
VAT recoverable	10	9
Other debtors	-	6
Total debtors	49,813	40,882

Notes to the Financial Statements cont.

9 Cash and bank balances

	2020	2019
	£'000	£'000
Sterling bank accounts	19,119	10,927
Foreign currency bank accounts	40,136	23,559
	59,255	34,486
Sterling bank accounts overdrawn	(18,781)	(6,222)
Total cash and bank balances	40,474	28,264

10 Other creditors

	2020	2019
	£'000	£'000
Payable for cancellation of shares	18,842	43,183
Purchases awaiting settlement	12,122	-
Due to the ACD or associates	1,149	1,365
Due to the Depositary or associates	38	59
Other accrued expenses	2	3
Total other creditors	32,153	44,610

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2020	2019
	%	%
ACD and associates of the ACD	0.00	0.16

Notes to the Financial Statements cont.

12 Reconciliation of shares in issue

	Shares in issue as at 30.04.19	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.20
A Accumulation Shares	1,505,168	1,010,010	(1,239,303)	(78,921)	1,196,954
B Accumulation Shares	106,877,672	13,188,282	(15,471,585)	(4,321,782)	100,272,587
B Income Shares	31,671,657	5,538,114	(5,641,882)	(6,839,054)	24,728,835
C Accumulation Shares	11,993,057	1,707,512	(630,831)	-	13,069,738
C Income Shares	300	195	-	(395)	100
W1 Accumulation Shares	2,653,093	514,438	(169,495)	-	2,998,036
W1 Income Shares	16,779,134	2,744,004	(1,654,064)	(7,558)	17,861,516
W3 Accumulation Shares	-	231,684	(399,458)	2,732,027	2,564,253
W3 Income Shares	-	2,065,672	(434,893)	3,958,217	5,588,996
W6 Accumulation Shares	7,570,979	2,275,661	(885,445)	(7,075,031)	1,886,164
W6 Income Shares	209,217	1,079,333	(1,211,708)	12,724,571	12,801,413

13 Basis of valuation

	2020 Assets £'000	2019 Assets £'000
Level 1: Quoted prices	2,760,854	2,859,114
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	2,760,854	2,859,114

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in a currency other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2020			2019		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Japanese yen	40,136	2,760,854	2,800,990	23,559	2,859,114	2,882,673
UK sterling	338	-	338	4,705	-	4,705

Short term debtors and creditors have not been disclosed.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Table

Final distribution for the year ended 30 April 2020

Group 1 : shares purchased prior to 1 May 2019

Group 2 : shares purchased 1 May 2019 to 30 April 2020

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.20)	Distribution (paid/accumulated 30.06.19)
	30.04.20 pence per share	30.04.20 pence per share	30.04.20 pence per share	30.04.19 pence per share
A Accumulation				
Group 1	7.73000	-	7.73000	4.32000
Group 2	7.71300	0.01700	7.73000	4.32000
B Accumulation				
Group 1	23.28000	-	23.28000	18.85000
Group 2	17.29794	5.98206	23.28000	18.85000
B Income				
Group 1	20.58000	-	20.58000	16.86000
Group 2	14.71364	5.86635	20.58000	16.86000
C Accumulation				
Group 1	37.56000	-	37.56000	32.05000
Group 2	32.97707	4.58292	37.56000	32.05000
C Income				
Group 1	29.73000	-	29.73000	25.82000
Group 2	26.51910	3.21090	29.73000	25.82000
W1 Accumulation				
Group 1	26.25000	-	26.25000	11.11000
Group 2	16.93691	9.31309	26.25000	11.11000
W1 Income				
Group 1	23.30000	-	23.30000	9.94000
Group 2	17.71729	5.58270	23.30000	9.94000
W3 Accumulation				
Group 1	13.68000	-	13.68000	n/a
Group 2	8.97585	4.70415	13.68000	n/a
W3 Income				
Group 1	21.08000	-	21.08000	n/a
Group 2	10.06946	11.01054	21.08000	n/a

Distribution Table cont.

Final distribution for the year ended 30 April 2020

Group 1 : shares purchased prior to 1 May 2019

Group 2 : shares purchased 1 May 2019 to 30 April 2020

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.20)	Distribution (paid/accumulated 30.06.19)
	30.04.20 pence per share	30.04.20 pence per share	30.04.20 pence per share	30.04.19 pence per share
W6 Accumulation				
Group 1	25.76000	-	25.76000	11.62000
Group 2	22.87725	2.88275	25.76000	11.62000
W6 Income				
Group 1	22.83000	-	22.83000	10.39000
Group 2	14.06360	8.76640	22.83000	10.39000

BAILLIE GIFFORD

Baillie Gifford Japanese Smaller Companies Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements
for the year ended 30 April 2020*



Baillie Gifford Japanese Smaller Companies Fund

Investment Objective

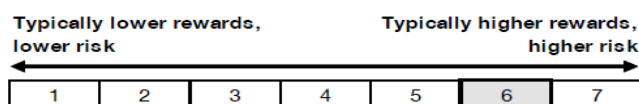
The Fund aims to outperform (after deduction of costs) the MSCI Japan Small Cap Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

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

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

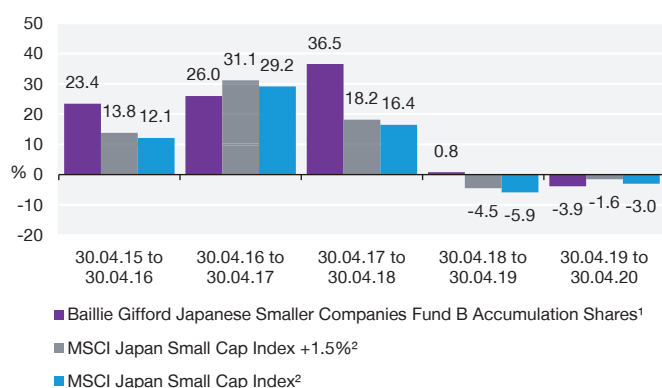
Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of the Fund.

Baillie Gifford Japanese Smaller Companies Fund cont.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.60%, but exclude any initial charge paid. Please note these returns differ from the return quoted in the Investment Report, which is based on the closing net asset value at the year end. Movements in the prices of company shares in which the Fund invests and foreign exchange rates between the two valuation points can lead to distortions in the returns. 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.

For the year to 30 April 2020 the return on B Accumulation Shares was -4.2%³ compared to the return on the MSCI Japan Small Cap Index (the 'Index') of -3.0%² and the Fund's target (the 'target return') of the Index +1.5% of -1.6%². The investment objective of the Fund is to outperform the Index by 1.5% per annum over rolling five-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The annualised five-year return on B Accumulation Shares was 15.2%³ compared to the return on the Index of 9.0%² and the target return of 10.6%².

The past year has been a rocky road for stock-market participants globally and Japan has been no exception. For the most part, investors (at large) seemed only too willing to discount slowing economic growth and an increasingly fractured geopolitical order. The unfolding coronavirus pandemic is testing such resolve as businesses face new challenges and headwinds. More importantly, people, and indeed small businesses are now faced with significant hardship and uncertainty.

Japan is used to dealing with shocks. This is a product of both its history and geography. In the business world this can be seen most acutely in the hoarding of cash. Listed Japanese businesses hold a disproportionate amount of cash relative to global peers. Rather ironically, this is often a source of frustration for us. There is always an opportunity cost and we want businesses to invest for the long term. This being said, in the current environment such a quirk has become a useful buffer to support continued investment and maintain shareholder payouts.

Regardless of the prevailing environment, our commitment to seeking out the most exciting smaller companies in Japan remains. We spend our time focusing on fundamentals and try our best to ignore areas where we have little insight to offer. In times of stress this becomes more difficult and we recognise that the long run is the sum of the short run. Businesses must survive to prosper.

Undoubtedly, short-term headwinds will be more impactful for discretionary businesses like tourism or manufacturing which are dependent on the health of the end consumer. On the other hand, the composition of our portfolio remains geared to businesses which deploy

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 277. 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.

technology to solve problems. Our confidence in these businesses is as strong as ever; indeed, recent conditions have helped reinforce their competitive edge.

Bengo4.com, a legal portal, was the biggest positive contributor over the year. It continues to make progress in its quest to make legal expertise more accessible in Japan. It is also pushing into a number of adjacent business areas. We are particularly excited about its CloudSign service, Japan's first cloud-based contract service.

Other positive contributors over the period were M3, a health care platform, and Cosmos Pharmaceutical, a low-cost drugstore chain. M3 continues to leverage its network of health care professionals effectively. We think this is a worthy long-term asset that provides a highly valued service to the medical profession. Cosmos Pharmaceutical has benefited from a recent spike in demand. Its low-cost model which has served it well for many years remains, in our view, a strong competitive advantage.

Outsourcing, a staffing business, was the biggest negative contributor over the year. Its high fixed cost base will not be helpful in a downturn and its share price has reacted accordingly. Its relatively indebted balance sheet and exposure to manufacturing are further concerns. We remain watchful here.

Other negative contributors over the period were Istyle, a cosmetics platform, and Open Door, a price comparison website for travel. Istyle has been hampered by a number of mishaps as it tries to reshape its business. We remain confident in its long-term potential as a digital disruptor. Open Door has suffered with travel, in its usual form, off limits for the time being.

Given our long-term horizon, turnover of our holdings remains low. That being said, a few new positions were taken over the period, notably GA Technologies, a real estate platform. It is trying to declutter the real estate industry for the benefit of multiple participants. Such a value-add proposition backed by technology and an ambitious founder is exactly the sort of opportunity we are on the lookout for. Other new positions like oRo and Cybozu also fit this mould. We sold out of a few positions over the period. Fronteo, a legal technology

business, is one such example. Despite initial high hopes we felt progress was not forthcoming, particularly in key overseas markets. This is a useful reminder of the importance of dynamic management to an investment case.

We continue to focus on the most innovative smaller companies in Japan with exciting growth prospects and are encouraged by the broad range of investment opportunities we are able to identify.

Baillie Gifford & Co, 26 May 2020

Principal Holdings as at 30 April 2020

Investment	Percentage of total Fund
Bengo4.Com Inc	4.16
GMO Payment Gateway	3.37
Cosmos Pharmaceutical	3.27
Demae-Can	3.11
Anicom Holdings Inc	2.71
MonotaRO Co	2.59
eGuarantee Inc	2.53
Raksul Inc	2.53
Infomart Corp	2.47
Kitanotatsujin Corp	2.43

Material Portfolio Changes for the year ended 30 April 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Kitanotatsujin Corp	18,789	Toshiba Plant Systems & Services	20,803
Tsugami Corp.	13,184	Horiba	18,379
Raksul Inc	12,955	Asahi Intecc Co Ltd	16,081
Kumiai Chemical	10,080	MonotaRO Co	14,503
Nihon M&A	8,179	GMO Payment Gateway	13,052
Descente Ltd	7,821	Nihon M&A	12,695
Demae-Can	7,346	Bengo4.Com Inc	11,789
Outsourcing	6,900	ZOZO Inc	10,177
Brainpad	6,875	Harmonic Drive Systems	9,753
GA technologies	6,728	Katitas	9,263

Portfolio Statement as at 30 April 2020

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 8.85% (5.86%)			
Akatsuki	292,800	8,868	1.13
Bengo4.Com Inc	647,400	32,734	4.16
CyberAgent Inc	181,200	6,099	0.78
Freakout Holdings	469,500	3,477	0.44
GA technologies	366,000	7,666	0.97
Gumi Inc	2,137,700	10,793	1.37
Consumer Discretionary - 12.54% (16.07%)			
Crowdworks	987,100	8,526	1.08
Daikyonishikawa	920,600	3,679	0.47
Demae-Can	2,257,500	24,469	3.11
Descente Ltd	676,800	7,251	0.92
H.I.S.	404,600	4,322	0.55
Istyle	3,689,500	6,592	0.84
JP-Holdings Inc	3,760,400	7,555	0.96
Locondo	987,200	7,824	0.99
Nifco Inc	393,500	6,112	0.78
Open Door Inc	696,600	5,010	0.64
Seria Co Ltd	453,900	11,778	1.49
Yonex	1,596,100	5,585	0.71
Consumer Staples - 9.26% (4.48%)			
Calbee Inc	224,000	5,422	0.69
Cocokara Fine Hdg	398,500	15,009	1.91
Cosmos Pharmaceutical	120,800	25,748	3.27
Kitanotatsujin Corp	5,015,100	19,148	2.43
Pigeon	266,200	7,569	0.96
Financials - 6.86% (5.05%)			
Anicom Holdings Inc	720,100	21,328	2.71
Dream Incubator Inc	379,500	3,464	0.44
eGuarantee Inc	1,411,800	19,950	2.53
Uzabase	629,600	9,270	1.18

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Health Care - 11.06% (12.31%)			
Asahi Intecc Co Ltd	608,500	12,916	1.64
Findex Inc	934,800	5,946	0.76
Healios KK	1,106,800	14,828	1.88
Jeol	735,100	17,521	2.23
M3	520,800	15,020	1.91
Nakanishi	848,900	9,283	1.18
Nanocarrier	1,358,000	2,547	0.32
Peptidream	300,000	9,008	1.14
Industrials - 25.98% (30.36%)			
Aeon Delight Co Ltd	365,300	8,369	1.06
Hamakyorex Co Ltd	348,700	7,642	0.97
Harmonic Drive Systems	296,500	11,057	1.41
Kitz Corp.	1,544,900	7,628	0.97
MonotaRO Co	792,600	20,391	2.59
Nabtesco	275,900	6,361	0.81
Nihon M&A	713,200	18,797	2.39
Nikkiso Co Ltd	1,051,800	6,613	0.84
Noritsu Koki	1,263,000	11,742	1.49
OSG Corp	1,311,200	13,707	1.74
Outsourcing	3,135,200	12,040	1.53
Raksul Inc	1,088,900	19,932	2.53
Sato Holdings	415,300	6,869	0.87
Sho-Bond Holdings Ltd	560,100	18,167	2.31
Technopro Holdings	236,000	10,865	1.38
Tsugami Corp.	1,870,900	13,108	1.67
WDB Holdings	302,700	5,687	0.72
Weathernews Inc	199,900	5,491	0.70
Information Technology - 18.19% (21.03%)			
Brainpad	442,100	17,470	2.22
Broadleaf	1,902,400	7,066	0.90
Cybozu Inc	506,900	7,869	1.00
Digital Garage	288,600	8,345	1.06

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
GMO Payment Gateway	370,400	26,500	3.37
Horiba	161,900	6,914	0.88
Infomart Corp	3,498,000	19,450	2.47
IRISO Electronics Co Ltd	268,000	6,030	0.77
Megachips Corp	785,900	9,521	1.21
Morpho Inc	190,500	2,585	0.33
Nippon Ceramic	386,100	5,742	0.73
Optex Co Ltd	755,900	6,921	0.88
oRo	225,000	5,238	0.66
Poletowin Pitcrew Holdings	1,464,400	9,771	1.24
SIIX Corp	565,200	3,721	0.47
Materials - 2.62% (1.59%)			
KH Neochem	787,000	11,033	1.40
Kumiai Chemical	1,481,500	9,622	1.22
Real Estate - 1.26% (2.00%)			
Katitas	702,400	9,889	1.26
Portfolio of investments		760,470	96.62
Net other assets - 3.38% (1.25%)		26,627	3.38
Net assets		787,097	100.00

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

Figures in brackets refer to 30 April 2019.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	4,086.36	4,103.90	3,047.13
Return before operating charges*	(145.37)	45.60	1,113.30
Operating charges	(61.88)	(63.14)	(56.53)
Return after operating charges*	(207.25)	(17.54)	1,056.77
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	3,879.11	4,086.36	4,103.90
*After direct transaction costs of:	0.81	1.25	1.10
Performance:			
Return after charges	(5.07)%	(0.43)%	34.68%
Other Information:			
Closing net asset value (£'000)	7,548	11,014	12,136
Closing number of shares	194,576	269,535	295,715
Operating charges	1.53%	1.52%	1.54%
Direct transaction costs ¹	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	4,365	4,562	4,294
Lowest share price (pence)	2,882	3,622	3,067

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	4,805.98	4,783.37	3,519.70
Return before operating charges*	(172.87)	52.66	1,290.76
Operating charges	(29.55)	(30.05)	(27.09)
Return after operating charges*	(202.42)	22.61	1,263.67
Distributions	(17.55)	(12.31)	(11.08)
Retained distributions on accumulation shares	17.55	12.31	11.08
Closing net asset value per share	4,603.56	4,805.98	4,783.37
*After direct transaction costs of:	0.95	1.45	1.29
Performance:			
Return after charges	(4.21)%	0.47%	35.90%
Other Information:			
Closing net asset value (£'000)	524,744	562,654	469,378
Closing number of shares	11,398,660	11,707,370	9,812,695
Operating charges	0.62%	0.62%	0.63%
Direct transaction costs ¹	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	5,161	5,337	4,999
Lowest share price (pence)	3,416	4,246	3,543

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	4,401.04	4,391.56	3,238.89
Return before operating charges*	(158.25)	48.36	1,187.75
Operating charges	(27.01)	(27.58)	(24.88)
Return after operating charges*	(185.26)	20.78	1,162.87
Distributions on income shares	(16.08)	(11.30)	(10.20)
Closing net asset value per share	4,199.70	4,401.04	4,391.56
*After direct transaction costs of:			
	0.87	1.33	1.18
Performance:			
Return after charges	(4.21)%	0.47%	35.90%
Other Information:			
Closing net asset value (£'000)	177,373	182,265	146,539
Closing number of shares	4,223,470	4,141,414	3,336,833
Operating charges	0.62%	0.62%	0.63%
Direct transaction costs ¹	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	4,726	4,900	4,601
Lowest share price (pence)	3,128	3,899	3,260

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	5,327.46	5,270.73	3,855.04
Return before operating charges*	(192.55)	58.35	1,417.08
Operating charges	(1.06)	(1.62)	(1.39)
Return after operating charges*	(193.61)	56.73	1,415.69
Distributions	(51.29)	(45.74)	(40.16)
Retained distributions on accumulation shares	51.29	45.74	40.16
Closing net asset value per share	5,133.85	5,327.46	5,270.73
*After direct transaction costs of:	1.06	1.62	1.39
Performance:			
Return after charges	(3.63)%	1.08%	36.72%
Other Information:			
Closing net asset value (£'000)	77,428	72,115	98,336
Closing number of shares	1,508,176	1,353,634	1,865,704
Operating charges	0.02%	0.03%	0.03%
Direct transaction costs ¹	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	5,740	5,895	5,505
Lowest share price (pence)	3,807	4,697	3,881

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	4,441.37	4,431.87	3,266.34
Return before operating charges*	(160.23)	49.31	1,200.76
Operating charges	(0.88)	(1.35)	(1.18)
Return after operating charges*	(161.11)	47.96	1,199.58
Distributions on income shares	(42.72)	(38.46)	(34.05)
Closing net asset value per share	4,237.54	4,441.37	4,431.87
 *After direct transaction costs of:	 0.88	 1.35	 1.18
Performance:			
Return after charges	(3.63)%	1.08%	36.73%
Other Information:			
Closing net asset value (£'000)	4	4	4
Closing number of shares	100	100	100
Operating charges	0.02%	0.03%	0.03%
Direct transaction costs ¹	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	4,786	4,957	4,664
Lowest share price (pence)	3,174	3,950	3,288

¹The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions. A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

Financial Statements

Statement of Total Return for the year ended 30 April 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(42,318)		(491)
Revenue	3	8,941		7,807	
Expenses	4	(4,756)		(4,577)	
Net revenue before taxation		4,185		3,230	
Taxation	5	(894)		(779)	
Net revenue after taxation			3,291		2,451
Total return before distributions			(39,027)		1,960
Distributions	6		(3,332)		(2,523)
Change in net assets attributable to shareholders from investment activities			(42,359)		(563)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2020

	2020		2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		828,052		726,393
Amounts receivable on issue of shares	157,460		233,249	
Amounts payable on cancellation of shares	(159,312)		(133,627)	
		(1,852)		99,622
Dilution adjustment		482		540
Change in net assets attributable to shareholders from investment activities		(42,359)		(563)
Retained distributions on accumulation shares		2,774		2,060
Closing net assets attributable to shareholders		787,097		828,052

Financial Statements cont.

Balance Sheet as at 30 April 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investments	13	760,470	817,672
Current assets:			
Debtors	8	10,783	3,597
Cash and bank balances	9	28,684	8,811
Total assets		799,937	830,080
Liabilities:			
Creditors:			
Distributions payable		(679)	(468)
Other creditors	10	(12,161)	(1,560)
Total liabilities		(12,840)	(2,028)
Net assets attributable to shareholders		787,097	828,052

Notes to the Financial Statements

1 Net capital gains/(losses)

	2020	2019
	£'000	£'000
Non-derivative securities	(42,777)	(396)
Currency gains/(losses)	472	(83)
Transaction costs	(13)	(12)
Net capital gains/(losses)	(42,318)	(491)

2 Purchases, sales and transaction costs

	2020	2019
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	237,726	322,167
Commissions	87	159
Taxes	-	-
Total transaction costs on equity purchases ¹	87	159
Purchases including transaction costs	237,813	322,326

¹These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.05
Taxes on equity purchases	0.00	0.00

	2020	2019
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	252,344	220,250
Commissions	(106)	(111)
Taxes	-	-
Total transaction costs on equity sales ¹	(106)	(111)
Sales net of transaction costs	252,238	220,139

¹These amounts have been deducted in determining net capital gains/(losses).

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.04)	(0.05)
Taxes on equity sales	0.00	0.00

	2020		2019	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	193	0.02	270	0.03
Taxes	-	0.00	-	0.00
Total direct transaction costs	193	0.02	270	0.03

	2020	2019
	%	%
Average portfolio dealing spread	0.20	0.18

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying Funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

3 Revenue

	2020	2019
	£'000	£'000
Overseas dividends	8,941	7,790
Bank interest	-	17
Total revenue	8,941	7,807

Notes to the Financial Statements cont.

4 Expenses

	2020	2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	4,613	4,428
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	58	66
Bank charges	66	71
Bank overdraft interest	11	-
	135	137
Other expenses:		
Audit fee	5	4
Professional fees	3	8
	8	12
Total expenses	4,756	4,577

5 Taxation

	2020	2019
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	894	779
Total taxation	894	779

The Fund is subject to corporation tax at 20% (2019: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 30 April 2020, the Fund had excess management expenses of £17,522,000 (2019: £12,766,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2020	2019
	£'000	£'000
Net revenue/(expense) before taxation	4,185	3,230
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2019: 20%)	837	646
Effects of:		
Non-taxable overseas dividends	(1,788)	(1,558)
Overseas tax on dividends	894	779
Excess management expenses	951	912
Total taxation	894	779

6 Distributions

	2020	2019
	£'000	£'000
Final to 30 April	3,453	2,528
Amounts deducted on cancellation of shares	232	144
Amounts added on issue of shares	(353)	(149)
Total distributions	3,332	2,523

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Table.

7 Reconciliation of net revenue to net distributions for the year

	2020	2019
	£'000	£'000
Net revenue after taxation for the year	3,291	2,451
Add capital transfers for deficits of income	42	72
Less distributable revenue carried forward	(1)	-
Net distributions for the year	3,332	2,523

8 Debtors

	2020	2019
	£'000	£'000
Receivable for issue of shares	3,470	1,182
Sales awaiting settlement	5,392	345
Accrued income	1,918	2,065
VAT recoverable	3	4
Other debtors	-	1
Total debtors	10,783	3,597

Notes to the Financial Statements cont.

9 Cash and bank balances

	2020	2019
	£'000	£'000
Sterling bank accounts	28,684	5,513
Foreign currency bank accounts	-	3,298
Total cash and bank balances	28,684	8,811

10 Other creditors

	2020	2019
	£'000	£'000
Payable for cancellation of shares	982	1,012
Purchases awaiting settlement	10,852	125
Due to the ACD or associates	313	401
Due to the Depositary or associates	12	18
Other accrued expenses	2	4
Total other creditors	12,161	1,560

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2020	2019
	%	%
ACD and associates of the ACD	6.60	5.78

12 Reconciliation of shares in issue

	Shares in issue as at 30.04.19	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.20
A Accumulation Shares	269,535	33,790	(99,502)	(9,247)	194,576
B Accumulation Shares	11,707,370	2,418,125	(2,741,031)	14,196	11,398,660
B Income Shares	4,141,414	759,443	(670,438)	(6,949)	4,223,470
C Accumulation Shares	1,353,634	216,300	(61,758)	-	1,508,176
C Income Shares	100	100	(100)	-	100

13 Basis of valuation

	2020	2019
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	760,470	817,672
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	760,470	817,672

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in a currency other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2020			2019		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Japanese yen	-	760,470	760,470	3,298	817,672	820,970
UK sterling	28,684	-	28,684	5,513	-	5,513

Short term debtors and creditors have not been disclosed.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Table

Final distribution for the year ended 30 April 2020

Group 1 : shares purchased prior to 1 May 2019

Group 2 : shares purchased 1 May 2019 to 30 April 2020

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.20)	Distribution (paid/accumulated 30.06.19)
	30.04.20 pence per share	30.04.20 pence per share	30.04.20 pence per share	30.04.19 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	17.55000	-	17.55000	12.31000
Group 2	9.24647	8.30353	17.55000	12.31000
B Income				
Group 1	16.08000	-	16.08000	11.30000
Group 2	11.13913	4.94087	16.08000	11.30000
C Accumulation				
Group 1	51.29000	-	51.29000	45.74000
Group 2	16.67959	34.61041	51.29000	45.74000
C Income				
Group 1	42.72000	-	42.72000	38.46000
Group 2	42.72000	-	42.72000	38.46000

BAILLIE GIFFORD

Baillie Gifford Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Annual Report & Financial Statements
for the year ended 30 April 2020*



Baillie Gifford Pacific Fund

Investment Objective

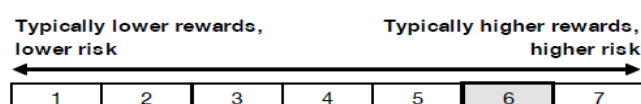
The Fund aims to outperform (after deduction of costs) the MSCI All Country Asia ex-Japan Index, as stated in sterling, by at least 2% per annum over rolling five year periods.

Investment Policy

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

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

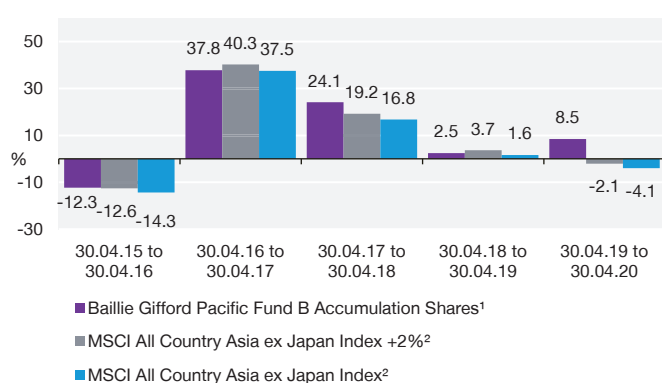
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.65%, but exclude any initial charge paid. Please note these returns differ from the return quoted in the Investment Report, which is based on the closing net asset value at the year end. Movements in the prices of company shares in which the Fund invests and foreign exchange rates between the two valuation points can lead to distortions in the returns. 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.

For the year to 30 April 2020 the return on B Accumulation Shares was 6.3%³ compared to the return on the MSCI All Country Asia ex Japan Index ('the Index') of -4.1%² and the Fund's target (the 'target return') of the Index +2% of -2.1%². The investment objective of the Fund is to outperform the Index by 2% per annum over rolling five-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The annualised five-year return on B Accumulation Shares was 10.3%³ compared to the return on the Index of 6.1%² and the target return of 8.2%².

Much of the previous year was overshadowed by concerns about trade tensions between the US and China. While these reached a degree of resolution with the signing of the Phase One trade deal in January this year, they were almost immediately overshadowed by the outbreak of the coronavirus pandemic. Aside from the terrible human cost, the virus has also clearly caused worldwide economic disruption. Nonetheless, it does appear, perhaps because of their experience with SARS,

that a number of Asian governments have proved more successful in containing the coronavirus and therefore limited the economic damage caused.

While acknowledging the economic impact of the coronavirus, a number of companies in the portfolio have benefited from the 'stay at home' economy. Indeed, some long-term trends that were benefiting these companies (which provide online products and services) may have seen an acceleration as a result of the virus. It is also the case that the disruption to supply chains, first from trade tensions, now from the pandemic, is creating some clear opportunities for companies and countries within the region that can offer diversity and security of supply.

Some of the recent activity in the portfolio has been focused on new investments in Chinese companies engaged in software and health care. One of the long-term outcomes of the trade tensions and the coronavirus has been an acceleration in China's desire to be self-sufficient in these key areas. Conversely, there has been some reduction in exposure to the more cyclical areas of the Indian economy; virus disruption and a stalling of the reform process means that an economic recovery now looks more distant than it once did.

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 277. 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.

The Asia ex Japan market continues to offer some exceptional long-term opportunities for patient investors and we believe valuations do not reflect this.

Roderick Snell, 9 June 2020

Principal Holdings as at 30 April 2020

Investment	Percentage of total Fund
Alibaba	6.69
Ping An Insurance	6.02
TSMC	5.38
Tencent	4.99
SEA Ltd ADR	4.89
JD.Com Inc - ADR	4.16
Accton Technology	3.54
Samsung Electronics	3.56
Li Ning	3.15
Meituan Dianping	2.82

Material Portfolio Changes for the year ended 30 April 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Alibaba	25,324	Tencent	11,633
Meituan Dianping	19,469	Reliance Industries Ltd.	7,452
TSMC	18,582	Indusind Bank	5,506
Ping An Insurance	17,898	China Merchants Bank 'H'	5,425
Mediatek	14,985	AviChina Industry & Tech 'H'	4,788
Tencent	14,247	Alibaba	4,495
JD.Com Inc - ADR	11,389	TSMC	4,181
Reliance Industries Ltd.	9,474	Accton Technology	3,320
CNOOC	8,649	Mahindra & Mahindra - Spon GDR	3,298
Nexteer	8,629	Samsung Electronics	4,222

Portfolio Statement as at 30 April 2020

Stock description	Holding	Market value £'000	% of total net assets
China - 45.01% (32.89%)			
Alibaba	301,986	48,520	6.69
Beijing Thunisoft Co.,Ltd.	2,381,737	7,152	0.99
Brilliance China Automotive	6,392,000	4,700	0.65
Chime Biologics Limited	1,327,302	652	0.09
Chinasoft Intl	10,406,000	4,331	0.60
CNOOC	16,558,000	14,867	2.05
Geely Automobile Holdings	7,085,000	8,767	1.21
Guangzhou Kingmed Diagnostics 'A'	1,152,380	8,939	1.23
Huayu Auto Systems 'A'	2,504,872	5,742	0.79
HUYA ADR	276,799	3,559	0.49
JD.Com Inc - ADR	883,250	30,180	4.16
Kingdee Int'l Software Group	12,292,000	14,154	1.95
Li Ning	9,150,500	22,833	3.15
Longi Green Energy 'A'	1,174,900	3,935	0.54
Meituan Dianping	1,935,300	20,445	2.82
Midea Group 'A'	1,181,477	7,138	0.98
Minth Group	2,232,000	4,250	0.59
MMG Ltd	36,492,000	5,038	0.70
Nexteer	13,213,000	5,432	0.75
Ningbo Peacebird Fashion 'A'	3,152,959	4,984	0.69
Ping An Bank 'A'	8,566,273	13,405	1.85
Ping An Insurance	3,709,000	30,231	4.17
Tencent	848,400	36,180	4.99
Venustech Gp	1,788,442	8,284	1.14
Zai Lab ADR	254,600	12,624	1.74
Hong Kong - 1.37% (8.80%)			
Hong Kong Exchanges & Clearing	135,400	3,489	0.48
Techtronic Industries	1,067,000	6,433	0.89
India - 9.27% (14.48%)			
AU Small Finance Bank	989,135	5,683	0.78
HDFC Corp	437,957	8,859	1.22
ICICI Bank ADR	1,399,697	10,820	1.49

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
ICICI Lombard	347,466	4,734	0.65
ICICI Prudential Life Insurance	1,614,101	7,020	0.97
Indian Energy Exchange	2,497,860	3,953	0.55
Info Edge (India)	254,870	6,855	0.95
Reliance Industries Ltd.	1,247,422	19,306	2.66
Indonesia - 2.56% (0.97%)			
Bank Rakyat Indonesia	34,422,100	4,990	0.69
Merdeka Copper Gold	76,473,900	5,013	0.69
Nickel Mines	11,667,070	3,331	0.46
PT Vale Indonesia	38,938,700	5,230	0.72
Pakistan - 0.19% (0.55%)			
United Bank	2,557,300	1,348	0.19
Philippines - 0.49% (0.00%)			
Ayala Corp	390,340	3,573	0.49
Singapore - 5.80% (4.15%)			
Jadestone	12,885,879	6,572	0.91
SEA Ltd ADR	805,692	35,482	4.89
South Korea - 12.03% (16.42%)			
Bioneer	456,978	3,301	0.45
Douzone Bizon Co Ltd	138,242	7,907	1.09
Enzychem Lifesciences Corp	49,087	2,399	0.33
Genexine	65,935	2,810	0.39
Koh Young Technology	233,062	12,298	1.70
LG Innotek	25,253	2,169	0.30
Samsung Electronics	91,266	2,966	0.41
Samsung Electronics Pref	830,903	22,842	3.15
Samsung SDI Co Ltd	97,097	18,037	2.49
SK Hynix Inc	229,657	12,507	1.72

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Taiwan - 13.83% (9.94%)			
Accton Technology	4,430,000	25,629	3.54
AirTac International Group	297,000	4,585	0.63
Bizlink	761,000	3,977	0.55
Chunghwa Precision Test Tech	311,000	5,431	0.75
Genius Electronic Optical Co L	535,000	6,925	0.96
JHL Biotech Inc ¹	1,327,302	320	0.04
Mediatek	1,299,000	14,372	1.98
TSMC	4,805,091	39,009	5.38
Vietnam - 7.73% (11.65%)			
Binh Minh Plastics	1,449,380	2,315	0.32
HDBank	5,643,300	3,934	0.54
Hoa Phat Group	6,754,734	4,914	0.68
JSC Bank for Foreign Trade of Vietnam	1,148,890	2,640	0.36
Military Commercial Joint Bank	12,276,792	6,605	0.91
Saigon Securities	6,047,634	2,650	0.37
Vietnam Enterprise	3,747,374	14,577	2.01
Vietnam Prosperity Joint Stock Commercial Bank	5,507,517	3,821	0.53
Viglacera Corp	7,498,504	4,402	0.61
Vingroup JSC	1,735,511	5,397	0.74

Portfolio Statement as at 30 April 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Vinh Hoan	4,726,550	4,750	0.66
Portfolio of investments		712,522	98.28
Net other assets - 1.72% (0.15%)		12,437	1.72
Net assets		724,959	100.00

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

JHL Biotech Inc has been valued at the Investment Adviser's valuation using the price of recent investments adjusted to reflect recent trading conditions and company specific news, inclusive of the carve-out.

Chime Biologics Ltd has been valued at the Investment Adviser's valuation using the implied price of recent investments implied by the carve-out.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Figures in brackets refer to 30 April 2019.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	638.63	625.90	513.38
Return before operating charges*	44.72	22.39	122.36
Operating charges	(10.41)	(9.66)	(9.84)
Return after operating charges*	34.31	12.73	112.52
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	672.94	638.63	625.90
*After direct transaction costs of:	0.72	0.37	0.74
Performance:			
Return after charges	5.37%	2.03%	21.92%
Other Information:			
Closing net asset value (£'000)	7,649	6,698	7,960
Closing number of shares	1,136,471	1,048,804	1,271,776
Operating charges	1.58%	1.58%	1.59%
Direct transaction costs ¹	0.11%	0.06%	0.12%
Prices:			
Highest share price (pence)	738.8	675.8	677.9
Lowest share price (pence)	573.8	538.6	518.0

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	731.80	711.09	578.30
Return before operating charges*	51.43	25.79	137.95
Operating charges	(5.50)	(5.08)	(5.16)
Return after operating charges*	45.93	20.71	132.79
Distributions	(5.29)	(4.25)	(1.75)
Retained distributions on accumulation shares	5.29	4.25	1.75
Closing net asset value per share	777.73	731.80	711.09
*After direct transaction costs of:	0.84	0.42	0.84
Performance:			
Return after charges	6.28%	2.91%	22.96%
Other Information:			
Closing net asset value (£'000)	542,093	230,718	221,060
Closing number of shares	69,701,928	31,527,479	31,087,440
Operating charges	0.72%	0.73%	0.74%
Direct transaction costs ¹	0.11%	0.06%	0.12%
Prices:			
Highest share price (pence)	851.8	768.5	769.4
Lowest share price (pence)	662.5	614.3	583.7

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	584.82	571.59	465.99
Return before operating charges*	41.08	20.74	111.13
Operating charges	(4.36)	(4.08)	(4.13)
Return after operating charges*	36.72	16.66	107.00
Distributions on income shares	(4.22)	(3.43)	(1.40)
Closing net asset value per share	617.32	584.82	571.59
 *After direct transaction costs of:	 0.67	 0.34	 0.68
Performance:			
Return after charges	6.28%	2.91%	22.96%
Other Information:			
Closing net asset value (£'000)	73,243	76,713	67,474
Closing number of shares	11,864,360	13,117,370	11,804,511
Operating charges	0.72%	0.73%	0.73%
Direct transaction costs ¹	0.11%	0.06%	0.12%
Prices:			
Highest share price (pence)	680.7	617.8	619.9
Lowest share price (pence)	529.5	493.8	470.3

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	817.53	789.25	637.69
Return before operating charges*	57.58	28.90	152.18
Operating charges	(0.60)	(0.62)	(0.62)
Return after operating charges*	56.98	28.28	151.56
Distributions	(11.45)	(9.76)	(6.94)
Retained distributions on accumulation shares	11.45	9.76	6.94
Closing net asset value per share	874.51	817.53	789.25
*After direct transaction costs of:	0.94	0.47	0.92
Performance:			
Return after charges	6.97%	3.58%	23.77%
Other Information:			
Closing net asset value (£'000)	101,968	98,757	95,341
Closing number of shares	11,659,900	12,080,000	12,080,000
Operating charges	0.07%	0.08%	0.08%
Direct transaction costs ¹	0.11%	0.06%	0.12%
Prices:			
Highest share price (pence)	956.1	853.7	853.2
Lowest share price (pence)	744.5	683.8	643.7

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 30 April 2020 (pence per share)	Financial Year Ended 30 April 2019 (pence per share)	Financial Year Ended 30 April 2018 (pence per share)
Change in net assets per share:			
Opening net asset value per share	588.31	574.81	468.54
Return before operating charges*	41.49	21.07	111.81
Operating charges	(0.43)	(0.45)	(0.45)
Return after operating charges*	41.06	20.62	111.36
Distributions on income shares	(8.24)	(7.12)	(5.09)
Closing net asset value per share	621.13	588.31	574.81
 *After direct transaction costs of:	 0.67	 0.34	 0.68
Performance:			
Return after charges	6.98%	3.59%	23.77%
Other Information:			
Closing net asset value (£'000)	6	6	6
Closing number of shares	1,000	1,000	1,000
Operating charges	0.07%	0.08%	0.08%
Direct transaction costs ¹	0.11%	0.06%	0.12%
Prices:			
Highest share price (pence)	688.1	621.8	626.9
Lowest share price (pence)	535.8	498.0	472.9

¹The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions. A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

Financial Statements

Statement of Total Return for the year ended 30 April 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		25,607		9,811
Revenue	3	7,698		5,825	
Expenses	4	(3,390)		(2,352)	
Net revenue before taxation		4,308		3,473	
Taxation	5	(687)		(546)	
Net revenue after taxation			3,621		2,927
Total return before distributions			29,228		12,738
Distributions	6		(3,628)		(2,942)
Change in net assets attributable to shareholders from investment activities			25,600		9,796

Statement of Change in Net Assets Attributable to Shareholders for the year ended 30 April 2020

	2020		2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		412,892		391,841
Amounts receivable on issue of shares	326,233		48,349	
Amounts payable on cancellation of shares	(45,618)		(39,827)	
		280,615		8,522
Dilution adjustment		830		214
Change in net assets attributable to shareholders from investment activities		25,600		9,796
Retained distributions on accumulation shares		5,022		2,519
Closing net assets attributable to shareholders		724,959		412,892

Financial Statements cont.

Balance Sheet as at 30 April 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investments	13	712,522	412,267
Current assets:			
Debtors	8	2,358	713
Cash and bank balances	9	11,331	4,787
Total assets		726,211	417,767
Liabilities:			
Creditors:			
Bank overdrafts	9	-	(1,840)
Distributions payable		(501)	(450)
Other creditors	10	(751)	(2,585)
Total liabilities		(1,252)	(4,875)
Net assets attributable to shareholders		724,959	412,892

Notes to the Financial Statements

1 Net capital gains/(losses)

	2020	2019
	£'000	£'000
Non-derivative securities	25,492	9,707
Currency gains/(losses)	149	112
Transaction costs	(34)	(8)
Net capital gains/(losses)	25,607	9,811

2 Purchases, sales and transaction costs

	2020	2019
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	386,733	83,994
Commissions	220	62
Taxes	168	25
Total transaction costs on equity purchases ¹	388	87
Purchases including transaction costs	387,121	84,081

¹These amounts have been deducted in determining net capital gains/(losses).

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.06	0.07
Taxes on equity purchases	0.04	0.03

	2020	2019
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	112,216	69,351
Commissions	(77)	(52)
Taxes	(163)	(101)
Total transaction costs on equity sales ¹	(240)	(153)
Sales net of transaction costs	111,976	69,198

¹These amounts have been deducted in determining net capital gains/(losses).

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2020	2019
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.07)	(0.07)
Taxes on equity sales	(0.15)	(0.15)

	2020		2019	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	297	0.05	114	0.03
Taxes	331	0.06	126	0.03
Total direct transaction costs	628	0.11	240	0.06

	2020	2019
	%	%
Average portfolio dealing spread	0.18	0.18

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

Dilution adjustment charges, which do not form part of the direct transaction costs disclosures above, may be incurred as a result of trading in underlying Funds. For further details on dilution adjustment charges please see the General Information section.

Dealing spread is the difference in the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. The Fund may have holdings in single priced funds. The notional spread on these holdings is not included in the average dealing spread calculated for this Fund.

3 Revenue

	2020	2019
	£'000	£'000
Overseas dividends	7,680	5,803
Bank interest	18	22
Total revenue	7,698	5,825

Notes to the Financial Statements cont.

4 Expenses

	2020	2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	3,039	2,046
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	42	33
Bank charges	278	230
	320	263
Other expenses:		
Audit fee	4	5
Non-audit fees paid to auditor	11	9
Professional fees	16	29
	31	43
Total expenses	3,390	2,352

5 Taxation

	2020	2019
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	687	546
Total taxation	687	546

The Fund is subject to corporation tax at 20% (2019: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 30 April 2020, the Fund had excess management expenses of £13,596,000 (2019: £10,223,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2020	2019
	£'000	£'000
Net revenue/(expense) before taxation	4,308	3,473
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2019: 20%)	862	694
Effects of:		
Non-taxable overseas dividends	(1,536)	(1,160)
Overseas tax on dividends	687	546
Excess management expenses	674	466
Total taxation	687	546

6 Distributions

	2020	2019
	£'000	£'000
Final to 30 April	5,523	2,969
Amounts deducted on cancellation of shares	321	215
Amounts added on issue of shares	(2,216)	(242)
Total distributions	3,628	2,942

The distributions take account of revenue transactions on the issue and cancellation of shares. Details of the distributions per share are set out in the Distribution Table.

7 Reconciliation of net revenue to net distributions for the year

	2020	2019
	£'000	£'000
Net revenue after taxation for the year	3,621	2,927
Add capital transfers for deficits of income	10	16
Add distributable revenue brought forward	4	3
Less distributable revenue carried forward	(7)	(4)
Net distributions for the year	3,628	2,942

Notes to the Financial Statements cont.

8 Debtors

	2020	2019
	£'000	£'000
Receivable for issue of shares	1,781	178
Sales awaiting settlement	396	189
Accrued income	177	341
VAT recoverable	4	4
Other debtors	-	1
Total debtors	2,358	713

9 Cash and bank balances

	2020	2019
	£'000	£'000
Sterling bank accounts	5,688	2,842
Foreign currency bank accounts	5,643	1,945
	11,331	4,787
Sterling bank accounts overdrawn	-	(1,840)
Total cash and bank balances	11,331	2,947

10 Other creditors

	2020	2019
	£'000	£'000
Payable for cancellation of shares	-	1,861
Purchases awaiting settlement	399	90
Due to the ACD or associates	312	188
Due to the Depositary or associates	29	32
Capital gains tax provision	-	399
Other accrued expenses	11	15
Total other creditors	751	2,585

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company, except where stocks are transferred on the issue or cancellation of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts receivable and payable on the issue and cancellation of shares have been disclosed in notes 8 and 10 respectively.

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10.

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

The shares held by the ACD and associates of the ACD as a percentage of the Fund's NAV were:

	2020	2019
	%	%
ACD and associates of the ACD	14.07	23.92

12 Reconciliation of shares in issue

	Shares in issue as at 30.04.19	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 30.04.20
A Accumulation Shares	1,048,804	595,141	(455,476)	(51,998)	1,136,471
B Accumulation Shares	31,527,479	41,001,748	(2,874,878)	47,579	69,701,928
B Income Shares	13,117,370	1,800,444	(3,050,544)	(2,910)	11,864,360
C Accumulation Shares	12,080,000	-	(420,100)	-	11,659,900
C Income Shares	1,000	1,000	(1,000)	-	1,000

13 Basis of valuation

	2020	2019
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	711,549	409,310
Level 2: Observable market data	-	-
Level 3: Unobservable data ¹	973	2,957
Total	712,522	412,267

¹For further information on the assets included in Level 3, as at 30 April 2020, please refer to the Portfolio Statement.

JHL Biotech Inc delisted from the Taipei (Taiwanese) stock exchange on 21 February 2018. The Board of Directors were of the view that the voluntary delisting was in the best interest of the company and its shareholders; the intention was to relist on an overseas exchange at a later date. Subsequent to its delisting, the company has since carved out its operations forming two separate companies, JHL Biotech Inc and Chime Biologics Ltd. JHL Biotech Inc has been valued at the Investment Adviser's valuation using the price of recent investments adjusted to reflect recent trading conditions and company specific news, inclusive of the carve-out. Chime Biologics Ltd has been valued at the Investment Adviser's valuation using the implied price of recent investments implied by the carve-out.

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be significantly affected by currency movement.

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2020			2019		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	3,331	3,331	-	-	-
Chinese yuan	-	59,578	59,578	-	15,832	15,832
Hong Kong dollar	-	181,150	181,150	-	117,428	117,428
Indian rupee	-	56,411	56,411	-	46,870	46,870
Indonesian rupiah	-	15,233	15,233	-	4,009	4,009
Pakistan rupee	-	1,348	1,348	-	2,287	2,287
Philippine peso	-	3,573	3,573	-	-	-
Singapore dollar	-	-	-	-	275	275
South Korean won	-	87,236	87,236	-	67,788	67,788
Taiwanese dollar	6	100,248	100,254	5	42,069	42,074
UK sterling	5,688	21,149	26,837	1,002	14,334	15,336
US dollar	5,608	141,838	147,446	812	62,793	63,605
Vietnamese dong	29	41,428	41,457	1,128	38,583	39,711

Short term debtors and creditors have not been disclosed.

The Fund invests in a generally diversified portfolio of assets. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Distribution Table

Final distribution for the year ended 30 April 2020

Group 1 : shares purchased prior to 1 May 2019

Group 2 : shares purchased 1 May 2019 to 30 April 2020

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.06.20)	Distribution (paid/accumulated 30.06.19)
	30.04.20 pence per share	30.04.20 pence per share	30.04.20 pence per share	30.04.19 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	5.29000	-	5.29000	4.25000
Group 2	0.09678	5.19322	5.29000	4.25000
B Income				
Group 1	4.22000	-	4.22000	3.43000
Group 2	0.09802	4.12198	4.22000	3.43000
C Accumulation				
Group 1	11.45000	-	11.45000	9.76000
Group 2	11.45000	-	11.45000	9.76000
C Income				
Group 1	8.24000	-	8.24000	7.12000
Group 2	8.24000	-	8.24000	7.12000

General Information

Dilution Adjustment

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

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

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

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

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

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

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

General Information cont.

Dilution Adjustment cont.

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

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

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

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

Stamp Duty Reserve Tax (SDRT)

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

Taxation Reporting

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

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

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

Share Classes

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

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

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

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

The minimum lump sum investment amounts are shown in the table on page 279.

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.

General Information cont.

Equalisation cont.

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 persons associated with them may, from time to time, act as authorised corporate directors, investment managers or

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

Third Party Data Provider Disclaimer

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General Information cont.

Third Party Data Provider Disclaimer cont.

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General Information cont.

Minimum Lump Sum Investment Amounts and ACD's Annual Fee

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

¹Class W Shares are only available to persons who has, or whose agent has, a separate fee arrangement with the ACD or one of its associates in relation to the relevant Class W Shares.

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

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

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

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

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

(where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.60% shall be applied to the whole of the net asset value of the relevant Class W Shares).

General Information cont.

Active Share

Active Share is a measure of how actively managed a sub-fund is and is calculated by taking 100 minus the % of the sub-fund that overlaps with the Target Benchmark. An Active Share of 100 indicates no overlap with the Target Benchmark and an Active Share of zero indicates a portfolio that tracks the Target Benchmark. The Active Share as at the year end and the Target Benchmark for each sub-fund is shown in the table below. The Active Share has been shown against these indices to highlight the active management style against what is deemed to be the most relevant index for each sub-fund.

Sub-fund	Active Share	Comparative Index
Baillie Gifford American Fund	89%	S&P 500 Index
Baillie Gifford China Fund ¹	66%	MSCI China All Share Index
Baillie Gifford Developed Asia Pacific Fund	83%	MSCI Pacific Index
Baillie Gifford Emerging Markets Growth Fund	65%	MSCI Emerging Markets Index
Baillie Gifford Emerging Markets Leading Companies Fund	67%	MSCI Emerging Markets Index
Baillie Gifford European Fund	89%	MSCI Europe ex UK Index
Baillie Gifford Global Discovery Fund	98%	S&P Global Small Cap Index
Baillie Gifford Japanese Fund	79%	TOPIX, as stated in sterling
Baillie Gifford Japanese Smaller Companies Fund	94%	MSCI Japan Small Cap Index
Baillie Gifford Pacific Fund	73%	MSCI All Country Asia ex Japan Index

¹As noted on page 1, on 2 May 2019 the name of Baillie Gifford Greater China Fund was changed to Baillie Gifford China Fund and the investment objective and policy of the Fund were amended. The Fund's Comparative Index was also amended on 2 May 2019 to MSCI All China Index and amended thereafter on 27 November 2019 to the new Comparative Index, MSCI China All Share Index.

General Information cont.

Corporate Governance

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

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

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

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

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

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Active Gilt Investment Fund ¹
Baillie Gifford Active Index-Linked Gilt Investment Fund ¹
Baillie Gifford Active Long Gilt Investment Fund ¹
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 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 Fund ²

¹Termination of Baillie Gifford Active Gilt Investment Fund, Baillie Gifford Active Index-Linked Gilt Investment Fund and Baillie Gifford Active Long Gilt Investment Fund commenced on 31 March 2020 and are no longer available for subscription.

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
Baillie Gifford & Co Limited,
Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN

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

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

Or fax us on 0131 275 3955.

