

BAILLIE GIFFORD

Baillie Gifford Overseas Growth Funds ICVC

Interim Report and Financial Statements (Unaudited)

for the six months ended 31 October 2019



Contents

About the Company*	1
Statement of Authorised Corporate Directors' Responsibilities	4
Baillie Gifford American Fund*	5
Baillie Gifford China Fund*	19
Baillie Gifford Developed Asia Pacific Fund*	33
Baillie Gifford Emerging Markets Growth Fund*	45
Baillie Gifford Emerging Markets Leading Companies Fund*	59
Baillie Gifford European Fund*	71
Baillie Gifford Global Discovery Fund*	85
Baillie Gifford Japanese Fund*	99
Baillie Gifford Japanese Smaller Companies Fund*	113
Baillie Gifford Pacific Fund*	127
General Information	139
The Group's Funds	146

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

About the Company

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

At 31 October 2019 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 and the Instrument of Incorporation were last revised on 1 November 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 Interim Report.

Changes to Share Classes

Class W3 Shares were launched in one of the sub-funds, Baillie Gifford Japanese Fund, on 13 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	218,283	11,997

As at 31 October 2019 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

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

M J C Wylie, Chairman
C M Fraser, Director
Baillie Gifford & Co Limited
20 December 2019

BAILLIE GIFFORD

Baillie Gifford American Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2019*



Baillie Gifford American Fund

Investment Objective

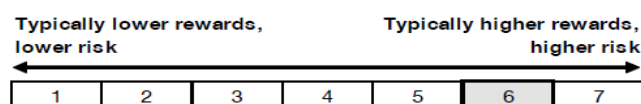
The Fund aims to outperform (after deduction of costs) the S&P 500 Index, as stated in sterling, by at least 1.5% per annum over rolling five year periods.

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 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 and long-term approach to investment may result in large movements in the share price.

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

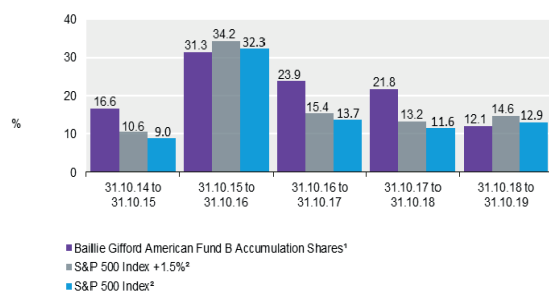
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.50% (until 31 December 2016, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2019, the return on B Accumulation Shares was -2.7%³ compared to the return on the the S&P 500 Index (the 'Index') of 4.9%² and the Fund's target (the 'target return') of the Index +1.5% of 5.7%², in sterling terms. 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 five-year return on B Accumulation Shares was 153.0%³ compared to the return on the Index of 106.3%² and the target return of 122.2%².

Over this short period, the US equity market delivered a decent absolute return, maintaining the strong run since the beginning of 2019. Confidence over progress in the US-China trade talks ebbed back and forth over the summer, which had a negative effect on market sentiment at times. But by the end of October the S&P 500 had reached record highs, driven by optimism on the back of signs of progress for an interim trade deal between the two largest economies in the world; and further boosted by expectations of a loosening of monetary policy by the US Federal Reserve; both factors eased fears of an impending global recession. While many of the companies in the portfolio produced strong operational performance during this period, several stock-specific issues meant that the Fund underperformed the broader market.

Top detractors to Fund performance were three internet platform companies: Wayfair, GrubHub and Netflix. For Wayfair, the online furnishing company, the market took a negative view to some of its operational results during this period. In October, management guidance for the end of the year was lower, and losses were wider than Wall Street analysts were expecting, where the share price suffered as a result. We believe this reaction is overly short-term and management are taking a sensible and prudent approach given the historic volatility of Wayfair's revenue growth on a month-by-month basis. We are encouraged by their continued investment in logistics and international expansion – things we think are critical to the long-term growth opportunity. Similarly, for Netflix the prospect of increased competition in the online streaming market from Apple and Disney, and lower-than-expected subscription growth over the second quarter of 2019, fuelled concerns for numerous market analysts. However, a longer-term perspective reveals Netflix has missed its own quarterly subscriber growth estimates four times in the past four years – a reminder of the volatility in quarter-on-quarter growth. We believe the long-term opportunity for Netflix remains bright, particularly internationally; we feel there is room for several large global players in this market and believe that many in the market are failing to appreciate Netflix's long-term margin potential as it grows. Elsewhere, however, the

¹Source: StatPro, 10am dealing prices, income accumulated. ²Source: StatPro and relevant underlying index provider, total return. Please see Disclaimer on page 141. 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.

long-term opportunity is less certain for GrubHub, the online takeaway delivery platform. The company has seen competition increase significantly over the last 12 months, and it has materially downgraded its expectations for profitable growth over the next 12-24 months at least. UberEats and DoorDash are the main rivals in this space and both have taken significant market share from GrubHub this year. For the first time in its history, GrubHub is starting to see its customers use multiple platforms to order food online in its dominant markets. The company is fighting back hard and will invest more to compete with UberEats and DoorDash, and we have been speaking with management to better understand the long-term implications for the company.

Top contributors to performance were Roku, MarketAxess and Tesla. Roku makes media streaming players and software to allow consumers to watch TV over the internet (it makes the Now TV devices in the UK, for example). It is a relatively new holding in the portfolio (purchased in February this year) and the share price has had a very strong run in this short space of time. The general trend of consumers moving away from cable subscriptions to accessing TV via online streaming is a strong tailwind for Roku, and it appears to be emerging as one of the key players in this space: active accounts are growing strongly, its software is being used in 1 in 3 new smart TVs in the US (up from 1 in 5 in 2017). Advertisers are shifting to its platform as a result. For MarketAxess, the electronic bond trading platform, another structural change offers a strong tailwind for growth: most bond trades are still done over the phone. MarketAxess's platform is viewed by many as industry-leading and its scale and technological edge means it is in a strong position to continue to benefit from this structural shift. Notably, the company showed strong market share gains when it published trading volumes during the period which supports this thesis. Elsewhere, despite a tough first half of 2019, Tesla's share price enjoyed a strong rally in the third quarter of 2019, where it delivered a record number of cars globally, and reported an unexpected profit, which helped to boost the share price. Furthermore, the rapid progress at its new Shanghai facility astonished many commentators – the first cars are now being made there just 10 months after breaking ground on the construction.

The global transition from internal combustion engine to electric vehicles is still at a very early stage. When combined with Tesla's competitive advantages and the prospect of fully-autonomous driving over the longer term, we remain excited about Tesla's growth opportunity given this structural tailwind.

Competition for capital is high. We think this is healthy given our approach. As a reminder, we construct the portfolio through bottom-up stock selection and our philosophy and process aims to find and invest in the exceptional growth companies in America and hold onto them for long periods of time. For us, an exceptional growth company has a special culture, addresses a large market opportunity and possesses durable competitive advantages that will enable it to deliver high future returns. The portfolio's low turnover and low overlap with the S&P 500 are reflective of this approach.

Over the last 6 months, we invested in four new companies that we believe exhibit the characteristics of an exceptional growth company: Chewy, the online retailer of pet supplies, Zillow, the online real estate company, Appian, the cloud computing company that is a leader in low-code development, and Zoom Video Communications, which offers remote conferencing services using cloud computing. In contrast, we are not convinced in the future upside potential for Agios Pharmaceuticals and Wabtec so we sold these holdings.

In summary, there will be inevitable turbulence in markets over the shorter term. We have experienced numerous periods like this in the past, and we believe during such times the best thing for us to do is to stick with our philosophy and process: focus on the long term and ignore the noise. We remain resolutely focused on finding the exceptional growth companies in America when they are underappreciated and holding onto them for long periods of time. We look at the long-term opportunity over the next five years and beyond with optimism. Rapid technological change continues to transform consumer expectations. The increased speed and precision with which our needs can be met is spreading from the narrow areas of retail and media into many more areas of life such as healthcare and transport. We see a divide between the companies that have understood this new world and its opportunities, and the

Investment Report cont.

companies whose business models and methods are threatened by it. Our task as investors is to discover the exciting companies on the right side of this sweeping transformation.

Baillie Gifford & Co, 28 November 2019

Principal Holdings as at 31 October 2019

Investment	Percentage of total Fund
Amazon.com	8.75
MarketAxess Holdings	5.84
Shopify 'A'	5.70
Tesla Inc	5.44
Alphabet Inc Class C	4.77
Netflix Inc	4.76
MasterCard	4.37
Illumina	4.10
Facebook	4.04
Roku	3.67

Material Portfolio Changes for the six months ended 31 October 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Chewy	32,713	Tableau Software Class A	67,353
Appian Corp	26,530	MarketAxess Holdings	29,711
Zillow Group Inc Class A	25,795	Wabtec	21,661
Glaukos Corp	20,496	Shopify 'A'	8,357
Chegg	19,106	Agios Pharmaceuticals	7,764
Netflix Inc	13,901	Amazon.com	1,981
Amazon.com	12,608	Tesla Inc	1,393
Lyft Inc	7,967	MasterCard	1,374
Redfin	7,953	Illumina	1,348
Tesla Inc	6,990	Facebook	1,279

Portfolio Statement as at 31 October 2019

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 19.61% (17.19%)			
Activision Blizzard Inc	523,997	22,697	1.00
Alphabet Inc Class C	110,731	107,839	4.77
Eventbrite Inc Class A	984,969	13,686	0.61
Facebook	617,236	91,431	4.04
Netflix Inc	484,776	107,681	4.76
Roku	728,449	82,865	3.67
Zillow Group Inc Class A	684,105	17,124	0.76
Consumer Discretionary - 23.31% (24.88%)			
Amazon.com	144,122	197,898	8.75
Chegg	1,867,269	44,229	1.96
Chewy	1,646,786	31,370	1.39
GrubHub Inc	1,399,475	36,836	1.63
Stitch Fix	1,468,033	25,923	1.15
Tesla Inc	505,559	123,046	5.44
Wayfair Inc	1,063,745	67,590	2.99
Financials - 11.45% (10.88%)			
First Republic Bank	912,474	75,014	3.32
Interactive Brokers Group	770,179	28,260	1.25
Markel	25,786	23,358	1.04
MarketAxess Holdings	463,926	132,036	5.84
Health Care - 16.00% (16.40%)			
Abiomed	369,668	59,275	2.62
Alnylam Pharmaceuticals	452,417	30,323	1.34
Denali Therapeutics	1,364,809	16,527	0.73
Glaukos Corp	996,330	49,139	2.17
Illumina	405,549	92,618	4.10
Moderna Inc	941,783	12,162	0.54
Novocure Ltd	1,184,103	65,556	2.90
Penumbra Inc	299,177	36,052	1.60

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Industrials - 8.37% (9.32%)			
CoStar Group	121,687	51,646	2.28
Fortive Corp	510,982	27,231	1.20
HEICO 'A'	391,467	28,822	1.28
Lyft Inc	438,020	14,014	0.62
Now Inc	1,876,136	15,267	0.68
Watsco Inc	383,339	52,237	2.31
Information Technology - 18.12% (19.14%)			
2U	575,102	7,964	0.35
Appian Corp	623,264	21,506	0.95
MasterCard	462,035	98,870	4.37
New Relic	399,600	19,795	0.88
NVIDIA	163,801	25,454	1.13
Shopify 'A'	531,632	128,841	5.70
The Trade Desk	507,560	78,730	3.48
Yext Inc	1,894,523	24,099	1.07
Zoom	81,262	4,387	0.19
Real Estate - 1.35% (1.22%)			
Redfin	2,264,298	30,430	1.35
Portfolio of investments		2,219,828	98.21
Net other assets - 1.79% (0.97%)		40,348	1.79
Net assets		2,260,176	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.

Fund Information

Fund and Share Information				
	31.10.19	30.04.19	30.04.18	30.04.17
Total net asset value of scheme property (£'000)	2,260,176	2,193,351	1,243,067	535,396
Synthetic Risk and Reward Indicator¹	6	6	5	5
Net asset value per share (pence)				
A Accumulation	687.82	710.71	574.91	465.56
B Accumulation	802.47	825.00	660.73	529.71
B Income	741.19	762.00	610.27	489.26
C Accumulation	907.97	931.11	742.00	591.88
W3 Accumulation ²	802.92	n/a	n/a	n/a
W3 Income ²	741.61	n/a	n/a	n/a
Number of shares in issue				
A Accumulation	8,138,144	8,407,080	8,021,082	9,032,361
B Accumulation	171,788,776	166,524,814	106,245,005	54,235,515
B Income	57,237,550	69,659,422	52,815,014	36,092,633
C Accumulation	24,178,189	24,590,184	23,268,233	4,978,720
W3 Accumulation ²	6,811,215	n/a	n/a	n/a
W3 Income ²	17,151,559	n/a	n/a	n/a
Annual Income Record				
	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	1.67	1.51	1.90
W3 Accumulation ²	n/a	n/a	n/a	n/a
W3 Income ²	n/a	n/a	n/a	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Highest (financial period)				
A Accumulation	800.8	754.9	608.6	467.4
B Accumulation	931.9	870.7	698.6	531.0
B Income	860.7	804.2	645.2	490.5
C Accumulation	1,053	979.5	784.0	592.9
W3 Accumulation ²	932.1	n/a	n/a	n/a
W3 Income ²	860.9	n/a	n/a	n/a
Lowest (financial period)				
A Accumulation	670.5	559.1	463.6	334.5
B Accumulation	778.7	646.8	527.7	377.4
B Income	719.2	597.4	487.4	348.5
C Accumulation	879.0	728.7	589.8	419.3
W3 Accumulation ²	778.7	n/a	n/a	n/a
W3 Income ²	719.2	n/a	n/a	n/a
Ongoing Charges Figures	31.10.19 (%)	30.04.19 (%)	30.04.18 (%)	30.04.17 (%)
Ongoing Charges Figures³				
A Accumulation	1.52	1.51	1.53	1.51
B Accumulation	0.52	0.52	0.52	0.62 ⁴
B Income	0.52	0.52	0.52	0.61 ⁴
C Accumulation	0.02	0.02	0.02	0.02
W3 Accumulation ²	0.41 ⁵	n/a	n/a	n/a
W3 Income ²	0.41 ⁵	n/a	n/a	n/a

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

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

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

²Class W3 Shares were launched on 1 May 2019.

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

⁴With effect from 1 January 2017, the ACD's annual fee for Class B shares decreased from 0.65% to 0.50%. As at 30 April 2017 the ACD considered 0.52% to be a more indicative rate for the ongoing charges figure.

⁵Class 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 31 October 2019 the ACD considered 0.37% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(64,270)		132,822
Revenue	2,275		1,914	
Expenses	(5,584)		(4,153)	
Net expense before taxation	(3,309)		(2,239)	
Taxation	(335)		(279)	
Net expense after taxation		(3,644)		(2,518)
Total return before distributions		(67,914)		130,304
Distributions		(153)		(493)
Change in net assets attributable to shareholders from investment activities		(68,067)		129,811

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,193,351		1,243,067
Amounts receivable on issue of shares	255,151		578,427	
Amounts payable on cancellation of shares	(120,432)		(64,234)	
		134,719		514,193
Dilution adjustment		173		516
Change in net assets attributable to shareholders from investment activities		(68,067)		129,811
Closing net assets attributable to shareholders		2,260,176		1,887,587

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2019

	31 October 2019 £'000	30 April 2019 £'000
Assets:		
Fixed assets:		
Investments	2,219,828	2,172,136
Current assets:		
Debtors	39,801	47,492
Cash and bank balances	37,745	70,659
Total assets	2,297,374	2,290,287
Liabilities:		
Creditors:		
Bank overdrafts	(3,492)	(5,621)
Other creditors	(33,706)	(91,315)
Total liabilities	(37,198)	(96,936)
Net assets attributable to shareholders	2,260,176	2,193,351

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2019 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford China Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2019*



Baillie Gifford China Fund

Investment Objective

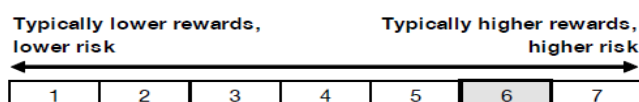
The Fund aims to outperform (after deduction of costs) the MSCI All China Index, as stated in sterling, by at least 2% per annum over five year rolling periods.

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.

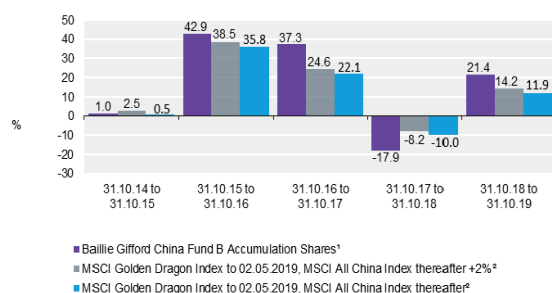
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.72% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.75%), but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2019, the return on B Accumulation Shares was 0.0%³ compared to the return on the MSCI Golden Dragon Index to 02.05.2019 and MSCI All China Index thereafter (the 'Index') of -4.6%² and the Fund's target (the 'target return') of the Index +2% of -3.6%², in sterling terms. 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 five-year return on B Accumulation Shares was 97.4%³ compared to the return on the Index of 67.8%² and the target return of 85.2%².

Growth in China continues at a steady pace despite the ongoing spat with the US and the addition of a number of Chinese firms to the US Entity List. The auto sector, one of the key detractors to growth over the recent past, appears to be bottoming out, whilst a rebound in the global electronics cycle is helping Chinese exporters. The People's Bank of China delivered a marginal rate cut continuing its sensible policy of incremental easing as the economy rebalances.

Portfolio turnover for the period was elevated as the Fund completed its reorganisation and realigned its investment universe to focus solely on China. This realignment has given us the opportunity to invest in some of China's most exciting A share companies

including Asymchem Laboratories, China International Travel Service, and Yifeng Pharmacy Chain. Asymchem Laboratories provides outsourced drug development and manufacturing services to best in class global pharmaceutical firms. Its technology helps its clients innovate by reducing development costs and time to market for new drugs. Future growth is likely to come from an explosion in innovation in China's domestic drug industry, where spending on research and development is rapidly increasing. China International Travel Service is a leading duty-free operator in China and abroad. Its double digit growth is driven by China's rising middle class and their desire and propensity to travel. Yifeng Pharmacy Chain is a leading pharmaceutical company with a dominant regional business and significant scope to expand nationally.

Top contributors to the Fund's performance during the period include Li Ning and Jiangsu Hengrui Medi. Li Ning, a domestic sportswear brand, is in the midst of an operational turnaround. Historically a laggard in China's sportswear market, we believe that it may benefit in the long run from a shift away from international brands towards domestic. Jiangsu Hengrui Medi is one of China's leading pharmaceutical companies and has performed well recently on the back of regulatory change. We believe its shares have run ahead of fundamentals and have reduced our holding to reflect this.

¹Source: Statpro, 10am dealing prices, income accumulated. ²Source: StatPro and relevant underlying index provider, total return. Please see Disclaimer on page 141. 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.

Bottom contributors to the Fund's performance during the period include Baidu.com and Tencent. Baidu.com is a long standing holding with a dominant position in search and potentially valuable options in artificial intelligence and autonomous vehicles. It has come under pressure recently as growth in the advertising market has slowed and search has faced increased competition from new forms of social advertising. We continue to mull over the investment case for Baidu.com but are cognisant that at least part of the poor operational performance is cyclical and that the valuation is undemanding. Tencent, another long-standing holding, has been weak recently due to regulatory change which has seen approvals for its gaming business stall. However, with a user base of around 800 million that it has barely begun to monetize, we believe growth in the long run will be very attractive.

With the reorganisation of the Fund complete, we are excited by our realigned universe and the investment opportunities it opens up. We continue to believe that China is likely to offer active, long-term investors, real scope to generate alpha and excess returns.

Sophie Earnshaw and Michael Gush, 22 November 2019

Principal Holdings as at 31 October 2019

Investment	Percentage of total Fund
Tencent	9.52
Alibaba	9.40
Ping An Insurance	7.41
Kweichow Moutai 'A'	3.65
China Merchants Bank 'H'	3.56
CNOOC	3.49
Midea Group 'A'	2.65
JD.Com Inc - ADR	2.46
Citic Securities Co. 'H'	2.24
Li Ning	2.18

Material Portfolio Changes for the six months ended 31 October 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Alibaba	6,130	TSMC	11,072
Tencent	4,472	Alibaba	7,198
Ping An Insurance	4,376	AIA Group	6,072
Kweichow Moutai 'A'	3,691	Tencent	3,845
Citic Securities Co. 'H'	2,610	Hong Kong Exchanges & Clearing	3,362
Yili 'A'	2,500	Hon Hai Precision	2,996
Huatai Securities 'H'	2,142	BOC Hong Kong	2,806
Haitong Securities 'H'	2,075	Ping An Insurance	2,557
China Merchants Bank 'H'	1,749	Jiangsu Hengrui Medi 'A'	2,302
China International Travel Service 'A'	1,704	Techtronic Industries	2,020

Portfolio Statement as at 31 October 2019

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 13.24% (13.96%)			
Baidu.com ADR	23,846	1,877	1.61
NetEase.com ADR	11,181	2,470	2.11
Tencent	352,200	11,133	9.52
Consumer Discretionary - 30.56% (25.51%)			
Alibaba	80,583	10,995	9.40
Brilliance China Automotive	2,900,000	2,479	2.12
China International Travel Service 'A'	170,600	1,690	1.45
Fuyao Glass Industry Grp	460,400	1,006	0.86
Geely Automobile Holdings	990,000	1,452	1.24
Haier Electronics Group Co	556,300	1,226	1.05
Huayu Auto Systems 'A'	790,670	2,180	1.86
JD.Com Inc - ADR	119,301	2,872	2.46
Li Ning	969,500	2,548	2.18
Midea Group 'A'	507,757	3,095	2.65
Minth Group	510,000	1,390	1.19
Robam Appliances 'A'	367,600	1,272	1.09
SAIC Motor Corp Ltd 'A'	385,430	995	0.85
Shenzhou International Group Holdings	236,000	2,525	2.16
Consumer Staples - 7.68% (0.00%)			
Foshan Haitian Flavouring And Food 'A'	149,408	1,833	1.57
Kweichow Moutai 'A'	32,900	4,264	3.65
Yifeng Pharmacy Chain 'A'	79,400	741	0.63
Yili 'A'	672,723	2,142	1.83
Energy - 4.68% (4.87%)			
China Petroleum and Chemicals	3,136,000	1,388	1.19
CNOOC	3,522,000	4,084	3.49
Financials - 20.22% (22.10%)			
China Merchants Bank 'H'	1,126,000	4,158	3.56
China Taiping Insurance International	1,171,260	2,042	1.75
Citic Securities Co. 'H'	1,838,500	2,614	2.23

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Haitong Securities 'H'	2,460,400	1,948	1.67
Huatai Securities 'H'	1,677,000	1,928	1.65
Ping An Bank 'A'	1,277,932	2,282	1.95
Ping An Insurance	969,000	8,666	7.41
Health Care - 7.88% (5.13%)			
Asymchem Laboratories 'A'	88,100	1,235	1.06
Beigene Ltd	12,026	1,284	1.10
Hutchison China Meditech	26,765	390	0.33
Jiangsu Hengrui Medi 'A'	129,357	1,291	1.10
Ping An Healthcare & Tech	329,700	1,748	1.50
WuXi AppTec 'H'	186,780	1,743	1.49
Zai Lab ADR	58,100	1,516	1.30
Industrials - 3.56% (2.24%)			
Shanghai International Airport 'A'	88,786	743	0.64
Shenzhen Inovance Technology 'A'	228,300	621	0.53
Weichai Power 'H'	1,220,000	1,487	1.27
Zhejiang Sanhua Intelligent Controls 'A'	850,560	1,308	1.12
Information Technology - 5.87% (19.55%)			
AAC Technologies Holdings	120,500	605	0.52
Hikvision 'A'	491,165	1,744	1.49
Kingsoft Corp Ltd	688,000	1,228	1.05
Sunny Optical Technology	132,700	1,659	1.42
ZTE Corp H	750,080	1,623	1.39
Materials - 1.31% (1.15%)			
China Molybdenum 'H'	6,294,000	1,533	1.31
Real Estate - 1.97% (1.27%)			
China Vanke Co Ltd H	815,100	2,299	1.97
Utilities - 2.28% (2.14%)			
ENN Energy Holdings	166,000	1,469	1.26

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Towngas China	2,016,000	1,199	1.02
Portfolio of investments		116,020	99.25
Net other assets - 0.75% (2.08%)		882	0.75
Net assets		116,902	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.

Fund Information

Fund and Share Information	31.10.19	30.04.19	30.04.18	30.04.17
Total net asset value of scheme property (£'000)	116,902	130,367	131,178	23,291
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	450.09	451.65	448.70	358.91
B Accumulation	479.06	478.90	472.22	374.90
B Income	431.52	431.36	428.89	342.54
C Accumulation	524.23	522.07	510.97	402.80
C Income	435.68	434.13	431.68	344.36
Number of shares in issue				
A Accumulation	630,701	697,468	811,384	176,703
B Accumulation	21,496,370	23,963,054	24,795,308	4,362,299
B Income	2,567,041	2,886,216	2,434,360	1,019,330
C Accumulation	1,000	1,000	1,000	697,469
C Income	500	500	500	500
Annual Income Record	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.56	0.00	0.92
B Accumulation	n/a	3.96	2.78	3.38
B Income	n/a	3.60	2.54	3.09
C Accumulation	n/a	7.81	6.65	6.12
C Income	n/a	6.82	5.47	5.35

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Highest (financial period)				
A Accumulation	475.4	494.1	496.5	364.5
B Accumulation	505.2	520.4	520.8	380.4
B Income	455.0	472.7	475.8	350.7
C Accumulation	552.2	563.7	561.9	408.4
C Income	459.0	475.6	480.3	354.6
Lowest (financial period)				
A Accumulation	406.2	361.6	359.8	228.1
B Accumulation	431.0	382.0	375.9	237.6
B Income	388.3	346.9	343.4	219.7
C Accumulation	470.3	414.9	404.0	253.5
C Income	390.9	350.1	345.3	220.6
Ongoing Charges Figures	31.10.19 (%)	30.04.19 (%)	30.04.18 (%)	30.04.17 (%)
Ongoing Charges Figures				
A Accumulation	1.53	1.54	1.57 ³	1.60
B Accumulation	0.78	0.79	0.82 ⁴	0.85
B Income	0.78	0.79	0.82 ⁴	0.85
C Accumulation	0.06	0.07	0.09	0.10
C Income	0.06	0.07	0.09	0.10

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

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

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

³With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.47%. As at 30 April 2018, the ACD considered 1.56% to be a more indicative rate for the ongoing charges figure.

⁴With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.75% to 0.72%. As at 30 April 2018, the ACD considered 0.81% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(2,179)		(18,994)
Revenue	2,266		2,036	
Expenses	(473)		(477)	
Net revenue before taxation	1,793		1,559	
Taxation	(171)		(140)	
Net revenue after taxation		1,622		1,419
Total return before distributions		(557)		(17,575)
Distributions		(97)		(162)
Change in net assets attributable to shareholders from investment activities		(654)		(17,737)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		130,367		131,178
Amounts receivable on issue of shares	5,768		8,047	
Amounts payable on cancellation of shares	(18,619)		(28,026)	
		(12,851)		(19,979)
Dilution adjustment		40		64
Change in net assets attributable to shareholders from investment activities		(654)		(17,737)
Closing net assets attributable to shareholders		116,902		93,526

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2019

	31 October 2019 £'000	30 April 2019 £'000
Assets:		
Fixed assets:		
Investments	116,020	127,659
Current assets:		
Debtors	95	424
Cash and bank balances	2,493	2,628
Total assets	118,608	130,711
Liabilities:		
Creditors:		
Bank overdrafts	(1,527)	-
Distributions payable	-	(104)
Other creditors	(179)	(240)
Total liabilities	(1,706)	(344)
Net assets attributable to shareholders	116,902	130,367

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2019 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Developed Asia Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2019*



Baillie Gifford Developed Asia Pacific Fund

Investment Objective

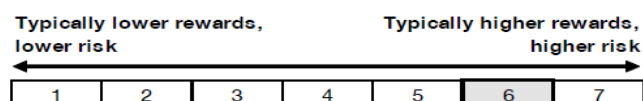
The Fund aims to outperform (after deduction of costs) the MSCI Pacific Index, as stated in sterling, by at least 1.5% per annum over rolling five year periods.

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 and long-term approach to investment may result in large movements in the share price.

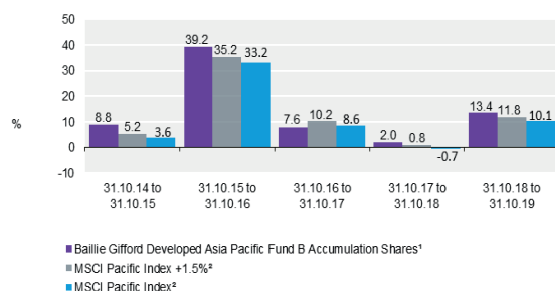
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.55% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2019, the return on B Accumulation Shares was 3.6%³ compared to the return on the MSCI Pacific Index ('the Index') of 6.2%² and the Fund's target (the 'target return') of the Index + 1.5% of 7.0%², in sterling terms. 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 five-year return on B Accumulation Shares was 91.1%³ compared to the return on the Index of 63.9%² and the target return of 76.6%².

With trade tensions between the US and China (and more recently between Japan and South Korea) weighing on activity and attempts to pass an unpopular extradition bill in Hong Kong triggering widespread unrest there; it has been a tumultuous year for Developed Asian equities. Although these headwinds will likely be resolved in the fullness of time, the short-term impacts have been material. The 'wait and see' approach to building out new production or committing to new factories has weighed on demand across the region, with high tech machinery names especially hard hit. The fact that this has occurred during a cyclical slowdown in key sectors like autos, semiconductors and factory automation has amplified the impacts on operational performance and general sentiment towards higher growth stocks.

During the period the largest negative contributors were internet conglomerates Softbank and Tencent. In the case of Japanese behemoth Softbank, negative sentiment has been underpinned by recent woes surrounding one of its investments held within its Vision fund. Although office sharing business 'The We Company' accounts for less than 5% of Softbank Group's gross assets, its failure to IPO and a subsequent requirement for Softbank to inject capital to keep it afloat has led to a 30% fall in Softbank's shares within short order. With Softbank's other, more valuable, investments continuing to perform well, we remain positive on the investment case. With Tencent, there has been a marked contrast between operational and share price performance. Most of Tencent's divisions have enjoyed strong growth during the past year, as the company makes excellent progress diversifying its business away from gaming. It seems likely that as a result of being listed in Hong Kong and being a large, liquid company, it has suffered from broad-based capital outflows from the market.

On the positive side, medical device manufacturer Olympus was the top performer. The shares responded positively to the announcement of a 'transformation plan' which will involve a prioritisation of the industry leading medical business, a concerted effort to improve profitability and the appointment of three new independent directors on to the board. These changes

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 141. 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.

were also followed up by a major share buyback announcement. Seek, the Australian online job search platform, delivered a strong set of results for their most recent financial year. Steady growth in its home market against a challenging backdrop was supplemented by faster growth in new territories and strong performance from its investment in Chinese recruitment platform Zhaopin.

Given the Fund's long-term investment horizon, turnover within the portfolio remains low. There were two new holdings in New Zealand based developer of aged care facilities, Ryman Healthcare and provider of accounting software for small and medium sized companies, Xero. We believe that both of these businesses are well placed to deliver attractive growth over the next five years and benefit from high quality management. These new positions were funded by reductions to some existing holdings where our view has become less differentiated from the market.

Baillie Gifford & Co, 18 November 2019

Principal Holdings as at 31 October 2019

Investment	Percentage of total Fund
Baillie Gifford Japanese Smaller Cos Fund C Acc ¹	7.41
Shiseido	5.87
United Overseas Bank	4.00
SMC	3.35
SBI Holdings	3.34
MS&AD Insurance	3.18
Olympus	3.00
Pigeon	2.99
Shimano	2.99
SoftBank Group	2.98

¹Baillie Gifford Overseas Growth Funds ICVC related party.

Material Portfolio Changes for the six months ended 31 October 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Ryman Healthcare Ltd	1,835	Cochlear	1,190
Xero Ltd	1,674	Baillie Gifford Japanese Smaller Cos Fund C Acc ¹	996
Baillie Gifford Japanese Smaller Cos Fund C Acc ¹	661	SEEK	879
SoftBank Group	342	Kakaku.com	681
SBI Holdings	341	Hong Kong Exchanges & Clearing	543
MS&AD Insurance	340	James Hardie Industries	446
Sugi Holdings	290	Tsingtao Brewery 'H'	394
Shiseido	284	SMC	313
Shimano	279	Shimano	293
Pigeon	266	SBI Holdings	285

¹Baillie Gifford Overseas Growth Funds ICVC related party.

Portfolio Statement as at 31 October 2019

Stock description	Holding	Market value £'000	% of total net assets
Australia - 17.35% (18.09%)			
BHP Billiton (Aus. listing)	160,573	3,072	1.90
Cochlear	32,941	3,710	2.29
IRESS LTD	387,182	2,626	1.62
James Hardie Industries	219,328	2,904	1.79
Mesoblast	629,444	598	0.37
REA Group	33,522	1,936	1.19
SEEK	305,606	3,690	2.28
TPG Telecom	684,866	2,385	1.47
Treasury Wine Estates	395,787	3,702	2.29
Washington Soul Pattinson	300,944	3,479	2.15
Hong Kong - 11.26% (12.78%)			
AIA Group	335,800	2,591	1.60
Galaxy Entertainment Group	652,000	3,475	2.15
Hong Kong Exchanges & Clearing	155,200	3,746	2.31
Techtronic Industries	414,000	2,508	1.55
Tencent	83,900	2,652	1.64
Tsingtao Brewery 'H'	726,000	3,254	2.01
Japan - 61.60% (60.06%)			
Asahi Group Holdings	46,200	1,793	1.11
Baillie Gifford Japanese Smaller Cos Fund C Acc ¹	218,283	11,997	7.41
Bridgestone	61,900	2,001	1.24
CyberAgent Inc	77,500	1,956	1.21
Denso	72,300	2,616	1.62
FANUC	22,600	3,490	2.15
Fast Retailing	6,300	3,020	1.86
INPEX	237,100	1,709	1.05
Kakaku.com	188,400	3,398	2.10
Keyence	3,700	1,820	1.12
Makita Corporation	117,900	3,106	1.92
Misumi	110,300	2,164	1.34
MS&AD Insurance	205,400	5,152	3.18
Murata	77,900	3,265	2.02

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Nidec	24,200	2,783	1.72
Olympus	459,600	4,863	3.00
Pigeon	127,300	4,841	2.99
Recruit Holdings	145,300	3,751	2.32
SBI Holdings	319,200	5,408	3.34
Shimano	37,400	4,839	2.99
Shiseido	148,300	9,507	5.87
SMC	16,100	5,431	3.35
SoftBank Group	161,100	4,825	2.98
Sugi Holdings	99,100	4,272	2.64
Sysmex Corp.	34,100	1,728	1.07
New Zealand - 2.05% (0.00%)			
Ryman Healthcare Ltd	259,380	1,642	1.01
Xero Ltd	45,636	1,675	1.04
Singapore - 5.80% (6.31%)			
Jardine Matheson	66,100	2,917	1.80
United Overseas Bank	424,535	6,468	4.00
Thailand - 1.00% (0.79%)			
Thai Beverage PCL (Singapore)	3,143,100	1,624	1.00
Portfolio of investments		160,389	99.06
Net other assets - 0.94% (1.97%)		1,529	0.94
Net assets		161,918	100.00

¹Baillie Gifford Overseas Growth Funds ICVC related party.

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

Figures in brackets refer to 30 April 2019.

Fund Information

Fund and Share Information	31.10.19	30.04.19	30.04.18	30.04.17
Total net asset value of scheme property (£'000)	161,918	159,006	141,082	119,581
Synthetic Risk and Reward Indicator¹	6	5	5	5
Net asset value per share (pence)				
A Accumulation	529.91	513.68	496.55	429.12
B Accumulation	590.41	569.88	546.18	468.00
B Income	545.43	526.41	509.91	441.52
C Accumulation	672.41	647.23	616.93	525.49
C Income	447.36	430.55	416.95	360.88
Number of shares in issue				
A Accumulation	957,756	1,142,271	1,273,063	1,486,303
B Accumulation	22,003,953	21,912,960	19,689,492	16,841,731
B Income	530,845	740,952	390,622	875,656
C Accumulation	3,573,622	3,763,277	4,088,603	5,806,823
C Income	1,000	1,000	1,000	1,000
Annual Income Record	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Income per share (financial period)				
A Accumulation	n/a	1.25	1.23	1.59
B Accumulation	n/a	6.05	5.71	5.45
B Income	n/a	5.71	5.38	5.20
C Accumulation	n/a	10.25	9.83	9.29
C Income	n/a	6.93	6.75	6.44

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Highest (financial period)				
A Accumulation	549.8	529.3	502.1	447.6
B Accumulation	611.3	584.3	551.1	487.8
B Income	564.7	545.5	519.9	465.6
C Accumulation	695.2	661.5	621.9	547.4
C Income	462.5	447.1	427.1	382.6
Lowest (financial period)				
A Accumulation	493.0	446.1	428.3	333.9
B Accumulation	547.3	493.4	467.1	361.1
B Income	505.6	460.7	440.7	344.9
C Accumulation	622.0	559.3	524.6	403.0
C Income	413.8	378.1	360.3	282.3
Ongoing Charges Figures				
	31.10.19 (%)	30.04.19 (%)	30.04.18 (%)	30.04.17 (%)
Ongoing Charges Figures²				
A Accumulation	1.44	1.45	1.50 ³	1.53
B Accumulation	0.59	0.60	0.64 ⁴	0.69
B Income	0.59	0.60	0.64 ⁴	0.69
C Accumulation	0.04	0.05	0.05	0.04
C Income	0.04	0.05	0.05	0.04

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

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

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

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

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,687		(9,406)
Revenue	1,558		1,296	
Expenses	(433)		(395)	
Net revenue before taxation	1,125		901	
Taxation	(64)		(73)	
Net revenue after taxation		1,061		828
Total return before distributions		5,748		(8,578)
Distributions		(20)		50
Change in net assets attributable to shareholders from investment activities		5,728		(8,528)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		159,006		141,082
Amounts receivable on issue of shares	12,775		23,106	
Amounts payable on cancellation of shares	(15,618)		(6,874)	
		(2,843)		16,232
Dilution adjustment		27		30
Change in net assets attributable to shareholders from investment activities		5,728		(8,528)
Closing net assets attributable to shareholders		161,918		148,816

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2019

	31 October 2019 £'000	30 April 2019 £'000
Assets:		
Fixed assets:		
Investments	160,389	155,873
Current assets:		
Debtors	457	2,234
Cash and bank balances	1,276	3,498
Total assets	162,122	161,605
Liabilities:		
Creditors:		
Distributions payable	-	(42)
Other creditors	(204)	(2,557)
Total liabilities	(204)	(2,599)
Net assets attributable to shareholders	161,918	159,006

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2019 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Emerging Markets Growth Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2019*



Baillie Gifford Emerging Markets Growth Fund

Investment Objective

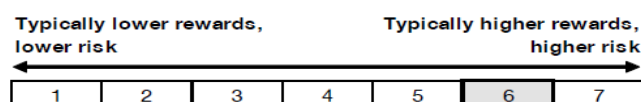
The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets Index, as stated in sterling by at least 2% per annum over rolling five year periods.

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 and long-term approach to investment may result in large movements in the share price.

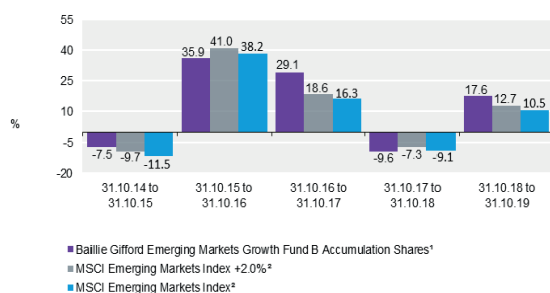
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.72% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.75%), but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2019, the return on B Accumulation Shares was 1.2%³ compared to the return on the MSCI Emerging Markets Index ('the Index') of -0.9%² and the Fund's target (the 'target return') of the Index +2% of 0.1%², in sterling terms. 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 five-year return on B Accumulation Shares was 72.1%³ compared to the return on the Index of 42.9%² and the target return of 57.7%².

The manager remains resolutely focused on the long-term investment horizon. To this end, noise relating to 'Trade Wars', social disorder in Hong Kong, and financial stresses in India and China have been given appropriate attention. That is not to ignore the gradually shifting tectonic plates of the rise of China, the extremes of wealth creation and distribution, or the failures of rational lending in these bigger emerging markets, but rather to be resilient to the many risks and opportunities in emerging markets by virtue of a balanced portfolio with exposure to a wide range of interesting growth options.

We have been caught by surprise by the strength of palladium and nickel prices which have driven the share price of Norilsk Nickel sharply higher, more by the

timing rather than its possibility. Reliance Industries success in dominating the Indian telecom market and the market's extremely belated re-rating of portfolio stalwart, TSMC, was also unexpected news. Looking forward, we continue to anticipate resilient oil prices as investment is crimped in the misplaced hope of a marked near-term acceleration in the adoption of electric planes, ships, trucks and cars. We continue to believe that banks will adopt digital technologies and retain their valued positions as providers of finance to businesses and individuals throughout emerging markets. We also believe that a rotation from highly valued businesses with 'excess hope' towards strong businesses on meagre valuations is increasingly likely as we move into the early stage of the next decade.

Baillie Gifford & Co, 20 November 2019

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 141. ³Source: Baillie Gifford & Co Limited, closing net asset values, income accumulated. You should be aware that past performance is not a guide to future performance.

Principal Holdings as at 31 October 2019

Investment	Percentage of total Fund
TSMC	6.05
Ping An Insurance	5.68
Samsung Electronics	5.58
Tencent	5.43
Alibaba	4.78
Norilsk Nickel ADR	4.31
CNOOC	3.95
Sberbank Spon ADR	3.73
Reliance Industries Ltd.	3.64
Petrobras	3.47

Material Portfolio Changes for the six months ended 31 October 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
SK Hynix Inc	16,941	BRF SA-ADR	15,479
Vale SA ADR	14,666	ZTE Corp H	10,822
Mediatek	12,152	Brilliance China Automotive	8,174
FirstRand Ltd	11,364	Netmarble Games	7,479
Tech Mahindra	8,746	Hon Hai Precision	5,163
Tencent	7,931	DB Insurance	4,268
Ping An Insurance	6,913	NCsoft	4,238
Alibaba	6,554	Hyundai Marine & Fire Ins	3,530
Sberbank Spon ADR	6,285	KGHM Polska Miedz	3,466
TSMC	6,280	Alibaba	2,972

Portfolio Statement as at 31 October 2019

Stock description	Holding	Market value £'000	% of total net assets
Argentina - 0.17% (0.32%)			
Banco Macro ADR	110,039	1,946	0.17
Brazil - 12.31% (12.74%)			
B3 S.A.	1,179,500	10,985	0.98
Banco Bradesco Pn ADR	3,439,375	23,230	2.06
Banco Bradesco Pref	1,922,729	13,018	1.16
Cogna Educacao	2,569,700	4,779	0.42
Galp Energia, SGPS	838,644	10,325	0.92
Lorenz Pn 1000 ¹	1,800,000	-	0.00
MercadoLibre	27,771	11,188	0.99
Petrobras Common ADR	2,543,232	31,938	2.84
Petrobras Pref ADR	606,122	7,068	0.63
Vale SA ADR	2,866,400	25,984	2.31
Chile - 0.66% (0.69%)			
Lundin Mining	1,903,700	7,387	0.66
China - 29.73% (32.29%)			
Alibaba	394,233	53,791	4.78
Beigene Ltd	55,283	5,902	0.53
Brilliance China Automotive	11,664,000	9,971	0.89
China Merchants Bank 'H'	7,746,000	28,603	2.54
China Vanke Co Ltd H	3,742,100	10,553	0.94
CNOOC	38,293,000	44,402	3.95
Geely Automobile Holdings	3,645,000	5,348	0.48
Haier Electronics Group Co	3,120,800	6,877	0.61
Jiangsu Hengrui Medi 'A'	723,000	7,215	0.64
Kingsoft Corp Ltd	2,931,000	5,231	0.47
Minth Group	2,080,000	5,671	0.50
Ping An Bank 'A'	4,553,452	8,133	0.72
Ping An Insurance	6,238,500	55,791	4.96
Prosus N.V.	107,303	5,720	0.51
Shenzhou International Group Holdings	791,000	8,462	0.75
Tencent	1,932,400	61,085	5.43

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Tencent Music Entertainment ADR	471,279	5,041	0.45
Zai Lab ADR	252,000	6,576	0.58
India - 14.92% (12.52%)			
Ambuja Cements Ltd	1,608,742	3,558	0.32
Asian Paints Ltd	414,954	8,179	0.73
HDFC Corp	1,483,508	34,541	3.07
HDFC Life Insurance Co Ltd	892,497	6,089	0.54
ICICI Lombard	439,841	6,404	0.57
ICICI Prudential Life Insurance	1,158,644	6,433	0.57
Indraprastha Gas	1,636,654	7,018	0.62
Mahindra & Mahindra	1,784,470	11,782	1.05
Maruti Suzuki	117,822	9,704	0.86
Reliance Industries Ltd.	2,562,241	40,901	3.64
Tata Consultancy Services	753,501	18,674	1.66
Tech Mahindra	1,125,493	9,062	0.81
Ultratech Cement Ltd	120,995	5,462	0.48
Indonesia - 2.08% (2.17%)			
Bank Mandiri	18,564,100	7,154	0.64
Bank Rakyat Indonesia	70,464,500	16,255	1.44
Mexico - 3.00% (3.33%)			
Alfa SAB de CV	7,891,500	5,312	0.47
Cemex ADR	2,408,585	7,017	0.62
Grupo Financiero Banorte O	2,483,800	10,513	0.94
Walmex	4,705,552	10,935	0.97
Other Emerging - 1.07% (1.32%)			
Premier Oil	14,603,200	12,077	1.07
Peru - 0.73% (0.79%)			
Credicorp	49,383	8,172	0.73

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Poland - 0.37% (0.83%)			
KGHM Polska Miedz	247,715	4,197	0.37
Russia - 8.60% (7.74%)			
Magnit OJSC Spon GDR	716,752	6,281	0.56
Norilsk Nickel ADR	2,265,100	48,488	4.31
Sberbank Spon ADR	3,695,415	41,966	3.73
South Africa - 2.17% (1.92%)			
FirstRand Ltd	3,656,784	12,250	1.09
Naspers	110,675	12,183	1.08
South Korea - 10.23% (10.15%)			
Doosan Bobcat	268,051	5,608	0.50
LG Chem. Ltd.	64,704	13,216	1.17
NAVER Corp	54,324	5,918	0.53
Orion Corp	80,469	5,639	0.50
Samsung Electronics	1,435,935	48,071	4.27
Samsung Electronics Pref	539,397	14,690	1.31
Samsung Fire & Marine Insurance	30,158	4,337	0.39
SK Hynix Inc	323,090	17,576	1.56
Taiwan - 9.44% (7.69%)			
Eclat Textile Company Ltd	410,780	4,271	0.38
Hon Hai Precision	2,808,624	5,747	0.51
Mediatek	2,718,000	28,118	2.50
TSMC	8,991,796	68,026	6.05
Thailand - 2.61% (3.05%)			
Kasikorn Bank NVDR	3,229,900	11,449	1.02
Siam Commercial Bank P-NVDR	6,236,700	17,877	1.59
Turkey - 0.64% (0.76%)			
Garanti Bankasi	4,921,537	6,119	0.55

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Valeura Energy	1,981,400	1,025	0.09
Portfolio of investments		1,110,514	98.73
Net other assets - 1.27% (1.69%)		14,240	1.27
Net assets		1,124,754	100.00

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

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

Figures in brackets refer to 30 April 2019.

Fund Information

Fund and Share Information	31.10.19	30.04.19	30.04.18	30.04.17
Total net asset value of scheme property (£'000)	1,124,754	993,284	665,427	598,565
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	725.55	719.87	668.12	574.64
B Accumulation	826.26	816.62	752.25	642.14
B Income	694.37	686.22	639.26	548.73
C Accumulation	944.68	930.33	850.85	721.00
C Income	706.08	695.31	647.34	555.68
Number of shares in issue				
A Accumulation	1,926,168	2,021,154	1,974,664	1,960,266
B Accumulation	72,658,902	61,202,546	36,672,345	18,740,348
B Income	23,607,556	18,610,108	12,792,794	8,196,914
C Accumulation	36,678,765	37,752,791	34,621,896	58,526,433
C Income	1,000	1,000	1,000	1,000
Annual Income Record	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Income per share (financial period)				
A Accumulation	n/a	3.12	0.00	0.48
B Accumulation	n/a	9.14	4.17	4.71
B Income	n/a	7.76	3.56	4.06
C Accumulation	n/a	16.49	10.93	9.93
C Income	n/a	12.54	8.43	7.76

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Highest (financial period)				
A Accumulation	768.8	738.2	745.1	587.2
B Accumulation	873.8	837.3	837.4	655.8
B Income	734.3	711.5	715.6	564.6
C Accumulation	997.3	953.8	945.5	736.0
C Income	745.4	725.7	728.7	575.2
Lowest (financial period)				
A Accumulation	682.6	603.5	573.9	380.4
B Accumulation	774.5	681.7	641.4	422.1
B Income	650.9	579.4	548.1	363.4
C Accumulation	882.6	773.6	720.3	470.6
C Income	659.7	588.6	555.1	367.2
Ongoing Charges Figures	31.10.19 (%)	30.04.19 (%)	30.04.18 (%)	30.04.17 (%)
Ongoing Charges Figures²				
A Accumulation	1.53	1.53	1.56 ³	1.57
B Accumulation	0.77	0.79	0.80 ⁴	0.82
B Income	0.77	0.79	0.80 ⁴	0.82
C Accumulation	0.06	0.07	0.07	0.08
C Income	0.06	0.07	0.07	0.08

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

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

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

³With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.47%. As at 30 April 2018, the ACD considered 1.54% to be a more indicative rate for the ongoing charges figure.

⁴With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.75% to 0.72%. As at 30 April 2018, the ACD considered 0.79% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(5,792)		(57,064)
Revenue	26,089		12,224	
Expenses	(2,979)		(1,685)	
Net revenue before taxation	23,110		10,539	
Taxation	(2,699)		(1,370)	
Net revenue after taxation		20,411		9,169
Total return before distributions		14,619		(47,895)
Distributions		794		840
Change in net assets attributable to shareholders from investment activities		15,413		(47,055)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		993,284		665,427
Amounts receivable on issue of shares	153,569		123,202	
Amounts payable on cancellation of shares	(37,790)		(23,233)	
		115,779		99,969
Dilution adjustment		278		228
Change in net assets attributable to shareholders from investment activities		15,413		(47,055)
Closing net assets attributable to shareholders		1,124,754		718,569

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2019

	31 October 2019 £'000	30 April 2019 £'000
Assets:		
Fixed assets:		
Investments	1,110,514	976,466
Current assets:		
Debtors	11,642	8,898
Cash and bank balances	21,119	21,904
Total assets	1,143,275	1,007,268
Liabilities:		
Creditors:		
Bank overdrafts	(14,058)	-
Distributions payable	-	(1,444)
Other creditors	(4,463)	(12,540)
Total liabilities	(18,521)	(13,984)
Net assets attributable to shareholders	1,124,754	993,284

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2019 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Emerging Markets Leading Companies Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2019*



Baillie Gifford Emerging Markets Leading Companies Fund

Investment Objective

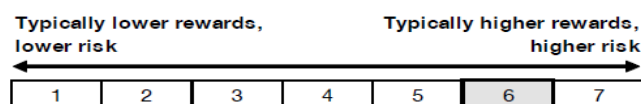
The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets Index, as stated in sterling, by at least 2% per annum over rolling five year periods.

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 and long-term approach to investment may result in large movements in the share price.

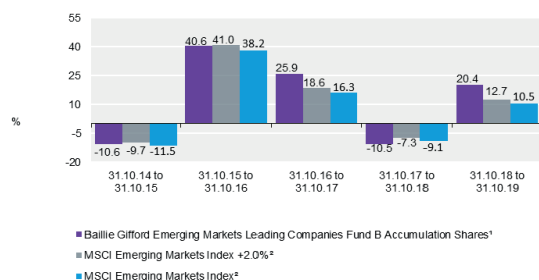
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.72% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.75%), but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2019, the return on B Accumulation Shares was 1.6%³ compared to the return on the MSCI Emerging Markets Index ('the Index') of -0.9%² and the Fund's target (the 'target return') of the Index + 2% of 0.1%², in sterling terms. 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 five-year return on B Accumulation Shares was 69.9%³ compared to the return on the Index of 42.9%² and the target return of 57.7%².

The manager remains resolutely focused on the long-term investment horizon. To this end, noise relating to 'Trade Wars', social disorder in Hong Kong, and financial stresses in India and China have been given appropriate attention. That is not to ignore the gradually shifting tectonic plates of the rise of China, the extremes of wealth creation and distribution, or the failures of rational lending in these bigger emerging markets, but rather to be resilient to the many risks and opportunities in emerging markets by virtue of a balanced portfolio with exposure to a wide range of interesting growth options.

We have been caught by surprise by the strength of palladium and nickel prices which have driven the share price of Norilsk Nickel sharply higher, more by the

timing rather than its possibility. Reliance Industries success in dominating the Indian telecom market and the market's extremely belated re-rating of portfolio stalwart, TSMC, was also unexpected news. Looking forward, we continue to anticipate resilient oil prices as investment is cramped in the misplaced hope of a marked near-term acceleration in the adoption of electric planes, ships, trucks and cars. We continue to believe that banks will adopt digital technologies and retain their valued positions as providers of finance to businesses and individuals throughout emerging markets. We believe that a rotation from highly valued businesses with 'excess hope' towards strong businesses on meagre valuations is increasingly likely as we move into the early stage of the next decade.

Baillie Gifford & Co, 20 November 2019

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 141. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. You should be aware that past performance is not a guide to future performance.

Principal Holdings as at 31 October 2019

Investment	Percentage of total Fund
TSMC	9.33
Samsung Electronics	7.30
Alibaba	7.11
Ping An Insurance	5.57
Tencent	5.24
Reliance Industries Ltd.	5.11
Sberbank Spon ADR	4.08
ICICI Bank ADR	3.71
Norilsk Nickel ADR	3.62
MercadoLibre	3.02

Material Portfolio Changes for the six months ended 31 October 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Alibaba	10,852	Naspers	7,545
FirstRand Ltd	8,838	ICICI Bank ADR	6,910
Bank Rakyat Indonesia	3,397	MercadoLibre	3,408
Banco Bradesco Pref	3,208	Hon Hai Precision	3,126
HDFC Life Insurance Co Ltd	2,860	Indusind Bank	2,332
Cemex ADR	2,050	Tencent	2,163
Tencent	1,901	HDFC Corp	1,120
Magnit OJSC Spon GDR	1,843	Multichoice Group Ltd	945
Ping An Insurance	1,728		
HDFC Corp	1,419		

Portfolio Statement as at 31 October 2019

Stock description	Holding	Market value £'000	% of total net assets
Argentina - 0.15% (0.26%)			
Grupo Financiero Galicia ADR	101,389	903	0.15
Brazil - 10.02% (9.29%)			
B3 S.A.	1,601,500	14,916	2.41
Banco Bradesco Pref	2,041,165	13,820	2.23
Itau Unibanco SA-ADR	2,092,238	14,584	2.36
MercadoLibre	46,482	18,726	3.02
China - 29.87% (30.66%)			
Alibaba	322,357	43,984	7.11
Baidu.com ADR	36,052	2,838	0.46
Brilliance China Automotive	7,544,000	6,449	1.04
China Merchants Bank 'H'	3,152,000	11,639	1.88
China Overseas Land	1,998,000	4,866	0.79
CNOOC	14,569,000	16,893	2.73
Ctrip.com International	206,221	5,258	0.85
Geely Automobile Holdings	2,300,000	3,374	0.54
Haier Electronics Group Co	2,809,000	6,190	1.00
JD.Com Inc - ADR	350,801	8,445	1.36
Ping An Insurance	3,852,000	34,448	5.57
Prosus N.V.	151,342	8,068	1.30
Tencent	1,026,000	32,433	5.24
India - 13.75% (14.54%)			
HDFC Corp	662,942	15,436	2.49
HDFC Life Insurance Co Ltd	502,851	3,431	0.55
ICICI Bank ADR	2,279,461	22,936	3.71
Infosys Ltd ADR	829,143	6,138	0.99
Mahindra & Mahindra	845,840	5,585	0.90
Reliance Industries Ltd.	1,979,499	31,598	5.11
Indonesia - 1.67% (1.23%)			
Bank Rakyat Indonesia	44,833,000	10,342	1.67

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mexico - 3.29% (3.25%)			
Cemex ADR	1,855,507	5,406	0.88
Grupo Financiero Banorte O	1,012,900	4,287	0.69
Walmex	4,588,500	10,663	1.72
Panama - 1.44% (1.16%)			
Copa Holdings S A	113,728	8,943	1.44
Peru - 1.16% (1.26%)			
Credicorp	43,209	7,150	1.16
Poland - 0.66% (0.79%)			
KGHM Polska Miedz	239,502	4,058	0.66
Russia - 8.81% (8.26%)			
Magnit OJSC Spon GDR	780,703	6,842	1.11
Norilsk Nickel ADR	1,047,223	22,417	3.62
Sberbank Spon ADR	2,224,455	25,262	4.08
South Africa - 2.76% (4.65%)			
FirstRand Ltd	2,513,088	8,419	1.36
Naspers	78,673	8,660	1.40
South Korea - 11.86% (11.79%)			
NAVER Corp	62,256	6,782	1.10
Samsung Electronics	1,350,579	45,213	7.30
Samsung Fire & Marine Insurance	49,767	7,157	1.16
Samsung SDI Co Ltd	94,362	14,228	2.30
Taiwan - 10.88% (10.66%)			
Hon Hai Precision	3,683,974	7,538	1.22
HTC	2,201,000	2,053	0.33
TSMC	7,636,744	57,775	9.33

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Thailand - 0.97% (1.28%)			
Kasikorn Bank NVDR	1,699,500	6,024	0.97
Portfolio of investments		602,177	97.29
Net other assets - 2.71% (0.92%)		16,755	2.71
Net assets		618,932	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.

Fund Information

Fund and Share Information				
	31.10.19	30.04.19	30.04.18	30.04.17
Total net asset value of scheme property (£'000)	618,932	581,249	473,091	467,469
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	428.54	423.37	391.47	340.61
B Accumulation	470.80	463.36	425.24	367.21
B Income	418.10	411.47	381.79	331.73
C Accumulation	518.33	508.30	463.15	397.02
C Income	423.12	414.89	384.62	334.22
G Accumulation ²	508.26	499.93	458.27	n/a
Number of shares in issue				
A Accumulation	141,166	119,370	118,740	63,614
B Accumulation	19,599,502	15,671,360	11,844,692	3,147,200
B Income	4,069,119	4,190,260	3,419,525	1,815,395
C Accumulation	87,294,302	85,670,072	76,842,333	113,260,433
C Income	1,000	1,000	1,000	1,000
G Accumulation ²	11,128,546	11,086,378	11,631,564	n/a
Annual Income Record				
	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Income per share (financial period)				
A Accumulation	n/a	1.72	0.00	0.00
B Accumulation	n/a	5.06	2.62	2.32
B Income	n/a	4.54	2.37	2.11
C Accumulation	n/a	8.85	6.27	5.08
C Income	n/a	7.35	5.28	4.33
G Accumulation ²	n/a	5.99	0.90	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Highest (financial period)				
A Accumulation	460.0	431.9	439.4	348.8
B Accumulation	504.3	472.6	476.4	375.7
B Income	447.9	424.4	430.3	341.6
C Accumulation	554.3	518.4	517.9	406.1
C Income	452.3	430.6	436.0	346.3
G Accumulation ²	544.3	510.0	506.6	n/a
Lowest (financial period)				
A Accumulation	402.2	349.5	342.3	226.4
B Accumulation	440.4	381.0	369.1	242.4
B Income	391.1	342.0	333.4	220.4
C Accumulation	483.2	416.3	399.1	260.2
C Income	394.3	345.7	336.0	221.8
G Accumulation ²	475.2	410.8	442.1	n/a
Ongoing Charges Figures	31.10.19 (%)	30.04.19 (%)	30.04.18 (%)	30.04.17 (%)
Ongoing Charges Figures³				
A Accumulation	1.52	1.52	1.54 ⁴	1.56
B Accumulation	0.77	0.78	0.79 ⁵	0.81
B Income	0.77	0.78	0.80 ⁵	0.81
C Accumulation	0.05	0.06	0.06	0.07
C Income	0.05	0.06	0.06	0.07
G Accumulation ²	0.65	0.66	0.65	0.01

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

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

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

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

⁴With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.47%. As at 30 April 2018, the ACD considered 1.53% to be a more indicative rate for the ongoing charges figure.

⁵With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.75% to 0.72%. As at 30 April 2018, the ACD considered 0.78% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		601		(40,851)
Revenue	13,522		7,790	
Expenses	(686)		(529)	
Net revenue before taxation	12,836		7,261	
Taxation	(1,366)		(840)	
Net revenue after taxation		11,470		6,421
Total return before distributions		12,071		(34,430)
Distributions		69		534
Change in net assets attributable to shareholders from investment activities		12,140		(33,896)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		581,249		473,091
Amounts receivable on issue of shares	45,621		61,123	
Amounts payable on cancellation of shares	(20,155)		(15,108)	
		25,466		46,015
Dilution adjustment		77		90
Change in net assets attributable to shareholders from investment activities		12,140		(33,896)
Closing net assets attributable to shareholders		618,932		485,300

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2019

	31 October 2019 £'000	30 April 2019 £'000
Assets:		
Fixed assets:		
Investments	602,177	575,894
Current assets:		
Debtors	3,747	7,579
Cash and bank balances	14,056	9,145
Total assets	619,980	592,618
Liabilities:		
Creditors:		
Bank overdrafts	-	(3,546)
Distributions payable	-	(190)
Other creditors	(1,048)	(7,633)
Total liabilities	(1,048)	(11,369)
Net assets attributable to shareholders	618,932	581,249

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2019 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford European Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2019*



Baillie Gifford European Fund

Investment Objective

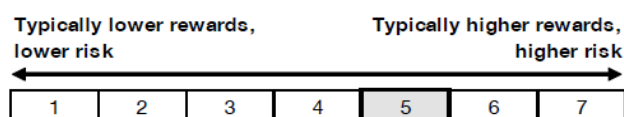
The Fund aims to outperform (after deduction of costs) the MSCI Europe ex UK Index, as stated in sterling, by at least 1.5% per annum over rolling five year periods.

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 and long-term approach to investment may result in large movements in the share price.

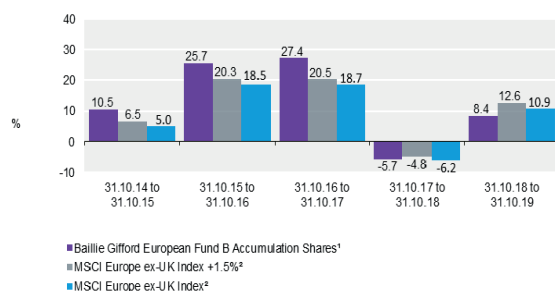
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.55% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2019, the return on B Accumulation Shares was 3.9%³, compared to a return on the MSCI Europe ex-UK Index ('the Index') of 4.2%² and the Fund's target (the 'target return') of the Index +1.5% of 5.0%², in sterling terms. 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 five-year return on B Accumulation Shares was 82.2%³ compared to the return on the Index of 53.7%² and the target return of 65.6%².

An important aspect of our research process is assessing management. The quality and integrity of those running the business may matter little to a renter of shares who is jumping in and out of stocks on a quarterly basis; it is of paramount importance to long-term owners of businesses.

There are many different indicators one can draw upon when analysing management: from studying management's track record as operators and capital allocators, to remuneration policies and inside ownership and transactions, to impressions gleaned when meeting them. As much as we aspire to analytical rigour, in our experience assessing management teams has been and will remain a subjective judgement.

As such, it helps to be exposed to many different companies, and to try to keep an open mind and retain the ability to be surprised by novel, unconventional approaches to running businesses. Doing so allows us to spot clues which otherwise can easily go unnoticed and which can tell us something about the motivation and the character of the people running the business.

Years ago the management of the Danish freight forwarder DSV told us that they had decided to decommission the lift in their office; from now on they would simply take the stairs. The cost saving related to this decision of course was all but insignificant in the grand scheme of things. However, we would argue that this tangential anecdote reveals quite a lot about the culture within DSV, specifically how frugal an operator DSV is. We believe this has been one of the reasons it has proven to be so successful within its industry.

A great many companies talk a good game about putting customers first and treating employees well. This makes it hard to distinguish between those companies that are serious in this ambition and those which are merely paying lip service. Avanza Bank, Sweden's leading online savings platform, also proudly proclaims its customer-centric strategy and its desire to be an attractive employer. What struck us when we took a closer look was that Avanza did not just reference net promoter scores (NPS) as a helpful tool to track progress

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 141. ³Source: Baillie Gifford & Co Limited, closing net asset values, income accumulated. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

with respect to customer service, it also reports its score each year in its annual report. In addition, it also measures and publishes its employee NPS. This level of transparency is highly unusual and, in our view, suggests that Avanza's goals of having happy staff and happy customers is not just marketing guff.

We have a preference for businesses that are run by owner managers, be they founders, families, or executives with sizeable insider holdings. Those types of management teams are often less concerned with status symbols and formalities, seeking instead to build an entrepreneurial, adaptive organisation. When analysing Bechtle, the German IT services provider held in this portfolio, we came across an episode from the company's published chronicles which shed light on what kind of organization Bechtle is: when company founder Gerhard Schick visited Bechtle's system houses (think: local branches) across Germany, he wasn't interested in having power lunches at fancy restaurants. Instead, he simply brought his own sandwiches with him, so he could eat at work. Local executives quickly caught on, with one of them reportedly carefully advising those making the sandwich to not put too much spread on, so as to avoid giving Schick the impression that his branch was wasteful.

We are delighted when we are able to find management teams such as those running DSV, Avanza Bank or Bechtle, and become co-owners in their businesses.

We established five new positions over the last six months:

Adevinta is a spin off from the Norwegian media group Schibsted. It operates online classifieds businesses in France, Spain and Brazil. These underlying businesses benefit from strong competitive positions in their local markets which should create powerful network effects. Moreover, there appears to be a significant opportunity for Adevinta to improve how these assets are monetised. We believe the company therefore has the opportunity to grow its revenue further and at the same time increase its margin profile. One of Baillie Gifford's global strategies has been a long-term owner of Schibsted, and our colleagues in said team were able to share with us their experiences with the management team which is now

running Adevinta. To sum up, we believe this is a exciting opportunity to own a business run by a good management team that should grow meaningfully over the next decade whilst improving its returns on capital.

We also purchased a new holding in Adyen, a payments services provider from the Netherlands. The payments industry is a complex sector to wrap one's head around; consequently, we spent quite a bit of time – around a year – getting to know the industry and Adyen in particular before buying shares in the company. Adyen mainly serves large, global merchants such as Netflix, Spotify and Uber. What makes Adyen stand out amongst its peers is its vertical integration and its technology platform which it has built from scratch. Whereas merchants had to work with dozens of service providers, they can now rely on Adyen alone. Its technology platform is designed to allow merchants to scale quickly across the globe. We believe this is a business with a fantastic growth opportunity as it grows alongside its existing merchants whilst simultaneously adding new customers. The company continues to be run by its two founders who have done a formidable job so far at growing their company to its current size. This is an investment case with quite a wide range of potential outcomes which is reflected in the holding size for Adyen.

Kering is a French luxury conglomerate with Gucci as its main brand. The company is run and controlled by Francois Pinault, who has done a fantastic job nurturing and growing the luxury businesses owned by Kering. We believe there remains a long runway for Kering's underlying businesses to continue to grow and do so in a highly profitable manner. We are excited to be part-owners of this fantastic collection of luxury assets.

Far less glamorous, but no less exciting from a stock picker's point of view is Beijer Ref. This Swedish company distributes air conditioning units across the world. It has a strong competitive position in what remains a fragmented industry. Beijer is an active participant in the consolidation of its industry by taking share organically from smaller peers as well as pursuing bolt-on acquisitions. The business is run by a long-tenured management team which has the majority of its own wealth invested in the business. We purchased

Investment Report cont.

shares in this company because we believe the growth opportunity for this business is highly attractive as it consolidates its industry.

Finally, we established a holding in Prosus. Prosus is a spin-off of the South African technology holding company Naspers. Its main assets is its stake in the Chinese social media/gaming giant Tencent. We regard Prosus as fantastic capital allocators in the technology space who should be able to create a lot of wealth for the company in the years to come.

To fund these purchases we sold Infineon, Cosmo Pharmaceuticals and Fuchs Petrolub. Infineon announced its intention to acquire Cypress Semiconductors, a US semiconductor company focused on microcontrollers and connectivity solutions. Having studied Cypress and discussed this decision with Infineon's management, we have decided to sell our holding in the company. We believe the price Infineon is paying is high, and we are not convinced of the quality of the business it is acquiring; we fear it will dilute the attractions of Infineon's existing power semiconductor business, which enjoys a dominant market position.

We also parted with Cosmo Pharmaceuticals. We were attracted to Cosmo because it had discovered a new method which allowed it to create slow-release versions of existing drugs. In addition, it already had four licenced compounds on the market. However, its most important clinical candidate, a dye for staining the colon and making pre-cancerous lesions easier to detect during a colonoscopy, failed to get approval from the FDA. The company is keen to run a second clinical trial to gather more data, but following its recent Capital Markets Day we felt the investment case had shifted significantly and we therefore decided to sell.

Finally, we decided to dispose of our holding in Fuchs Petrolub. We continue to hold this producer of specialty lubricants in high regard as it benefits from attractive underlying economics and a strong management team. However, we believe the growth opportunity of the business is less appealing than we initially thought, as its ability and willingness to roll up its market through bolt-on acquisitions is limited. We believe our new holdings have more exciting prospects and therefore we decided to use Fuchs as a source of funds.

We continue to be thrilled about the opportunity set in Europe. Amidst all the political and macroeconomic uncertainty, we are confident we will continue to unearth fantastic growth companies run by outstanding management teams.

Stephen Paice and Moritz Sitte, 7 November 2019

Principal Holdings as at 31 October 2019

Investment	Percentage of total Fund
IMCD Group NV	4.42
adidas	4.34
Bechtle AG	4.27
ASML	3.89
Atlas Copco B	3.80
L'Oreal	3.67
Zalando SE	3.61
Ryanair	3.49
Nibe Industrier AB 'B' Shares	3.40
Sartorius Stedim Biotech	3.14

Material Portfolio Changes for the six months ended 31 October 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Prosus NV	13,330	Infineon Technologies AG	8,497
Kering	13,243	Fuchs Petrolub Pf. (Xet)	6,515
Adevinta Asa B	10,964	Novozymes	5,686
Beijer Ref	10,274	Inditex	5,539
Adyen NV	8,583	Cosmo Pharmaceuticals	4,730
adidas	4,288	Sartorius Stedim Biotech	3,764
IMCD Group NV	3,596	adidas	3,191
Zalando SE	3,560	Alfa Laval	2,064
Bechtle AG	3,539	Kinnevik	1,977
Sartorius Stedim Biotech	3,489	Legrand	1,810

Portfolio Statement as at 31 October 2019

Stock description	Holding	Market value £'000	% of total net assets
Denmark - 4.28% (5.39%)			
DSV	195,103	14,664	2.53
Novozymes	278,347	10,139	1.75
France - 14.68% (13.32%)			
Collectis	301,266	2,727	0.47
Edenred	388,142	15,792	2.73
Kering	31,020	13,640	2.35
Legrand	223,179	13,466	2.32
L'Oreal	94,315	21,289	3.67
Sartorius Stedim Biotech	157,671	18,216	3.14
Germany - 19.87% (23.64%)			
adidas	105,047	25,142	4.34
Bechtle AG	295,697	24,768	4.27
Carl Zeiss Meditec	163,165	13,772	2.37
Delivery Hero AG	278,455	10,100	1.74
Morphosys	130,354	10,986	1.89
Zalando SE	624,010	20,929	3.61
Zooplus	113,479	9,588	1.65
Ireland - 6.26% (6.48%)			
Kingspan Group	401,740	16,093	2.77
Ryanair	1,942,568	20,232	3.49
Italy - 0.00% (1.04%)			
Luxembourg - 1.04% (1.47%)			
Tenaris	776,100	6,057	1.04
Netherlands - 13.60% (9.93%)			
Adyen NV	14,436	7,819	1.35
ASML	111,436	22,578	3.89
IMCD Group NV	425,369	25,636	4.42
Prosus NV	230,504	12,288	2.12

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Takeaway.com	167,982	10,558	1.82
Norway - 1.71% (0.00%)			
Adevinta Asa B	1,132,676	9,915	1.71
Spain - 1.61% (2.84%)			
Inditex	386,691	9,315	1.61
Sweden - 25.30% (23.76%)			
Alfa Laval	552,601	9,880	1.70
Atlas Copco B	918,779	22,065	3.80
Avanza Bank Holding	2,592,272	17,155	2.96
Beijer Ref	568,666	11,860	2.04
Epiroc B	839,862	7,063	1.22
Hexpol AB	2,120,698	14,638	2.52
Investor	298,960	11,868	2.05
Kinnevik	295,328	6,251	1.08
Nibe Industrier AB 'B' Shares	1,866,298	19,716	3.40
Spotify Technology SA	147,678	16,456	2.84
Svenska Handelsbanken	1,261,112	9,788	1.69
Switzerland - 8.85% (9.23%)			
Mettler-Toledo	32,214	17,554	3.03
Richemont	204,789	12,443	2.14
Schindler	80,097	15,124	2.61
U-Blox	99,404	6,201	1.07
Turkey - 2.05% (1.94%)			
BIM Birlesik Magazalar	900,008	5,759	0.99
Coca-Cola Icecek	1,457,144	6,158	1.06
Portfolio of investments		575,688	99.25
Net other assets - 0.75% (0.96%)		4,365	0.75
Net assets		580,053	100.00

Portfolio Statement as at 31 October 2019 cont.

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.

Fund Information

Fund and Share Information				
	31.10.19	30.04.19	30.04.18	30.04.17
Total net asset value of scheme property (£'000)	580,053	471,598	420,723	248,214
Synthetic Risk and Reward Indicator¹	5	5	5	6
Net asset value per share (pence)				
A Accumulation	1,926.95	1,862.69	1,842.01	1,719.43
B Accumulation	2,227.79	2,144.70	2,102.93	1,946.29
B Income	1,737.45	1,672.23	1,652.43	1,547.54
C Accumulation	2,496.81	2,396.57	2,337.01	2,150.10
Number of shares in issue				
A Accumulation	434,518	485,959	616,578	676,998
B Accumulation	17,540,212	13,673,759	13,541,134	7,641,244
B Income	3,619,668	3,729,053	3,406,038	2,504,287
C Accumulation	4,727,228	4,461,643	2,923,530	2,283,490
Annual Income Record				
	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	6.00	5.81
B Accumulation	n/a	16.75	24.82	20.70
B Income	n/a	13.17	19.73	16.64
C Accumulation	n/a	31.45	41.36	34.72
Yearly Highest and Lowest Prices				
	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Highest (financial period)				
A Accumulation	2,066	2,008	1,954	1,729
B Accumulation	2,384	2,299	2,226	1,957
B Income	1,859	1,807	1,770	1,573
C Accumulation	2,667	2,560	2,470	2,162
Lowest (financial period)				
A Accumulation	1,806	1,600	1,731	1,230
B Accumulation	2,080	1,837	1,960	1,382
B Income	1,622	1,444	1,559	1,110
C Accumulation	2,325	2,049	2,166	1,517

Fund Information cont.

Ongoing Charges Figures	31.10.19 (%)	30.04.19 (%)	30.04.18 (%)	30.04.17 (%)
Ongoing Charges Figures				
A Accumulation	1.43	1.44	1.49 ³	1.54
B Accumulation	0.58	0.59	0.63 ⁴	0.69
B Income	0.58	0.59	0.63 ⁴	0.69
C Accumulation	0.03	0.04	0.04	0.04

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

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

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

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

⁴With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.65% to 0.55%. As at 30 April 2018, the ACD considered 0.59% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		17,797		(13,673)
Revenue	3,279		3,084	
Expenses	(1,216)		(1,150)	
Net revenue before taxation	2,063		1,934	
Taxation	(687)		(199)	
Net revenue after taxation		1,376		1,735
Total return before distributions		19,173		(11,938)
Distributions		184		232
Change in net assets attributable to shareholders from investment activities		19,357		(11,706)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		471,598		420,723
Amounts receivable on issue of shares	115,208		61,325	
Amounts payable on cancellation of shares	(26,365)		(16,255)	
Creation of shares settled by transfer of stocks	-		1,825	
		88,843		46,895
Dilution adjustment		255		100
Change in net assets attributable to shareholders from investment activities		19,357		(11,706)
Closing net assets attributable to shareholders		580,053		456,012

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2019

	31 October 2019 £'000	30 April 2019 £'000
Assets:		
Fixed assets:		
Investments	575,688	467,062
Current assets:		
Debtors	1,009	3,844
Cash and bank balances	3,741	2,774
Total assets	580,438	473,680
Liabilities:		
Creditors:		
Distributions payable	-	(491)
Other creditors	(385)	(1,591)
Total liabilities	(385)	(2,082)
Net assets attributable to shareholders	580,053	471,598

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2019 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Global Discovery Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2019*



Baillie Gifford Global Discovery Fund

Investment Objective

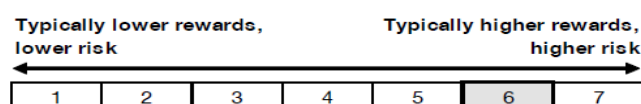
The Fund aims to outperform (after deduction of costs) the S&P Global Small Cap Index, as stated in sterling, by at least 2% per annum over rolling five year periods.

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 and 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 given their less developed business models and less established positions. Changes in their share prices may be greater than those of larger, more established companies and the shares may be harder to sell. Smaller, immature companies may do less well in unfavourable economic conditions.

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

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

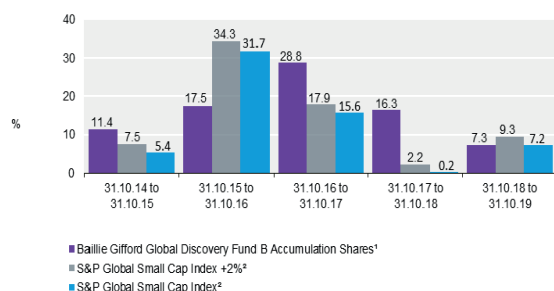
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.75%, but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2019, the return on B Accumulation Shares was -5.2%³ compared to the return on the S&P Global Small Cap Index ('the Index') of 1.4%², and the Fund's target ('target return') of the Index +2% of 2.4%², in sterling terms. 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 five-year return on B Accumulation Shares was 109.8%³ compared to the return on the Index of 72.2%² and the target return of 90.1%².

New purchases in the period included Zai Lab, a Shanghai-based emerging biopharmaceutical company developing drugs in oncology, autoimmune and infectious diseases. It is focused on bringing best-in-class assets to China via partnerships with leading global pharmaceutical companies and in therapeutic classes prioritised by the Chinese FDA. One of Zai Lab's partners, Novocure (an existing holding), has developed a patented, FDA approved, novel therapeutic which uses electrical fields to stop cancer cell division. Zai Lab has the exclusive license for this technology in China. The potential upside from this one division alone could be transformational for Zai Lab. Following strong share price performance, we reduced the holding in cancer

diagnostics specialist Exact Sciences. We exited positions in Nanoco Group, Thin Film Electronics, Xaar and Basware.

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

Douglas Brodie, 25 November 2019

¹Source: StatPro, 10am dealing prices, income accumulated. ²Source: StatPro and relevant underlying index provider, total return. Please see Disclaimer on page 141. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. You should be aware that past performance is not a guide to future performance.

Principal Holdings as at 31 October 2019

Investment	Percentage of total Fund
Ocado	5.16
MarketAxess Holdings	5.01
Alnylam Pharmaceuticals	4.72
LendingTree	4.66
Novocure Ltd	4.25
Chegg	2.91
Zillow Group Inc	2.74
Teladoc	2.55
Baozun Spn Adr 1:1	2.42
Genmab	2.36

Material Portfolio Changes for the six months ended 31 October 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Zai Lab ADR	7,575	Exact Sciences	3,147
Alnylam Pharmaceuticals	5,462	MercadoLibre	3,080
Appian Corp	3,603	Basware	1,157
Yext Inc	2,971	Dexcom Inc	1,125
Zillow Group Inc Class C	2,357	Penumbra Inc	1,122
Burford Capital Ltd	1,932	Peptidream	1,114
Adaptimmune Therapeutics	1,067	Dialog Semiconductor	1,090
GrubHub Inc	808	Xaar	207
Upwork Inc	733	Nanoco Group	170
Aduro Biotechnology	577	Thin Film Electronics	14

Portfolio Statement as at 31 October 2019

Stock description	Holding	Market value £'000	% of total net assets
Australia - 0.66% (0.52%)			
Catapult Group Intl.	1,393,777	1,047	0.14
Ensogo Ltd ¹	475,975	-	0.00
GI Dynamics	967,240	13	0.00
SEEK	319,597	3,859	0.52
Belgium - 1.54% (0.90%)			
Galapagos NV	80,320	11,374	1.54
Brazil - 1.61% (1.74%)			
MercadoLibre	29,516	11,891	1.61
China - 5.14% (4.49%)			
Baozun Spn ADR 1:1	531,708	17,911	2.42
China Lumena New Mats. ²	4,098,000	-	0.00
Hua Medicine	4,500,000	3,070	0.41
Jianpu Technology Inc- ADR	1,117,238	1,813	0.24
Kingdee Int'l Software Group	5,900,000	5,009	0.68
Uxin ADR	1,211,500	2,865	0.39
Zai Lab ADR	283,800	7,407	1.00
Denmark - 2.36% (1.70%)			
Genmab	103,965	17,495	2.36
Finland - 0.00% (0.14%)			
France - 0.45% (0.73%)			
Cellectis	372,173	3,369	0.45
Germany - 2.12% (1.91%)			
Dialog Semiconductor	157,959	5,475	0.74
Morphosys	110,678	9,327	1.26
Suss Microtec	100,510	858	0.12

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Israel - 1.21% (1.43%)			
CyberArk Software Ltd	110,100	8,642	1.17
Foamix Pharmaceuticals	108,200	294	0.04
Italy - 0.29% (0.35%)			
Cosmo Pharmaceuticals	38,113	2,176	0.29
Japan - 4.95% (4.30%)			
Digital Garage	117,200	2,999	0.40
Infomart Corp	631,000	7,398	1.00
M3	308,800	5,748	0.78
MonotaRO Co	238,600	5,637	0.76
Peptidream	270,600	10,562	1.43
ZOZO Inc	237,200	4,292	0.58
New Zealand - 1.31% (0.99%)			
Xero Ltd	263,328	9,668	1.31
Norway - 0.00% (0.00%)			
Philippines - 0.11% (0.11%)			
COL Financial Group	3,000,000	822	0.11
Singapore - 0.03% (0.03%)			
Sarine Technologies	1,305,000	208	0.03
Switzerland - 1.40% (1.44%)			
Molecular Partners Ag	96,900	1,319	0.18
Sensirion Holding AG	61,694	2,037	0.28
Temenos	63,358	6,984	0.94
United Kingdom - 12.93% (13.98%)			
4D Pharma	807,561	711	0.10
Adaptimmune Therapeutics	2,035,855	1,383	0.19
Applied Graphene Materials	665,132	113	0.01

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
ASOS	165,965	5,859	0.79
Avacta	3,086,100	486	0.07
C4x Discovery Holdings	1,296,660	207	0.03
Ceres Power	1,334,371	2,749	0.37
Craneware	188,720	4,435	0.60
Genus	229,954	6,650	0.90
Horizon Discovery	935,446	1,538	0.21
Hvivo PLC	553,717	83	0.01
Ilika	2,286,070	480	0.06
IP Group	5,927,092	3,319	0.45
Nucana Plc ADR	491,208	2,665	0.36
Ocado	2,878,820	38,245	5.16
Oxford Instruments	167,005	2,161	0.29
PureTech Health	5,533,129	13,722	1.85
Renishaw	111,682	4,231	0.57
Ricardo	71,158	455	0.06
Rightmove	532,100	3,184	0.43
Summit Therapeutics	915,138	206	0.03
Tissue Regenix	13,900,000	320	0.04
Velocys Plc	315,000	5	0.00
Victrex	113,250	2,487	0.34
Xeros	6,126,522	74	0.01
United States - 62.78% (62.00%)			
Acacia Research Corp	143,640	282	0.04
Aduro Biotechnology	1,980,937	1,745	0.24
Aerovironment	289,717	12,963	1.75
Alnylam Pharmaceuticals	520,961	34,917	4.72
Ambarella	147,500	5,995	0.81
Appian Corp	383,439	13,231	1.79
Axogen Inc	359,100	3,449	0.47
Axon Enterprise Inc	158,500	6,262	0.85
Benefitfocus Inc	306,448	5,383	0.73
Blackline	262,705	9,489	1.28
Blue Apron Holdings Inc	148,506	821	0.11

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Burford Capital Ltd	129,200	1,130	0.15
CEVA Inc	156,980	3,303	0.45
Chegg	910,695	21,571	2.91
Codexis	1,124,473	11,740	1.58
Dexcom Inc	111,227	13,257	1.79
Digimarc	93,000	2,551	0.34
Evolent Health inc A	359,780	2,119	0.29
Exact Sciences	195,479	13,155	1.78
Faro Technologies	101,715	3,747	0.51
GrubHub Inc	240,934	6,342	0.86
IPG Photonics Corp	79,947	8,297	1.12
iRobot	119,004	4,418	0.60
Kaleido Biosciences Inc	246,500	1,103	0.15
LendingTree	124,294	34,490	4.66
MarketAxess Holdings	130,450	37,127	5.01
National Instruments Corp	103,504	3,310	0.45
Novocure Ltd	569,063	31,505	4.25
Pacira BioSciences	307,585	9,610	1.30
Penumbra Inc	44,134	5,318	0.72
ResTORbio Inc	654,147	3,660	0.49
Rubius Therapeutics Inc	450,800	3,076	0.41
Seattle Genetics	90,971	7,543	1.02
Splunk Inc	100,940	9,354	1.26
Staar Surgical	618,958	15,680	2.12
Stratasys	226,300	3,615	0.49
Tandem Diabetes Care	225,100	10,710	1.45
Teladoc	319,681	18,919	2.55
Tesla Inc	57,148	13,909	1.88
Trupanion	197,600	3,621	0.49
Unity Biotechnology Inc	248,000	1,196	0.16
Upwork Inc	474,100	5,507	0.74
Veeco Instruments	586,854	6,186	0.83
Wayfair Inc	166,357	10,570	1.43
Yext Inc	1,335,663	16,990	2.29
Zillow Group Inc Class A	30,990	776	0.10

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Zillow Group Inc Class C	776,471	19,544	2.64
Zuora Inc Class A	484,179	5,328	0.72
Portfolio of investments		732,151	98.89
Net other assets - 1.11% (3.24%)		8,247	1.11
Net assets		740,398	100.00

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

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

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

Figures in brackets refer to 30 April 2019.

Fund Information

Fund and Share Information				
	31.10.19	30.04.19	30.04.18	30.04.17
Total net asset value of scheme property (£'000)	740,398	781,948	407,573	244,353
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	1,320.95	1,399.26	1,134.48	914.07
B Accumulation	1,509.81	1,593.28	1,282.15	1,025.29
B Income	1,302.85	1,374.88	1,106.39	884.75
C Accumulation	1,722.80	1,811.18	1,446.60	1,148.23
C Income	1,350.38	1,419.64	1,135.46	903.25
Number of shares in issue				
A Accumulation	1,691,640	1,873,909	1,681,329	1,574,246
B Accumulation	41,721,598	40,412,332	25,741,364	16,726,669
B Income	6,701,431	8,071,693	5,220,788	4,932,159
C Accumulation	47,920	47,920	47,920	1,291,455
C Income	50	50	50	50
Annual Income Record				
	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	2.53	3.18	3.65
C Income	n/a	2.00	2.70	0.53

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Highest (financial period)				
A Accumulation	1,517	1,496	1,215	931.5
B Accumulation	1,730	1,695	1,372	1,044
B Income	1,493	1,463	1,184	900.8
C Accumulation	1,971	1,918	1,547	1,168
C Income	1,545	1,505	1,217	921.9
Lowest (financial period)				
A Accumulation	1,290	1,089	926.8	700.6
B Accumulation	1,474	1,237	1,040	780.3
B Income	1,272	1,068	897.2	673.4
C Accumulation	1,682	1,403	1,165	867.7
C Income	1,318	1,101	916.1	683.8
Ongoing Charges Figures				
	31.10.19 (%)	30.04.19 (%)	30.04.18 (%)	30.04.17 (%)
Ongoing Charges Figures²				
A Accumulation	1.54	1.52	1.54	1.52
B Accumulation	0.78	0.77	0.78	0.77
B Income	0.79	0.77	0.78	0.77
C Accumulation	0.03	0.03	0.03	0.03
C Income	0.04	0.03	0.02	0.03

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

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

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(39,293)		29,681
Revenue	486		508	
Expenses	(3,249)		(2,414)	
Net expense before taxation	(2,763)		(1,906)	
Taxation	(31)		(27)	
Net expense after taxation		(2,794)		(1,933)
Total return before distributions		(42,087)		27,748
Distributions		64		(231)
Change in net assets attributable to shareholders from investment activities		(42,023)		27,517

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		781,948		407,573
Amounts receivable on issue of shares	49,754		219,597	
Amounts payable on cancellation of shares	(49,440)		(19,669)	
		314		199,928
Dilution adjustment		159		551
Change in net assets attributable to shareholders from investment activities		(42,023)		27,517
Closing net assets attributable to shareholders		740,398		635,569

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2019

	31 October 2019 £'000	30 April 2019 £'000
Assets:		
Fixed assets:		
Investments	732,151	756,635
Current assets:		
Debtors	964	6,024
Cash and bank balances	10,567	36,194
Total assets	743,682	798,853
Liabilities:		
Creditors:		
Bank overdrafts	(2,326)	(4,134)
Other creditors	(958)	(12,771)
Total liabilities	(3,284)	(16,905)
Net assets attributable to shareholders	740,398	781,948

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2019 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Japanese Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2019*



Baillie Gifford Japanese Fund

Investment Objective

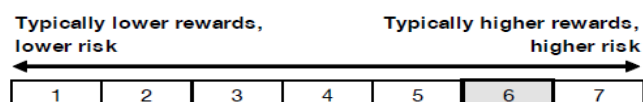
The Fund aims to outperform (after deduction of costs) the TOPIX, as stated in sterling, by at least 1.5% per annum over rolling five year periods.

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 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 exposure to a single market and currency may increase share price movements.

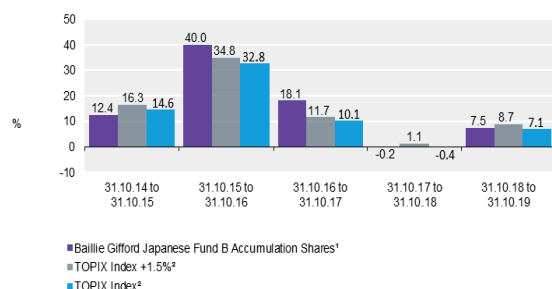
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.60% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2019 the return on B Accumulation Shares was 5.2%³ compared to the return on the TOPIX Index (the 'Index') of 7.6%² and the Fund's target (the 'target return') of the Index +1.5%², in sterling terms. 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 five-year return on B Accumulation Shares was 104.2%³ compared to the return on the Index of 78.7%² and the target return of 92.5%².

Market sentiment has been largely dominated by geopolitical issues including: the US-Sino trade war; diplomatic tensions between Japan and South Korea; and instability in Hong Kong. These issues were compounded by burgeoning fears surrounding a global recession, fuelled by a prolonged period of weak manufacturing data, a flattening yield curve and interest rates edging further into negative territory. Japanese corporates also had to contend with the impact of typhoon Hagibis, strong yen appreciation, the consumption rate tax hike and inimical government proposals regarding foreign direct investment. Disappointing earnings and downgrades to estimates did little to help the situation.

Interestingly however, investors appear to have shaken off such concerns with the wider market reaching year-to-date highs indicating that sentiment towards Japanese stocks is beginning to turn. Rising expectations for the year ahead reflect evidence of progressive corporate reform and a healthy backdrop of domestic consumption, underpinned by continued tightness in the labour market.

Performance was largely driven by individual company events. For example, Colopl a leading Japanese gaming company, quickly rerated after the successful launch of 'Dragon Quest Walk', a game that uses augmented reality (AR) technology, first popularised by Pokémon to overlay digital landmarks and real-world locations with prolific characters from the popular Square Enix Dragon Quest series. Strong technological progress, a bountiful cash coffers and an expanding user base augur well for further potential upside ahead. ZOZO was the second strongest contributor to performance after Yahoo Japan announced its intention to acquire a majority stake in the leading online fashion retailer at a sum that valued the company at a significant premium to its previous close. Poorer performance came from some of the larger positions within the Fund, including SoftBank and Rakuten. SoftBank's share price fell due to concerns surrounding one of the Vision Fund investments, WeWork. Although WeWork constitutes a large investment within the Vision Fund, it accounts for

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 141. 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.

less than 4% of SoftBank's overall corporate value. Rakuten also suffered as it announced delays to the roll out of its wireless base stations, postponing the launch of its "Super Hodai" service plan, an unlimited voice and mobile data program.

Our conviction in the long-term growth opportunity, combined with the anomalous pricing of shares, allowed us to take new holdings in mobile gaming company Mixi, tier one supplier of complex electronic parts Denso, and manufacturer of semiconductors Rohm. The latter is supported by the myriad growing uses for semiconductors in addition to their significant advantage in silicon carbide chips, a next-generation chip in the power electronics market. We also took a position in Outsourcing, a staffing services company helping to solve Japan's labour shortage by improving access to workers from outside Japan. These were funded from the sale of Persol Holdings, where we saw limited scope for further margin expansion, and Toshiba Tec. Elsewhere we increased the size of some existing holdings, notably internet conglomerate SoftBank and leading global machine tool maker DMG Mori; where our confidence in the upside opportunity has increased.

Matthew Brett, 14 November 2019

Principal Holdings as at 31 October 2019

Investment	Percentage of total Fund
SoftBank Group	6.47
Sumitomo Mitsui Trust	3.98
SBI Holdings	3.72
INPEX	3.70
Rakuten	3.59
Kubota	3.11
FANUC	2.70
Misumi	2.66
GMO Internet	2.58
Sumitomo Metal Mining Co Ltd	2.21

Material Portfolio Changes for the six months ended 31 October 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Outsourcing	25,254	Advantest Corp	35,175
SoftBank Group	24,606	Toyota Motor	23,805
Denso	23,718	Persol Holdings Co Ltd	15,723
Rohm	22,446	Pan Pacific International Holdings.	12,959
Mixi Inc	19,896	Sony	5,847
Makita Corporation	13,061	Kao	5,101
DMG Mori	11,865	Asahi Group Holdings	4,355
INPEX	7,795	SoftBank Group	4,168
Sumitomo Metal Mining Co Ltd	7,170	Kakaku.com	4,033
Sumitomo Mitsui Trust	6,975	Toshiba Tec	3,988

Portfolio Statement as at 31 October 2019

Stock description	Holding	Market value £'000	% of total net assets
Commerce - 12.47% (12.57%)			
Misumi	4,242,300	83,216	2.66
Mitsubishi Corp.	1,921,000	37,956	1.21
Mitsui	4,906,100	65,496	2.09
Nitori	382,100	45,097	1.44
Pan Pacific International Holdings.	1,805,500	22,032	0.71
Sugi Holdings	728,900	31,420	1.00
Toyota Tsusho Corp	1,771,600	47,745	1.53
ZOZO Inc	3,168,800	57,333	1.83
Finance & Insurance - 13.24% (13.54%)			
Bank Of Kyoto	1,422,900	44,145	1.41
Japan Exchange Group	4,853,100	62,412	1.99
MS&AD Insurance	2,670,700	66,993	2.14
SBI Holdings	6,868,436	116,366	3.72
Sumitomo Mitsui Trust	4,380,500	124,506	3.98
Manufacturing - 42.26% (41.32%)			
Asahi Group Holdings	1,291,000	50,113	1.60
Asics	2,655,200	35,456	1.13
Denso	696,700	25,211	0.81
Disco	228,400	38,990	1.25
DMG Mori	3,173,900	40,273	1.29
FANUC	547,400	84,524	2.70
Kao	821,900	51,375	1.64
Keyence	114,000	56,084	1.79
Kubota	7,860,200	97,320	3.11
Kyocera	1,043,800	53,291	1.70
Makita Corporation	1,277,600	33,655	1.08
Mazda Motor	5,312,200	38,165	1.22
Murata	959,900	40,231	1.29
Nidec	439,400	50,524	1.61
Nintendo	193,100	53,311	1.70
Nippon Electric Glass	1,376,800	24,202	0.77
Peptidream	618,900	24,156	0.77

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Rohm	412,900	25,561	0.82
SMC	176,800	59,642	1.91
Sony	1,408,400	66,701	2.13
Subaru Corp	1,572,600	35,108	1.12
Sumitomo Metal Mining Co Ltd	2,641,500	69,036	2.21
Sysmex Corp.	495,900	25,123	0.80
Topcon Corp	3,698,000	39,812	1.27
Toyota Motor	1,263,500	68,121	2.18
Tsumura	1,955,200	41,903	1.34
Wacom Co Ltd	9,105,400	26,362	0.84
Yaskawa Electric	2,285,300	68,287	2.18
Mining - 4.46% (4.69%)			
INPEX	16,060,200	115,784	3.70
Japan Petroleum Exploration	1,190,600	23,720	0.76
Real Estate - 4.01% (3.68%)			
Iida Group Holdings	2,031,500	26,315	0.84
Mitsubishi Estate	2,159,500	32,534	1.04
Park24 Co Ltd	1,553,300	28,415	0.91
Tokyo Tatemono	3,456,200	38,271	1.22
Services - 9.05% (9.37%)			
Cookpad	2,119,300	4,954	0.16
CyberAgent Inc	1,383,800	34,920	1.12
H.I.S.	1,049,300	21,123	0.67
Infomart Corp	1,682,400	19,724	0.63
Kakaku.com	1,814,500	32,726	1.04
Lifull Co Ltd	3,165,000	14,910	0.48
Mixi Inc	1,176,600	17,638	0.56
Outsourcing	2,968,100	24,952	0.80
Rakuten	15,137,700	112,325	3.59
Transport And Communications - 13.32% (14.22%)			
Broadleaf	3,664,000	16,004	0.51

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Colopl Inc	5,976,000	60,192	1.92
Digital Garage	829,200	21,221	0.68
GMO Internet	6,135,100	80,610	2.58
Gree	5,786,000	21,301	0.68
Mercari Inc	852,500	14,937	0.48
SoftBank Group	6,760,700	202,500	6.47
Portfolio of investments		3,092,330	98.81
Net other assets - 1.19% (0.61%)		37,110	1.19
Net assets		3,129,440	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.

Fund Information

Fund and Share Information				
	31.10.19	30.04.19	30.04.18	30.04.17
Total net asset value of scheme property (£'000)	3,129,440	2,876,620	2,584,217	1,574,860
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	1,477.58	1,410.95	1,443.97	1,196.33
B Accumulation	1,729.46	1,644.41	1,668.66	1,370.74
B Income	1,529.02	1,453.67	1,492.11	1,236.09
C Accumulation	1,949.06	1,847.62	1,863.65	1,521.40
C Income	1,543.39	1,462.80	1,501.36	1,243.31
W1 Accumulation ²	1,732.72	1,646.06	n/a	n/a
W1 Income ²	1,538.84	1,461.78	n/a	n/a
W6 Accumulation ³	1,722.50	1,636.56	n/a	n/a
W6 Income ³	1,529.85	1,453.45	n/a	n/a
Number of shares in issue				
A Accumulation	1,335,114	1,505,168	1,398,177	1,287,495
B Accumulation	107,424,100	106,877,672	112,494,283	80,642,665
B Income	32,978,942	31,671,657	30,177,249	17,806,547
C Accumulation	13,165,067	11,993,057	12,695,399	15,377,343
C Income	100	300	300	300
W1 Accumulation ²	2,779,862	2,653,093	n/a	n/a
W1 Income ²	17,707,391	16,779,134	n/a	n/a
W6 Accumulation ³	478,930	7,570,979	n/a	n/a
W6 Income ³	10,595,858	209,217	n/a	n/a
Annual Income Record				
	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Income per share (financial period)				
A Accumulation	n/a	4.32	0.54	1.53
B Accumulation	n/a	18.85	14.03	12.39
B Income	n/a	16.86	12.65	11.28
C Accumulation	n/a	32.05	26.51	22.72
C Income	n/a	25.82	21.69	18.85
W1 Accumulation ²	n/a	11.11	n/a	n/a
W1 Income ²	n/a	9.94	n/a	n/a
W6 Accumulation ³	n/a	11.62	n/a	n/a
W6 Income ³	n/a	10.39	n/a	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Highest (financial period)				
A Accumulation	1,528	1,524	1,528	1,256
B Accumulation	1,787	1,767	1,762	1,437
B Income	1,580	1,580	1,589	1,308
C Accumulation	2,013	1,979	1,965	1,594
C Income	1,594	1,594	1,606	1,322
W1 Accumulation ²	1,790	1,667	n/a	n/a
W1 Income ²	1,590	1,490	n/a	n/a
W6 Accumulation ³	1,779	1,657	n/a	n/a
W6 Income ³	1,580	1,482	n/a	n/a
Lowest (financial period)				
A Accumulation	1,348	1,234	1,208	856.3
B Accumulation	1,572	1,434	1,385	973.0
B Income	1,390	1,282	1,249	885.4
C Accumulation	1,767	1,608	1,537	1,073
C Income	1,399	1,296	1,256	890.2
W1 Accumulation ²	1,574	1,520	n/a	n/a
W1 Income ²	1,398	1,359	n/a	n/a
W6 Accumulation ³	1,565	1,427	n/a	n/a
W6 Income ³	1,390	1,276	n/a	n/a
Ongoing Charges Figures	31.10.19 (%)	30.04.19 (%)	30.04.18 (%)	30.04.17 (%)
Ongoing Charges Figures⁴				
A Accumulation	1.47	1.47	1.50 ⁵	1.52
B Accumulation	0.62	0.62	0.65 ⁶	0.67
B Income	0.62	0.62	0.65 ⁶	0.67
C Accumulation	0.02	0.02	0.03	0.03
C Income	0.02	0.02	0.03	0.03
W1 Accumulation ²	0.45	0.44 ⁷	n/a	n/a
W1 Income ²	0.45	0.44 ⁷	n/a	n/a
W6 Accumulation ³	0.48	0.49	n/a	n/a
W6 Income ³	0.46	0.49	n/a	n/a

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

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

²Class W1 Shares were launched on 1 March 2019.

Fund Information cont.

³Class W6 Shares were launched on 1 November 2018.

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

⁵With effect from 1 October 2017, the ACD's annual fee for Class 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.

⁶With 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.

⁷As at 30 April 2019 the ACD considered 0.46% to be a more indicative rate for the ongoing charges figure for W1 Income and W1 Accumulation shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		133,742		(124,734)
Revenue	32,209		24,157	
Expenses	(8,460)		(7,885)	
Net revenue before taxation	23,749		16,272	
Taxation	(3,219)		(2,411)	
Net revenue after taxation		20,530		13,861
Total return before distributions		154,272		(110,873)
Distributions		(46)		327
Change in net assets attributable to shareholders from investment activities		154,226		(110,546)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,876,620		2,584,217
Amounts receivable on issue of shares	315,516		359,376	
Amounts payable on cancellation of shares	(217,258)		(76,941)	
Stocks transferred out on cancellation of shares	-		(21,861)	
		98,258		260,574
Dilution adjustment		336		308
Change in net assets attributable to shareholders from investment activities		154,226		(110,546)
Closing net assets attributable to shareholders		3,129,440		2,734,553

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2019

	31 October 2019 £'000	30 April 2019 £'000
Assets:		
Fixed assets:		
Investments	3,092,330	2,859,114
Current assets:		
Debtors	39,042	40,882
Cash and bank balances	13,754	34,486
Total assets	3,145,126	2,934,482
Liabilities:		
Creditors:		
Bank overdrafts	(94)	(6,222)
Distributions payable	-	(7,030)
Other creditors	(15,592)	(44,610)
Total liabilities	(15,686)	(57,862)
Net assets attributable to shareholders	3,129,440	2,876,620

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2019 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Japanese Smaller Companies Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2019*



Baillie Gifford Japanese Smaller Companies Fund

Investment Objective

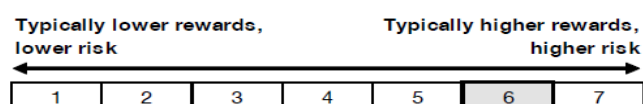
The Fund aims to outperform (after deduction of costs) the MSCI Japan Small Cap Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

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 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 and currency may increase share price movements.

Investment in smaller companies is generally considered higher risk as changes in their share prices may be greater than those of larger companies and the shares may be harder to sell. Smaller companies may do less well in unfavourable economic conditions.

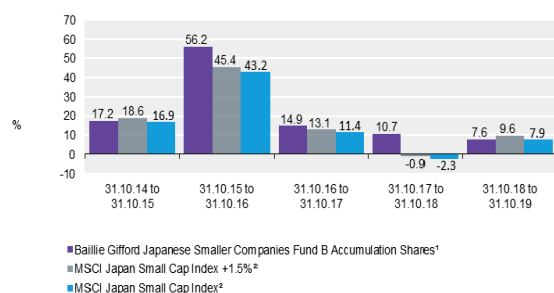
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.60%, but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2019, the return on B Accumulation Shares was 2.9%³ compared to the return on the MSCI Japan Small Cap Index (the 'Index') of 8.5%² and the Fund's target (the 'target return') of the Index +1.5% of 9.3%², in sterling terms. 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 five-year return on B Accumulation Shares was 156.4%³ compared to the return on the Index of 96.6%² and the target return of 111.8%².

This year has been tough for high-growth small-cap stocks in general. Trade wars, tensions with South Korea, and burgeoning fears surrounding a global recession - leading to a cyclical slowdown in key sectors like autos and factory automation - have all contributed to weaker operational performance from companies across various sectors. Earnings results have received a mixed reception. With poor expectations plaguing cyclicals, their share prices have responded favourably to the release of results, even in cases of weaker numbers. Alternatively, stronger numbers from high-growth small-cap stocks have been met with analyst downgrades and a selloff in their shares.

The largest detractors to performance all appear to have evidenced this peculiar and recurring theme. Although they operate in diverse sectors, they have all been equally punished for investing aggressively to achieve future growth despite reporting strong top line results. Shares in Yume No Machi, Japan's largest online takeaway website, have been hit particularly hard. Although current penetration levels of online food ordering in Japan are quite low, they have been rising rapidly due to the convenience and ease of ordering food through smartphone apps. The appeal of this opportunity has not gone unnoticed, attracting formidable competitors as a result. Yume No Machi has responded by doubling down on its investment to boost the scale of its offering and delivery network in order to improve its appeal. We are encouraged by such actions and remain confident that it will help sustain Yume No Machi's competitive position under the young and dynamic president Nakamura-san. Nonetheless, the resultant fall in operating income has dented short-term sentiment, despite reporting double-digit growth in sales.

Staffing services company Outsourcing and online travel site Open Door suffered similar predicaments. Outsourcing is aiming to alleviate Japan's burgeoning labour shortage by bringing in workers from abroad. Despite growing sales at over 20% over the first 9 months of the current fiscal year, the market responded with a significant derating in the share price as the results

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 141. 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.

undershot ambitious short-term targets set by the investment community. Open Door, which runs Japan's leading price comparison site for domestic and international travel, was also sold off. The company reported strong growth in operating profit, offsetting the impact caused by the issues in Hong Kong and South Korea (two of the top ten destinations), but failed to meet expectations with regard to the ten-consecutive-day Golden Week holiday.

Contributors to performance were just as diverse as the detractors. The strongest performance came from MonotaRO which sells a range of different types of maintenance, repair and operation products to small businesses in Japan, primarily through its website. This market is populated by a large number of middlemen and sub-scale operators with physical stores and as the leading online player, MonotaRO is a key beneficiary of the offline-to-online shift. Recent performance has been buoyed by strong client acquisition numbers supporting the company's hugely impressive top and bottom line growth. Specialist real-estate developer Katitas was another strong performer during the period. The company is emerging as an obvious beneficiary from the growing renovation market, where second-hand ownership is beginning to rise from exceptionally low levels when compared to other developed markets.

Other contributors to performance include Jeol, a specialist manufacturer of semiconductor equipment, that was strong on the back of solid order flow from industry bellwethers ASML and TSMC. Bengo4.Com, Japan's largest online portal for legal consultation, also performed well, reporting 35% growth in sales for the first half of the current fiscal year. It is seeing rapid growth in both its core online legal consultation service and its cloud-based electronic document service CloudSign. eGuarantee, a company which guarantees trade receivables for small and medium-sized enterprises (SMEs), also performed well. It is seeing strong demand from SMEs for its guarantee services following the recent hike in consumption tax.

Given the Fund's long-term investment horizon, turnover within the portfolio remains low. However, some new holdings were taken over the period. Tsugami is a machine tool manufacturer specialising in automatic

lathes and generates 80% of its sales from overseas, within which China is a key and rapidly growing market. A strong reputation for product quality and service reliability and a nationwide network should allow them to seize this significant growth opportunity. The meeting with the chairman suggested a similarly ambitious plan for the Indian market. The Fund also took a holding in Kumiai Chemical, an R&D-type agrochemicals manufacturer. It researches, manufactures and licenses out chemical compounds for use as active ingredients in end products like herbicides and earns royalties in return. Demand for innovative solutions, such as Kumiai's AXEEV – a herbicide specifically for herbicide-resistant weeds that can be used on all cereals except rice – is rising as global food production struggles to keep up with demand amid a natural limit to arable land and the emergence of herbicide-resistant super-weeds affecting yields. The company is expanding its end-markets and developing a portfolio of similar, highly effective compounds that it plans to bring to the market over the next few years.

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

Praveen Kumar, 18 November 2019

Principal Holdings as at 31 October 2019

Investment	Percentage of total Fund
MonotaRO Co	3.81
GMO Payment Gateway	3.47
Horiba	3.34
Outsourcing	3.03
Bengo4.Com Inc	2.79
OSG Corp	2.78
Infomart Corp	2.77
Katitas	2.55
Istyle	2.45
Nihon M&A	2.45

Material Portfolio Changes for the six months ended 31 October 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Kitanotatsujin Corp	8,763	Asahi Intecc Co Ltd	10,023
Tsugami Corp.	6,939	Bengo4.Com Inc	8,088
Outsourcing	6,205	Toshiba Plant Systems & Services	6,364
Kumiai Chemical	6,062	Noritsu Koki	3,948
Yume No Machi	3,736	GMO Payment Gateway	3,070
WDB Holdings	3,419	Brainpad	2,939
Asahi Intecc Co Ltd	2,941	Nippon Ceramic	2,641
Pigeon	2,594	H.I.S.	2,479
M3	2,244	Aeon Delight Co Ltd	2,258
Technopro Holdings	2,114	Kitz Corp.	1,845

Portfolio Statement as at 31 October 2019

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 5.78% (5.86%)			
Akatsuki	194,600	8,402	0.96
Bengo4.Com Inc	682,400	24,440	2.79
CyberAgent Inc	164,300	4,146	0.47
Freakout Holdings	482,800	4,880	0.56
Gumi Inc	1,584,400	8,699	1.00
Consumer Discretionary - 12.97% (16.07%)			
Crowdworks	829,500	6,618	0.76
Daikyonishikawa	891,500	5,347	0.61
H.I.S.	444,800	8,954	1.02
Istyle	4,020,100	21,496	2.45
JP-Holdings Inc	3,512,500	7,257	0.83
Locondo	936,100	5,126	0.59
Nifco Inc	520,300	10,712	1.22
Open Door Inc	603,700	8,985	1.03
Seria Co Ltd	445,300	8,677	0.99
Yonex	1,261,100	5,247	0.60
Yume No Machi	1,994,400	14,243	1.63
ZOZO Inc	602,400	10,899	1.24
Consumer Staples - 7.12% (4.48%)			
Calbee Inc	177,600	4,596	0.52
Cocokara Fine Hdg	355,200	15,209	1.74
Cosmos Pharmaceutical	116,200	18,549	2.12
Kitanotatsujin Corp	2,775,500	12,321	1.41
Pigeon	306,200	11,645	1.33
Financials - 5.61% (5.05%)			
Anicom Holdings Inc	610,400	17,388	1.98
Dream Incubator Inc	476,000	5,594	0.64
eGuarantee Inc	1,769,700	19,318	2.21
Uzabase	490,800	6,810	0.78

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Health Care - 12.45% (13.41%)			
Asahi Intecc Co Ltd	881,600	18,843	2.15
Findex Inc	946,800	6,877	0.79
Healios KK	967,000	8,821	1.01
Jeol	938,000	19,439	2.22
M3	796,700	14,830	1.69
Nakanishi	822,100	10,614	1.21
Nanocarrier	1,358,000	2,883	0.33
Nikkiso Co Ltd	1,037,200	8,749	1.00
Peptidream	459,900	17,950	2.05
Industrials - 30.41% (29.26%)			
Aeon Delight Co Ltd	274,300	7,412	0.85
Hamakyorex Co Ltd	443,000	11,765	1.34
Harmonic Drive Systems	532,800	19,272	2.20
Kitz Corp.	2,148,100	11,425	1.30
MonotaRO Co	1,410,400	33,322	3.81
Nabtesco	316,900	7,929	0.91
Nihon M&A	906,900	21,459	2.45
Noritsu Koki	893,800	10,044	1.15
OSG Corp	1,455,800	24,321	2.78
Outsourcing	3,160,300	26,568	3.03
Raksul Inc	532,000	13,596	1.55
Sato Holdings	608,700	13,946	1.59
Sho-Bond Holdings Ltd	618,800	18,667	2.13
Technopro Holdings	370,100	17,779	2.03
Toshiba Plant Systems & Services	770,800	11,693	1.34
Tsugami Corp.	996,700	7,225	0.83
WDB Holdings	315,500	6,265	0.72
Weathernews Inc	145,000	3,540	0.40
Information Technology - 20.02% (21.03%)			
Brainpad	298,900	12,243	1.40
Broadleaf	2,105,400	9,196	1.05

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Digital Garage	305,200	7,811	0.89
Fronteo Inc	846,200	1,930	0.22
GMO Payment Gateway	532,400	30,409	3.47
Horiba	554,000	29,227	3.34
Infomart Corp	2,065,200	24,212	2.77
IRISO Electronics Co Ltd	268,000	10,364	1.18
Megachips Corp	662,000	9,796	1.12
Morpho Inc	168,200	3,139	0.36
Nippon Ceramic	631,800	12,800	1.46
Optex Co Ltd	595,500	7,118	0.81
Poletowin Pitcrew Holdings	1,388,500	10,482	1.20
SIIX Corp	551,200	6,537	0.75
Materials - 2.16% (1.59%)			
KH Neochem	655,600	12,452	1.42
Kumiai Chemical	894,300	6,444	0.74
Real Estate - 2.55% (2.00%)			
Katitas	665,400	22,333	2.55
Portfolio of investments		867,285	99.07
Net other assets - 0.93% (1.25%)		8,137	0.93
Net assets		875,422	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.

Fund Information

Fund and Share Information	31.10.19	30.04.19	30.04.18	30.04.17
Total net asset value of scheme property (£'000)	875,422	828,052	726,393	329,564
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	4,184.20	4,086.36	4,103.90	3,047.13
B Accumulation	4,943.42	4,805.98	4,783.37	3,519.70
B Income	4,527.01	4,401.04	4,391.56	3,238.89
C Accumulation	5,496.41	5,327.46	5,270.73	3,855.04
C Income	4,582.60	4,441.37	4,431.87	3,266.34
Number of shares in issue				
A Accumulation	236,614	269,535	295,715	244,995
B Accumulation	11,893,431	11,707,370	9,812,695	5,013,198
B Income	4,473,171	4,141,414	3,336,833	2,042,855
C Accumulation	1,365,875	1,353,634	1,865,704	2,061,708
C Income	100	100	100	100
Annual Income Record	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	12.31	11.08	18.03
B Income	n/a	11.30	10.20	16.68
C Accumulation	n/a	45.74	40.16	41.19
C Income	n/a	38.46	34.05	35.28

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Highest (financial period)				
A Accumulation	4,316	4,562	4,294	3,170
B Accumulation	5,097	5,337	4,999	3,659
B Income	4,667	4,900	4,601	3,385
C Accumulation	5,665	5,895	5,505	4,006
C Income	4,723	4,957	4,664	3,431
Lowest (financial period)				
A Accumulation	3,942	3,622	3,067	2,455
B Accumulation	4,637	4,246	3,543	2,810
B Income	4,247	3,899	3,260	2,600
C Accumulation	5,142	4,697	3,881	3,060
C Income	4,287	3,950	3,288	2,621
Ongoing Charges Figures	31.10.19 (%)	30.04.19 (%)	30.04.18 (%)	30.04.17 (%)
Ongoing Charges Figures²				
A Accumulation	1.53	1.52	1.54	1.52
B Accumulation	0.62	0.62	0.63	0.63
B Income	0.62	0.62	0.63	0.63
C Accumulation	0.02	0.03	0.03	0.03
C Income	0.02	0.03	0.03	0.03

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

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

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		23,536		(37,226)
Revenue	4,193		3,086	
Expenses	(2,503)		(2,339)	
Net revenue before taxation	1,690		747	
Taxation	(419)		(307)	
Net revenue after taxation		1,271		440
Total return before distributions		24,807		(36,786)
Distributions		4		(81)
Change in net assets attributable to shareholders from investment activities		24,811		(36,867)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		828,052		726,393
Amounts receivable on issue of shares	79,282		128,771	
Amounts payable on cancellation of shares	(56,891)		(58,231)	
		22,391		70,540
Dilution adjustment		168		226
Change in net assets attributable to shareholders from investment activities		24,811		(36,867)
Closing net assets attributable to shareholders		875,422		760,292

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2019

	31 October 2019 £'000	30 April 2019 £'000
Assets:		
Fixed assets:		
Investments	867,285	817,672
Current assets:		
Debtors	2,452	3,597
Cash and bank balances	6,378	8,811
Total assets	876,115	830,080
Liabilities:		
Creditors:		
Bank overdrafts	(196)	-
Distributions payable	-	(468)
Other creditors	(497)	(1,560)
Total liabilities	(693)	(2,028)
Net assets attributable to shareholders	875,422	828,052

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2019 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2019*



Baillie Gifford Pacific Fund

Investment Objective

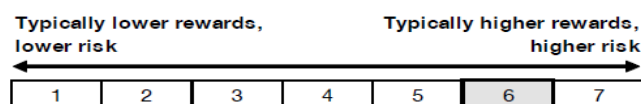
The Fund aims to outperform (after deduction of costs) the MSCI All Country Asia ex-Japan Index, as stated in sterling, by at least 2% per annum over rolling five year periods.

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.

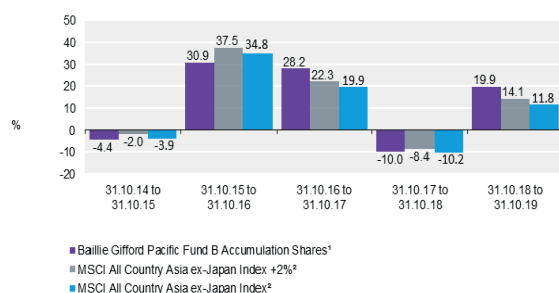
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

Investment Report

Past Performance



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

For the six months to 31 October 2019, the return on B Accumulation Shares was 4.3%³ compared to the return on the MSCI All Country Asia ex-Japan Index (the 'Index') of -1.9%² and the Fund's target (the 'target return') of the Index +2% of -1.0%², in sterling terms. 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 five-year return on B Accumulation Shares was 72.9%³ compared to the return on the Index of 56.0%² and the target return of 72.2%².

There continues to be significant 'noise' around the region, from trade wars and social unrest in Hong Kong, to credit issues in China and India. Much of this we believe to be a distraction, masking the generally decent economic performance of most Asia ex-Japan economies, and more importantly the excellent long-term growth prospects for the region. With undemanding valuations, especially compared to slower growing developed markets, combined with major western economies seemingly moving towards both monetary easing and fiscal stimulus, Asia ex-Japan markets are well placed to be major beneficiaries.

We continue to see a broadening of opportunities across the region. In our previous report we highlighted our increasing exposure to out of favour sectors such as

oil and commodity names; this shift has continued as we continue to find extremely interesting opportunities in cyclical industries. This is especially true in China, where we have been adding to a number of heavy industrials, particularly in the auto sector. Here distressed valuations appear to be ignoring the excellent long-term growth prospects, combined with the extremely high-quality nature of some of the companies (e.g. BMW in China, which we have exposure to through via our holding in Brilliance China).

Valuations remain compelling and growth opportunities are increasingly abundant. It is an exciting time to be a growth investor in Asia ex-Japan.

Roderick Snell, 29 November 2019

¹Source: FE, 10am dealing prices, income accumulated. ²Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 141. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. You should be aware that past performance is not a guide to future performance.

Principal Holdings as at 31 October 2019

Investment	Percentage of total Fund
TSMC	5.97
Alibaba	5.76
Tencent	4.86
Ping An Insurance	4.45
Reliance Industries Ltd.	4.45
Li Ning	3.63
Samsung Electronics Pref	3.42
Accton Technology	3.10
CNOOC	2.96
JD.Com Inc - ADR	2.82

Material Portfolio Changes for the six months ended 31 October 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
TSMC	14,251	Indusind Bank	5,506
Alibaba	13,679	Accton Technology	3,320
Ping An Insurance	11,185	Geely Automobile Holdings	3,009
Mediatek	9,528	Jianpu Technology Inc- ADR	2,886
Reliance Industries Ltd.	7,208	Piramal Enterprises	2,157
CNOOC	7,138	AviChina Industry & Tech 'H'	2,017
Tencent	6,639	Tencent	1,706
HDFC Corp	6,530	Netmarble Games	1,458
JD.Com Inc - ADR	5,601	Alibaba	1,358
Huayu Auto Systems 'A'	5,599	Ping An Insurance	1,204

Portfolio Statement as at 31 October 2019

Stock description	Holding	Market value £'000	% of total net assets
China - 36.37% (39.93%)			
3SBio	2,015,500	2,909	0.49
Alibaba	248,548	33,913	5.76
AviChina Industry & Tech 'H'	7,834,000	2,858	0.48
Brilliance China Automotive	5,690,000	4,864	0.83
China Merchants Bank 'H'	1,338,500	4,942	0.84
Chinasoft Intl	7,492,000	2,497	0.42
CNOOC	15,027,000	17,424	2.96
Geely Automobile Holdings	4,105,000	6,023	1.02
Huayu Auto Systems 'A'	2,015,572	5,557	0.94
JD.Com Inc - ADR	689,178	16,590	2.82
Kingdee Int'l Software Group	13,020,000	11,053	1.88
Li Ning	8,148,500	21,412	3.63
Midea Group 'A'	1,137,073	6,931	1.18
Minth Group	644,000	1,756	0.30
Ping An Bank 'A'	7,624,567	13,618	2.31
Ping An Insurance	2,935,000	26,248	4.45
Tencent	905,400	28,621	4.86
Zai Lab ADR	226,600	5,914	1.00
ZTE Corp H	551,800	1,194	0.20
Hong Kong - 1.47% (1.76%)			
Hong Kong Exchanges & Clearing	120,600	2,911	0.49
Techtronic Industries	949,500	5,753	0.98
India - 13.94% (14.48%)			
Bharat Electronics	2,222,899	2,863	0.49
HDFC Corp	447,018	10,408	1.77
ICICI Bank ADR	1,241,386	12,491	2.12
ICICI Lombard	215,464	3,137	0.53
ICICI Prudential Life Insurance	1,436,649	7,976	1.35
Indian Energy Exchange	2,223,248	3,511	0.60
Info Edge (India)	231,166	6,422	1.09
Kansai Nerolac Paints	427,058	2,608	0.44
Mahindra & Mahindra - Spon GDR	567,389	3,749	0.64

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mahindra Cie Automotive	910,628	1,492	0.25
Max Financial Services Ltd	286,175	1,265	0.21
Reliance Industries Ltd.	1,640,866	26,193	4.45
Indonesia - 1.56% (0.97%)			
Nickel Mines	10,384,407	3,511	0.60
PT Vale Indonesia	27,813,700	5,666	0.96
Pakistan - 0.26% (0.55%)			
United Bank	2,276,200	1,555	0.26
Singapore - 3.93% (4.15%)			
Aslan Pharmaceuticals ADR	261,423	329	0.06
Aslan Pharmaceuticals Ltd	1,879,000	444	0.07
Jadestone	10,835,942	5,906	1.00
SEA Ltd ADR	718,249	16,508	2.80
South Korea - 13.06% (16.42%)			
Bioneer	406,808	2,016	0.34
Cafe24	59,955	2,425	0.41
Doosan Bobcat	120,733	2,526	0.43
Douzone Bizon Co Ltd	74,633	3,639	0.62
Enzychem Lifesciences Corp	43,087	1,826	0.31
Genexine	58,697	2,191	0.37
Koh Young Technology	160,195	10,002	1.70
LG Innotek	22,480	1,807	0.31
Medy-Tox	7,388	1,619	0.27
Samsung Electronics	172,187	5,764	0.98
Samsung Electronics Pref	739,685	20,144	3.42
Samsung SDI Co Ltd	86,438	13,033	2.21
SK Hynix Inc	182,741	9,941	1.69
Taiwan - 14.65% (9.94%)			
Accton Technology	3,956,000	18,228	3.10
Basso Industry Corp.	2,390,000	2,964	0.50

Portfolio Statement as at 31 October 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Bizlink	677,000	3,566	0.61
Chunghwa Precision Test Tech	276,000	6,839	1.16
Globalwafers	255,000	2,363	0.40
JHL Biotech Inc ¹	1,327,302	3,173	0.54
Kingpak Technology	783,317	2,953	0.50
Mediatek	1,065,000	11,018	1.87
TSMC	4,652,091	35,195	5.97
Vietnam - 10.02% (11.65%)			
Binh Minh Plastics	1,290,260	2,282	0.39
HDBank	5,023,760	4,928	0.84
Hoa Phat Group	6,013,174	4,356	0.74
jsc Bank for Foreign Trade of Vietnam	1,022,760	2,984	0.51
Military Commercial Joint Bank	12,053,320	9,213	1.56
Saigon Securities	4,762,050	3,339	0.57
Vietnam Enterprise	2,534,111	12,290	2.08
Vietnam Prosperity Joint Stock Commercial Bank	5,401,647	3,868	0.66
Viglacera Corp	6,480,304	4,090	0.69
Vingroup JSC	1,544,981	6,123	1.04
Vinh Hoan	2,071,640	5,575	0.94
Portfolio of investments		561,302	95.26
Net other assets - 4.74% (0.15%)		27,900	4.74
Net assets		589,202	100.00

¹JHL Biotech Inc was delisted from the Taipei (Taiwanese) stock exchange on 21 February 2018, the Board of Directors of the Company believing the voluntary delisting to be in the best interests of the company and its shareholders and intending to relist on an overseas exchange in the future. The stock was valued at the Investment Adviser's valuation using the implied price of recent investment from an issuance of common shares in the company, adjusted to reflect recent trading conditions and company specific news.

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.

Fund Information

Fund and Share Information				
	31.10.19	30.04.19	30.04.18	30.04.17
Total net asset value of scheme property (£'000)	589,202	412,892	391,841	266,778
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	663.23	638.63	625.90	513.38
B Accumulation	763.26	731.80	711.09	578.30
B Income	609.98	584.82	571.59	465.99
C Accumulation	855.47	817.53	789.25	637.69
C Income	615.66	588.31	574.81	468.54
Number of shares in issue				
A Accumulation	880,574	1,048,804	1,271,776	887,744
B Accumulation	53,766,729	31,527,479	31,087,440	25,877,434
B Income	11,724,624	13,117,370	11,804,511	6,753,466
C Accumulation	11,860,000	12,080,000	12,080,000	12,717,119
C Income	1,000	1,000	1,000	1,000
Annual Income Record				
	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	4.25	1.75	2.92
B Income	n/a	3.43	1.40	2.37
C Accumulation	n/a	9.76	6.94	6.87
C Income	n/a	7.12	5.09	5.10

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.19 (pence)	Year to 30.04.19 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)
Highest (financial period)				
A Accumulation	676.7	675.8	677.9	527.1
B Accumulation	777.0	768.5	769.4	593.5
B Income	621.0	617.8	619.9	480.6
C Accumulation	869.5	853.7	853.2	654.1
C Income	625.7	621.8	626.9	485.9
Lowest (financial period)				
A Accumulation	596.6	538.6	518.0	357.8
B Accumulation	683.9	614.3	583.7	399.7
B Income	546.5	493.8	470.3	323.7
C Accumulation	764.2	683.8	643.7	438.1
C Income	550.0	498.0	472.9	325.4
Ongoing Charges Figures	31.10.19 (%)	30.04.19 (%)	30.04.18 (%)	30.04.17 (%)
Ongoing Charges Figures				
A Accumulation	1.58	1.58	1.59	1.57
B Accumulation	0.72	0.73	0.74	0.72
B Income	0.73	0.73	0.73	0.72
C Accumulation	0.08	0.08	0.08	0.08
C Income	0.07	0.08	0.08	0.08

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

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

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		14,582		(45,163)
Revenue	6,432		4,526	
Expenses	(1,419)		(1,189)	
Net revenue before taxation	5,013		3,337	
Taxation	(455)		(377)	
Net revenue after taxation		4,558		2,960
Total return before distributions		19,140		(42,203)
Distributions		966		80
Change in net assets attributable to shareholders from investment activities		20,106		(42,123)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2019

	31 October 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		412,892		391,841
Amounts receivable on issue of shares	179,543		30,679	
Amounts payable on cancellation of shares	(23,816)		(11,284)	
		155,727		19,395
Dilution adjustment		477		97
Change in net assets attributable to shareholders from investment activities		20,106		(42,123)
Closing net assets attributable to shareholders		589,202		369,210

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2019

	31 October 2019 £'000	30 April 2019 £'000
Assets:		
Fixed assets:		
Investments	561,302	412,267
Current assets:		
Debtors	40,942	713
Cash and bank balances	10,431	4,787
Total assets	612,675	417,767
Liabilities:		
Creditors:		
Bank overdrafts	(4,702)	(1,840)
Distributions payable	-	(450)
Other creditors	(18,771)	(2,585)
Total liabilities	(23,473)	(4,875)
Net assets attributable to shareholders	589,202	412,892

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2019 and are described in those annual financial statements.

General Information

Dilution Adjustment

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

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

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

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

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

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

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

General Information cont.

Dilution Adjustment cont.

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

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

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

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

Stamp Duty Reserve Tax (SDRT)

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

Taxation Reporting

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

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

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

Share Classes

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

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

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

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

The minimum lump sum investment amounts are shown in the table on page 143.

Equalisation

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

General Information cont.

Equalisation cont.

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

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

Fund Charges and Costs

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

Conflicts of Interest

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

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

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

Third Party Data Provider Disclaimer

No third party data provider (‘Provider’) makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. No Provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the index data included in this document, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

No Provider has any obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate.

Without limiting the foregoing, no Provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

General Information cont.

Third Party Data Provider Disclaimer cont.

MSCI Index Data

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI Parties') expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

S&P Index Data

The S&P 500 and S&P Global Small Cap ('Index') is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ('SPDJI'). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ('S&P'); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ('Dow Jones'). Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party

licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

TOPIX Index Data

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by Tokyo Stock Exchange, Inc. and Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. No Product is in any way sponsored, endorsed or promoted by Tokyo Stock Exchange, Inc.

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 Market 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 Market 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-funds	Active Share	Target Benchmark
Baillie Gifford American Fund	91%	S&P 500 Index
Baillie Gifford China Fund	72%	MSCI All China Index
Baillie Gifford Developed Asia Pacific Fund	84%	MSCI Pacific Index
Baillie Gifford Emerging Markets Growth Fund	68%	MSCI Emerging Markets Index
Baillie Gifford Emerging Markets Leading Companies Fund	70%	MSCI Emerging Markets Index
Baillie Gifford European Fund	91%	MSCI Europe ex UK Index
Baillie Gifford Global Discovery Fund	99%	S&P Global Small Cap Index
Baillie Gifford Japanese Fund	79%	TOPIX Index
Baillie Gifford Japanese Smaller Companies Fund	94%	MSCI Japan Small Cap Index
Baillie Gifford Pacific Fund	75%	MSCI All Country Asia ex-Japan Index

¹As noted on page 1, on the 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, the new Comparative Index is the MSCI All China 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
Baillie Gifford Active Index-Linked Gilt Investment Fund
Baillie Gifford Active Long Gilt Investment Fund
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 ¹
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

¹With effect from 2 May 2019 the name of Baillie Gifford Greater China Fund was changed to Baillie Gifford China Fund.

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.

