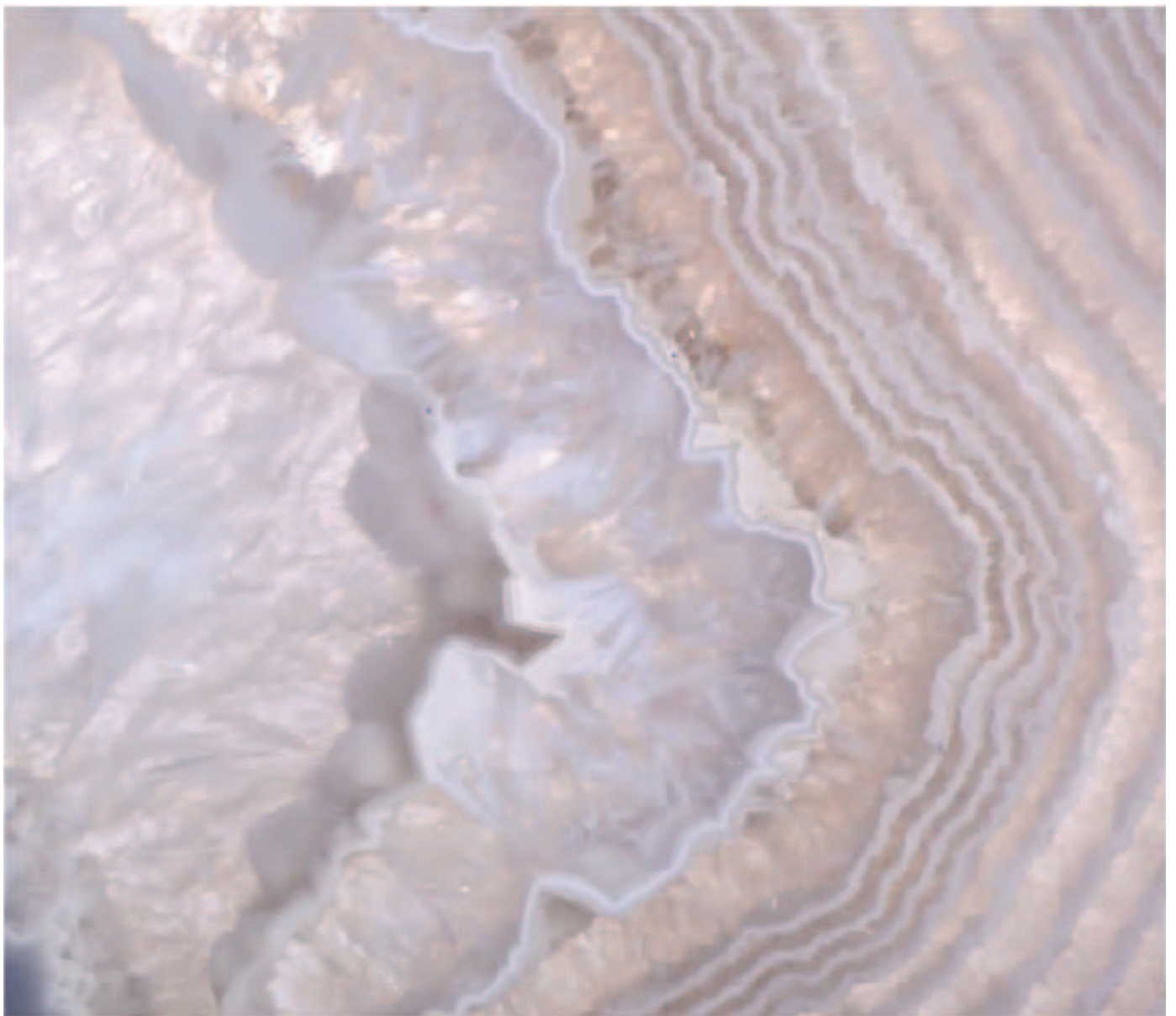


BAILLIE GIFFORD

Baillie Gifford Investment Funds ICVC

Interim Report and Financial Statements (Unaudited)

for the six months ended 30 June 2021



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

About the Company

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

At 30 June 2021 the Company offered four sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis and is subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 5 July 2021 and the Instrument of Incorporation was last revised on 1 July 2021. 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 Great Britain, registered number IC000719, 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') and the Financial Conduct Authority's Investment Funds Sourcebook ('FUND'), collectively referred to as 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 non-UCITS retail scheme under COLL and an Alternative Investment Fund ('AIF') under FUND.

The ACD has, in respect of Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund, made an election into the Tax Elected Fund ('TEF') regime and these sub-funds may therefore pay both dividend and non-dividend distributions. No such election has been made in respect of Baillie Gifford Long Term Global Growth Investment Fund nor Baillie Gifford Positive Change Fund and these sub-funds may

therefore only pay dividend distributions. Future sub-funds launched may or may not be TEFs and the tax treatment will vary accordingly.

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

Alternative Investment Fund Managers Directive ('AIFMD')

The Directive, as implemented in the UK, creates a regulatory and supervisory framework for alternative investment fund managers. The scope of the Directive captures the management and the marketing of all UK non-UCITS funds; the Fund, an authorised UK non-UCITS retail scheme, is therefore within its remit and is deemed to be an AIF. Ongoing disclosure under AIFMD is made in the annual report and financial statements.

Amendment to the ACD's Annual Fee

With effect from 1 July 2021, the annual fee rate for Class A Shares of Baillie Gifford Diversified Growth Fund decreased from 1.50% per annum to 1.40% per annum.

With effect from 1 July 2021, the annual fee rate for Class B Shares of Baillie Gifford Diversified Growth Fund decreased from 0.65% per annum to 0.55% per annum.

Assessment of Value for the Sub-Funds

Under COLL 6.6.20R (1), Baillie Gifford & Co Limited, the ACD of the Company, must conduct an assessment at least annually for each UK authorised sub-fund it manages, of whether the payments out of the sub-funds set out in the prospectus are justified in the context of the overall value delivered to shareholders. This assessment of value must, as a minimum, consider seven criteria, namely: quality of service, performance, authorised fund manager costs, economies of scale, comparable market rates, comparable services and classes of shares. The

About the Company cont.

ACD will issue the statement of value in a separate composite report, performing the assessment across their full range of UK authorised sub-funds. The ACD has chosen a reference date of 31 March and will publish a composite report by 31 July each year. The latest report as at 31 March 2021 is available on the website at www.bailliegifford.com.

Sub-fund Cross-holdings Table

Sub-fund	Cross-holding	Number of Shares	Value of Shares £'000
Baillie Gifford Diversified Growth Fund	Baillie Gifford Long Term Global Growth Investment Fund C Acc	18,079,831	277,345

At 30 June 2021 no other sub-funds had any cross-holdings.

About the Company cont.

Authorised Corporate Director ('ACD')/Alternative Investment Fund Manager ('AIFM')

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

Directors of the ACD

Executive

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

Independent Non-Executive

D R Buckley
K B M Bolsover

Investment Adviser

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

Depositary

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

Registrar

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

Auditor

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

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

Statement of Authorised Corporate Directors' Responsibilities

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

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

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

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

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

M J C Wylie, Chairman
C M Fraser, Director
Baillie Gifford & Co Limited
31 August 2021

BAILLIE GIFFORD

Baillie Gifford Diversified Growth Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2021*



Baillie Gifford Diversified Growth Fund

Investment Objective

The Fund aims to achieve (after deduction of costs): an annualised return over rolling five-year periods that is at least 3.5% more than UK Base Rate; a positive return over rolling three-year periods; and annualised volatility of returns over rolling five-year periods that is below 10%. There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

Investment Policy

The Fund will invest in a wide range of asset classes in any country or sector. At any one time, the Fund may be invested in any one or more of the following: shares, bonds, money market instruments, deposits and cash. This exposure may be achieved directly or indirectly through collective investment schemes. The Fund may also invest indirectly in property, infrastructure, commodities, private equity, loans and insurance-linked securities. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be exposed to foreign currencies. The Fund will be actively managed.

Risk and Reward Profile

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

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

Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases. The Fund is classified in the category above because it invests in a variety of asset classes, including shares in companies, bonds, property, infrastructure, commodities, and currencies, which generally provide higher rewards and higher risks than other investments such as investment solely in bonds or cash. The indicator does not take into account the following relevant material risks which may affect the Fund and mean you may not get back the amount you invested:

The Fund does not guarantee positive returns. It aims to limit the extent of loss in any short term period to a lower level than shares. Markets can go down and up and conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise.

Changes in exchange rates of foreign currencies will cause investments, and income, to fall as well as rise. The Fund invests in emerging markets where difficulties in trading could arise, impacting your investment. Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

Bonds may be affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. Issuers of bonds, particularly in emerging markets, may not be able to pay the promised income or could fail to repay the capital amount. Part of the Fund is invested in bonds that are exposed to the risk of extreme insurance losses from natural disasters such as earthquakes or hurricanes. If a number of specified disasters occur while the Fund is invested in such bonds, the Fund will suffer a capital loss.

In certain circumstances it can be difficult to buy or sell the Fund's holdings and even small purchases or sales can cause their prices to move significantly. Market values for illiquid securities which are difficult to trade, or value less frequently than the Fund, such as holdings in weekly or monthly dealt funds, may not be readily

Baillie Gifford Diversified Growth Fund cont.

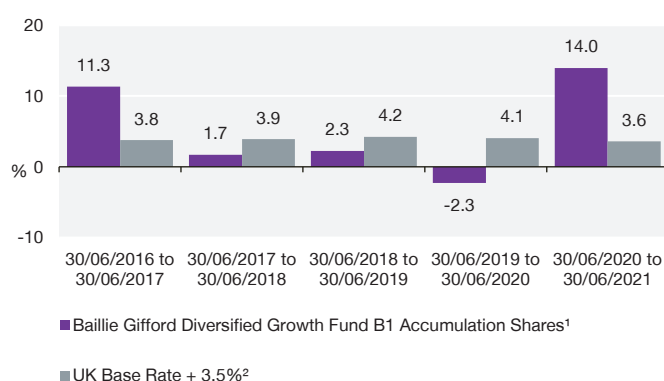
available. There can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B1 Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.65%, but exclude any initial charge paid. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

The investment objective of the Fund is to outperform (after deduction of costs) the UK Base Rate by at least 3.5% per annum (the 'comparator') over rolling five-year periods, with annualised volatility of returns over rolling five-year periods that is below 10%. For the six months to 30 June 2021 the return on B1 Accumulation Shares was 3.8%³ compared to the comparator of 1.8%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B1 Accumulation Shares was 5.1%³ compared to the comparator of 3.9%². The annualised volatility over this period was 6.8%⁴. The Fund also aims to achieve a positive return over three-year periods. The annualised three-year return on B1 Accumulation Shares was 4.4%³.

The ongoing rollout of vaccines and declining rate of Covid-19 related hospitalisations has allowed the lifting of restrictions to become more of a reality for many countries. This has contributed to improving economic data, especially across several developed market economies and in China. As a result, most financial

assets contributed positively to recent performance, with listed equities performing particularly well, but also with notable returns from the Fund's allocation to property, infrastructure and commodities.

Each of these asset classes are beneficiaries of a resurgent global economy, and with inflation concerns being somewhat more tempered in recent months, much of the positive momentum evident in the second half of 2020 was once again a dominant force in the first half of the financial year.

Of those asset classes which detracted, there were minor negatives from both absolute return and active currency. However, that these more defensive asset classes delivered a negative return is not wholly surprising given the generally supportive economic backdrop. Indeed, while it remains our overriding view that the medium-term outlook for the global economy is good – hence we maintain our generally optimistic portfolio positioning – having exposures throughout the Fund which we would expect to provide some protection, should those risks become more prominent features across investment markets, remains appropriate.

¹Source: FE, 10am dealing prices, income accumulated.

²Source: StatPro and relevant underlying index provider, total return. Please see Disclaimer on page 83. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. ⁴Source: StatPro, annualised volatility, calculated over five years to 30 June 2021. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

For several months now, however, we have been communicating our more positive outlook for the global economy. This has been predicated upon multiple factors, not least the successful roll-out of an effective vaccine deployment programme. Such an intervention is an important step as we increasingly look forward to a life of ‘normality’, with the freedom to travel, visit friends, attend sporting or cultural events, or even go to the office as and when we want to do so.

For broader financial markets, the progress being made on the health front, together with central banks supporting an accelerated economic recovery whilst keeping inflation under control, has continued to drive valuations higher. This has prompted us to ask the question of whether such valuations are getting beyond their ‘fair value’ levels. We believe this may be the case for some fixed income asset classes, such as investment grade and high yield corporate credit, as well as within emerging market government bonds. Therefore, while we retain a modest level of exposure across each of these asset classes, the allocation within the portfolio remains focused on specific investments where returns look particularly worthwhile.

It is also the case, however, that headline valuations or multiples do not tell the full story. In our recent work looking at the US equity market, we concluded that valuations look fair if one accounts for long-term earnings growth and lower real yields. This remains our view, not just in terms of the US market, but across equity markets more generally. Therefore, despite valuations which remain optically elevated on numerous metrics, our equity allocation remains near its all-time high in terms of overall portfolio exposure.

Elsewhere in the portfolio we think global efforts towards decarbonisation will continue to present one of the biggest sources of investment ideas in the years ahead. While this goes some way to explaining our notable and ongoing enthusiasm for infrastructure as an asset class, it is not the only means of getting exposure to our decarbonisation theme.

Regardless of the technology, renewable energy has higher commodity intensity than fossil fuel generation. This means the shift to green energy will lead to strong demand for certain commodities, and while silver – a key

component of solar photovoltaics – is currently our only investment in commodities, broader work around this topic remains a key area of ongoing research. This includes work on copper, an essential material for almost all the renewable energy technologies, alongside cobalt, lithium and rare earth materials, each of which is an important material utilised in a wide range of technologies including electric vehicle batteries, wind turbines and robotics.

Looking at the overall asset allocation of the portfolio from a headline level, and in-line with our expectation that the global economy will continue to recover over the medium-term, it retains a good degree of optimism with regards its general positioning. We have, however, continued to make small reductions to those investments within the portfolio which have done particularly well in recent months, or in areas where we think the asymmetry of returns looks increasingly difficult to justify.

In terms of what might happen should our positive expectation not fully materialise, we have recently added a number of new positions within our absolute return asset class, complimenting those existing investments we would expect to do well in periods of increased market volatility.

Of those things which might derail a good economic recovery, the possibility of sustained high inflation and a pullback in broader economic sentiment are our main concerns. To reaffirm, however, this does not represent our base case. Instead, the portfolio reflects our more positive macroeconomic views alongside the opportunity to invest in a series of exciting opportunities within individual asset classes.

Baillie Gifford & Co, 19 July 2021

Principal Holdings as at 30 June 2021

Investment	Percentage of total Fund
Baillie Gifford Global Income Growth Fund C Acc ¹	4.56
Baillie Gifford Global Alpha Growth Fund C Acc ¹	4.54
Baillie Gifford Long Term Global Growth Investment Fund C Acc ¹	4.34
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	3.19
Plutus CLO Fund	2.44
UBS CSI 500 NTR index + 8.25%	2.26
Baillie Gifford Worldwide Japanese Fund C Acc GBP ¹	2.12
WisdomTree Physical Silver	1.85
CS CSI 500 NTR index + 9.5% ETN	1.77
Baillie Gifford High Yield Bond Fund C Acc ¹	1.61

¹Baillie Gifford Investment Funds ICVC related party.

Material Portfolio Changes for the six months ended 30 June 2021

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
CS CSI 500 NTR index + 9.5% ETN	109,489	WisdomTree Nickel	142,975
Citigroup Interest Rate Volatility ETN	95,804	BNP Paribas Nickel ETN	119,094
BAML Interest Rate Volatility ETN	63,807	CS CSI 500 NTR index + 10.5%	109,607
BAML Commodity Carry ETN	63,313	Deutsche Wohnen	107,408
GS Strategic Dividend Fund - I-22	44,994	GS CSI 500 NTR index + 10.5%	92,849
GS Strategic Dividend Fund - I-23	40,011	Invesco Physical Gold ETC	79,684
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	38,073	Baillie Gifford Worldwide Global Credit Fund C Acc USD ¹	55,244
Siemens Gamesa Renewable Energy S.A.	32,766	Baillie Gifford Worldwide Japanese Fund C Acc GBP ¹	42,492
China Yangtze Power	32,522		
TAG Immobilien AG	32,296		

¹Baillie Gifford Investment Funds ICVC related party.

The largest purchases and sales have been shown, with the exception of UK Treasury Bills, which are used for cash management purposes, and derivatives.

Portfolio Statement as at 30 June 2021

Stock description	Holding	Market value £'000	% of total net assets
Absolute Return - 8.86% (5.13%)			
Aspect Core Trend Fund	326,900	31,003	0.49
BAML Commodity Carry ETN	90,000,000	64,621	1.01
BAML Interest Rate Volatility ETN	90,000,000	61,073	0.96
Citigroup Equity Skew ETN	4,474	32,681	0.51
Citigroup Interest Rate Volatility ETN	13,150	97,409	1.52
Citigroup Intraday Trend	13,425	91,708	1.43
Credit Suisse Lux Multi-Trend Fund	39,913	31,500	0.49
Goldman Sachs Cross Asset Trend Portfolio	3,350,000	35,088	0.55
GS Volatility Curve Series 1 TR Strategy	43,000	30,781	0.48
SG Intraday Trend Strategy ETN	54,300	38,915	0.61
UBS Intraday Trend Strategy	800,500	51,868	0.81
Commodities - 2.35% (7.98%)			
iShares Physical Silver ETC	1,753,000	31,683	0.50
WisdomTree Physical Silver	6,760,000	118,543	1.85
Emerging Market Bonds - 9.84% (10.86%)			
Angola 8.25% 09/05/2028 (USD)	510,000	385	0.01
Angola 9.375% 08/05/2048 (USD)	2,860,000	2,161	0.03
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	105,754,841	203,895	3.19
Brazil 0% 01/01/2024	805,000	95,940	1.50
Brazil 4.5% 30/05/2029 (USD)	1,310,000	1,016	0.02
China 2.68% 21/05/2030	825,000,000	88,940	1.39
China 3.39% 16/03/2050	870,000,000	92,146	1.44
Colombia 5.625% 26/02/2044 (USD)	2,900,000	2,381	0.04
Dominican Republic 5.875% 30/01/2060 (USD)	1,169,000	846	0.01
Dominican Republic 6% 19/07/2028 (USD)	2,931,000	2,411	0.04
Dominican Republic 7.45% 30/04/2044 (USD)	740,000	646	0.01
Ecobank Transnational 9.5% 2024	1,200,000	936	0.01
Egypt 6.375% 11/04/2031 (EUR)	2,956,000	2,643	0.04
Egypt 8.875% 29/05/2050 (USD)	3,270,000	2,545	0.04
El Salvador 6.375% 18/01/2027 (USD)	1,200,000	792	0.01
El Salvador 7.125% 20/01/2050 (USD)	1,300,000	800	0.01
ENN Energy 3.375% 2026	1,640,000	1,211	0.02

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Georgia 2.75% 22/04/2026 (USD)	1,050,000	772	0.01
Greenko Energy 3.85% 2026	1,400,000	1,037	0.02
Hungary 7.625% 29/03/2041 (USD)	1,620,000	1,921	0.03
Indonesia 5.25% 17/01/2042 (USD)	5,450,000	4,913	0.08
Indonesia 7.5% 15/04/2040	566,000,000,000	28,912	0.45
Indonesia 7.5% 15/06/2035	538,000,000,000	27,731	0.43
Ivory Coast 5.25% 2030 (EUR)	2,070,000	1,855	0.03
Ivory Coast 6.625% 2048 (EUR)	1,760,000	1,583	0.03
Mexico 5.75% 12/10/2110 (USD)	1,380,000	1,194	0.02
Mongolia 5.125% 07/04/2026 (USD)	500,000	385	0.01
Mongolia 5.625% 01/05/2023 (USD)	2,000,000	1,529	0.02
Mongolia 8.75% 09/03/2024 (USD)	1,000,000	832	0.01
North Macedonia 3.675% 03/06/2026 (EUR)	1,890,000	1,787	0.03
OCP Morocco 6.875% 25/04/44 (USD)	2,561,000	2,257	0.04
Oman 6.75% 28/10/2027 (USD)	3,700,000	3,000	0.05
Pakistan 8.25% 15/04/2024 (USD)	3,200,000	2,525	0.04
Peru 5.625% 18/11/2050 (USD)	1,500,000	1,494	0.02
Peru 8.75% 21/11/2033 (USD)	1,600,000	1,818	0.03
Petkim Petrokimya 5.875% 2023 (USD)	6,350,000	4,712	0.07
Petróleos Mexicanos 6.35% 2048	3,700,000	2,282	0.04
Petroleos Mexicanos 6.5% 13/03/2027	1,536,000	1,172	0.02
Qatar 4% 14/03/2029 (USD)	1,584,000	1,319	0.02
Qatar 4.817% 14/03/2049 (USD)	3,060,000	2,849	0.04
Republic Of Albania 3.5% 16/06/2027 (EUR)	1,990,000	1,833	0.03
Republic Of Cameroon 9.5% 19/11/2025 (USD)	2,520,000	2,145	0.03
Romania 2% 28/01/2032 (EUR)	5,322,000	4,614	0.07
Russia 4.375% 21/03/2029 (USD)	4,800,000	3,913	0.06
Saka Energi 4.45% 2024	1,800,000	1,235	0.02
Southern Gas 6.875% 2026	1,520,000	1,315	0.02
Tajikistan 7.125% 14/09/2027 (USD)	2,375,000	1,578	0.02
Tunisia 6.75% 31/10/2023 (EUR)	1,500,000	1,243	0.02
Turkey 4.875% 16/04/2043 (USD)	2,900,000	1,670	0.03
Ukraine 4.375% 27/01/2030 (EUR)	350,000	280	0.00
Ukraine 6.75% 20/06/2026 (EUR)	3,040,000	2,846	0.04
Ukraine 7.375% 25/09/2032 (USD)	2,600,000	1,986	0.03

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Uruguay 4.975% 20/04/2055 (USD)	2,670,000	2,493	0.04
Uzbek Industrial And Con 5.75% 2024	2,800,000	2,153	0.03
Uzbekistan 5.375% 20/02/2029 (USD)	3,640,000	2,948	0.05
Government Bonds - 0.00% (1.92%)			
High Yield Credit - 5.49% (4.19%)			
ACI Worldwide 5.75% 2026 144A	1,262,000	958	0.02
Ahlstrom Muksjo 4.875% 2028 (144A)	2,084,000	1,520	0.02
AMS 0.875% 2022 Convertible	2,000,000	1,411	0.02
ANGI Homeservices 3.875% 2028 (144A)	3,100,000	2,241	0.04
Ares Capital Corp	3,850,000	54,596	0.85
At Home Group 4.875% 2028 (144A)	2,000,000	1,453	0.02
At Home Group 7.125% 2029 (144A)	1,000,000	730	0.01
At Home Group 8.75% 2025 (144A)	2,080,000	1,679	0.03
Avantor 4.625% 2028 (144A)	3,844,000	2,938	0.05
Baillie Gifford High Yield Bond Fund C Acc ¹	24,800,000	102,771	1.61
Bharti Airtel 5.65% 2025 Perp	1,864,000	1,445	0.02
Burford Capital 6.25% 2028 (144a)	3,991,000	3,034	0.05
Cable One 4% 2030 (144A)	1,947,000	1,415	0.02
Canpack 3.125% 2025 (144A)	668,000	493	0.01
Catalent 3.125% 2029 (144A)	2,059,000	1,443	0.02
CCO Holdings 4.5% 2030 (144A)	2,434,000	1,837	0.03
Centene 4.625% 2029	2,855,000	2,273	0.04
Centurylink 7.6% 2039	2,634,000	2,169	0.03
ChampionX 6.375% 2026	1,548,000	1,175	0.02
Cheniere Energy 4.625% 2028 (144A)	3,880,000	2,963	0.05
Cincinnati Bell 7% 24 144	1,023,000	760	0.01
Cincinnati Bell 8% 2025 (144A)	2,222,000	1,692	0.03
Cogent Communications Holdings 3.5% 2026 (144A)	2,065,000	1,530	0.02
Compass Minerals International 6.75% 2027 (144A)	1,769,000	1,377	0.02
CrowdStrike 3% 2029	3,536,000	2,562	0.04
Dana 4.25% 2030	2,464,000	1,835	0.03
Darling Ingredients 5.25% 2027 (144A)	2,740,000	2,083	0.03
Elastic 4.125% 2029 (144A)	1,356,000	982	0.02

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Enviva Partners 6.5% 2026 (144A)	1,850,000	1,399	0.02
First Cash 4.625% 2028 (144A)	3,489,000	2,640	0.04
First Quantum Minerals 6.875% 2027 (144A)	1,862,000	1,469	0.02
Gartner Inc 4.5% 2028 (144A)	2,844,000	2,174	0.03
Graham Holdings 5.75% 2026 (144A)	2,633,000	1,987	0.03
Hanesbrands 4.625% 2024 (144A)	1,770,000	1,362	0.02
Herbalife 4.875% 2029 (144A)	3,112,000	2,270	0.04
Hilcorp Energy 6.25% 2028 (144A)	1,630,000	1,254	0.02
Hilton Grand Vacations 5% 2029 (144A)	3,045,000	2,254	0.04
Invesco Senior Income Trust	1,506,949	4,854	0.08
James Hardie 5% 2028 (144A)	2,839,000	2,184	0.03
Jefferies Finance 6.25% 2026 (144A)	1,483,000	1,129	0.02
LABL 6.75% 2026 (144A)	1,779,000	1,374	0.02
Land O'Lakes 7.25% Perp (144A)	1,960,000	1,524	0.02
Land O'Lakes 7.45% 2028 (144A)	263,000	221	0.00
Laredo Petroleum 10.125% 2028	1,782,000	1,417	0.02
Liberty Interactive 8.25% 2030	997,000	826	0.01
Liberty Puerto Rico 6.75% 2027 (144A)	1,732,000	1,351	0.02
Live Nation 4.75% 2027 (144A)	3,050,000	2,291	0.04
Marks and Spencer 7.125% 2037 (144A)	1,400,000	1,195	0.02
Matador Resources 5.875% 2026	2,161,000	1,611	0.03
Match.com 5% 2027 144A	2,127,000	1,619	0.03
Match.com 5.625% 2029 144A	2,047,000	1,600	0.03
MercadoLibre 3.125% 2031	4,291,000	3,044	0.05
Meritor 4.5% 2028 (144A)	2,328,000	1,708	0.03
Midcap Financial 6.5% 2028 (144A)	2,596,000	1,967	0.03
Millicom 6.625% 2026 (144A)	1,337,000	921	0.01
Mueller Water Products 4% 2029 (144A)	1,935,000	1,439	0.02
Natwest 4.6% 2031 Perp AT1	1,504,000	1,094	0.02
NB Distressed Debt Investment Fund EL	7,903,186	3,146	0.05
NB Global Monthly Income Fund	5,991,634	5,201	0.08
Nemak 3.625% 2031	300,000	218	0.00
Nemak 4.75% 2025	1,242,000	930	0.01
Neptune 6.625% 2025	2,057,000	1,532	0.02
Nielsen 5.625% 2028 (144A)	2,883,000	2,205	0.03

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Nordstrom 4.375% 2030	2,006,000	1,515	0.02
Paysafe Finance 4% 2029 (144A)	2,587,000	1,849	0.03
Penske Automotive Group 3.75% 2029	2,046,000	1,491	0.02
Phoenix Life 5.625% 2025 PERP	3,877,000	2,984	0.05
Popular 6.125%	1,820,000	1,421	0.02
PTC 3.625% 15/02/2025 (144A)	1,826,000	1,361	0.02
QVC 5.45% 2034	2,600,000	1,960	0.03
Sally 5.625% 2025	1,939,000	1,449	0.02
Sally 8.75% 2025 (144A)	1,785,000	1,412	0.02
Sealed Air 6.875% 2033 (144A)	1,552,000	1,437	0.02
Sensata Technologies 5% 2025 (144A)	2,274,000	1,833	0.03
Sequoia Economic Infrastructure Income Fund	33,907,602	37,637	0.59
Service Corporation International 5.125% 2029	2,223,000	1,746	0.03
Sirius XM Radio 4.125% 2030 (144A)	3,233,000	2,370	0.04
Six Flags 7% 2025 (144A)	2,198,000	1,715	0.03
SmileDirectClub 0% 2026 Convertible (144A)	1,827,000	1,083	0.02
SPCM 4.875% 2025(144A)	3,569,000	2,655	0.04
Stars Group 7% 2026 144A	2,298,000	1,725	0.03
SWM 6.875% 2026 (144A)	1,801,000	1,380	0.02
Target Hospitality 9.5% 2024 (144A)	1,778,000	1,300	0.02
Taseko Mines 7% 2026 (144A)	963,000	727	0.01
TransDigm Gp 6.25% 2026 144A	1,816,000	1,387	0.02
TTM Technologies 4% 2029 (144A)	3,619,000	2,639	0.04
Vermilion Energy 5.625% 2025 (144A)	2,038,000	1,489	0.02
Verra Mobility 5.5% 2029 (144A)	2,510,000	1,849	0.03
Weight Watchers 4.5% 2029 (144A)	2,598,000	1,895	0.03
Wheel Pros 6.5% 2029 (144A)	1,547,000	1,132	0.02
Wolverine 5% 2026 (144a)	2,340,000	1,747	0.03
XPO Logistics 6.25% 2025 (144A)	1,355,000	1,045	0.02
Ziggo 4.875% 2030 (144A)	2,716,000	2,015	0.03
Infrastructure - 19.82% (17.62%)			
3i Infrastructure	4,449,090	13,258	0.21
Ameren	422,900	24,493	0.38
American Electric Power	469,000	28,725	0.45

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Aquila European Renewables Income	31,635,414	29,601	0.46
Avangrid	1,062,600	39,552	0.62
BBGI	13,198,652	23,150	0.36
Bluefield Solar Income Fund	9,236,527	11,028	0.17
Brookfield Renewable	697,752	21,188	0.33
China Longyuan Power Group 'H'	6,462,000	8,059	0.13
China Yangtze Power	14,396,600	33,289	0.52
Consolidated Edison	541,000	28,087	0.44
DTE Energy Company	342,200	32,098	0.50
E.ON SE	3,427,000	28,781	0.45
EDP Renovaveis	3,366,499	56,094	0.88
Elia Gp SA/NV	328,500	24,985	0.39
Enel SpA	5,002,000	33,630	0.53
Eversource Energy	389,100	22,595	0.35
Foresight Solar Fund	29,860,970	29,562	0.46
Greencoat Renewables	16,797,506	16,871	0.26
Greencoat UK Wind	23,934,985	30,302	0.47
HICL Infrastructure Plc	47,171,516	78,210	1.22
Hydro One	1,754,830	30,734	0.48
Iberdrola SA	2,711,139	23,925	0.37
International Public Partnerships	27,176,802	45,331	0.71
Italgas S.p.A	10,748,203	50,858	0.80
John Laing Environmental Assets Group	10,454,000	10,423	0.16
John Laing Group	19,916,182	79,585	1.24
Keppel Infrastructure Trust	37,601,100	11,137	0.17
Korea Electric Power	956,335	15,276	0.24
Nexans	248,500	16,351	0.26
NextEnergy Solar Fund	36,658,333	37,025	0.58
NextEra Energy	532,000	28,209	0.44
NKT Holding AS	557,900	18,574	0.29
Octopus Renewables Infrastructure	10,899,650	11,314	0.18
Orsted	246,000	24,883	0.39
Prysmian	1,389,200	36,051	0.56
Red Eléctrica Corporación	2,658,000	35,709	0.56
Renewables Infrastructure Group	47,883,146	61,290	0.96

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
RWE	881,000	23,120	0.36
Siemens Gamesa Renewable Energy S.A.	1,115,000	26,944	0.42
Terna	7,107,000	38,314	0.60
US Solar Fund	30,760,000	22,267	0.35
Xinyi Energy	17,204,000	7,377	0.12
Insurance Linked - 0.57% (0.72%)			
Blue Capital Global Reinsurance Fund	10,010,000	72	0.00
Blue Capital Reinsurance Holdings Fund	615,658	158	0.00
Caelus Re V Limited 2018-1 C ²	9,000,000	1	0.00
CatCo Reinsurance Opportunities Fund C Shares 2017	3,350,370	1,261	0.02
CatCo Reinsurance Opportunity Fund	16,265,267	2,590	0.04
Operational Re III 2020 A ²	5,183,000	3,604	0.06
Operational Re III 2020 B ²	10,366,000	7,182	0.11
Operational Re III 2020 C ²	11,403,000	7,949	0.12
Operational Re III 2020 D ²	11,403,000	7,951	0.12
Sanders Re 2018-1 A ²	8,750,000	5,542	0.09
Sanders Re 2019-1 B ²	14,000,000	507	0.01
Investment Grade Credit - 2.01% (2.89%)			
Baillie Gifford Worldwide Global Credit Fund C Acc USD ¹	4,865,000	63,240	0.99
Rabobank 6.5% Perp	55,200,575	63,763	1.00
Svenska Handelsbanken 4.375% 2027 Perp	1,800,000	1,379	0.02
Listed Equities - 29.48% (26.84%)			
Ashtead	324,994	17,433	0.27
Baillie Gifford Global Alpha Growth Fund C Acc ¹	56,200,000	290,329	4.54
Baillie Gifford Global Income Growth Fund C Acc ¹	13,500,000	292,005	4.56
Baillie Gifford Long Term Global Growth Investment Fund C Acc ¹	18,079,831	277,345	4.34
Baillie Gifford Worldwide Japanese Fund C Acc GBP ¹	5,425,000	135,544	2.12
Barclays CSI 1000 NTR index + 18% ETN	610	24,364	0.38
BHP Group Plc	623,195	13,274	0.21
Booking Holdings Inc	6,841	10,825	0.17

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
CBRE Group Inc	242,897	15,072	0.24
CRH	342,918	12,537	0.20
CS CSI 500 NTR index + 9.5% ETN	155,118	113,096	1.77
Dufry	258,045	11,066	0.17
FirstCash	224,521	12,423	0.19
Fraport (Flughaven)	375,192	18,436	0.29
Galaxy Entertainment Group	1,779,000	10,306	0.16
Greggs	621,708	16,133	0.25
GS CSI 500 NTR index + 10.5%	17,400	19,077	0.30
GS CSI 500 NTR index + 11.75%	75,000	64,228	1.00
GS Strategic Dividend Fund - I-21	2,102	19,985	0.31
GS Strategic Dividend Fund - I-22	5,083	50,290	0.79
GS Strategic Dividend Fund - I-23	4,520	45,048	0.70
GS Strategic Dividend Fund - I-24	2,195	21,766	0.34
Hays	7,928,067	12,574	0.20
Howard Hughes	201,056	14,184	0.22
JC Decaux	600,490	12,052	0.19
Kuehne & Nagel	66,255	16,427	0.26
Lyft Inc	276,649	12,102	0.19
Martin Marietta Materials	51,426	13,096	0.20
Pershing Square Holdings	468,212	12,361	0.19
Rio Tinto	217,261	12,925	0.20
Royal Caribbean Cruises	193,123	11,918	0.19
Ryanair	681,090	9,291	0.15
Ryanair ADR	12,510	977	0.02
Sands China	3,180,000	9,693	0.15
Six Flags Entertainment Corp	396,774	12,428	0.19
SSP	5,078,319	13,529	0.21
UBS CSI 500 NTR index + 12%	750,000	64,295	1.00
UBS CSI 500 NTR index + 8.25%	1,321,600	144,735	2.26
Whitbread	381,058	11,897	0.19
Wizz Air Holdings Plc	235,681	10,990	0.17
Private Equity - 0.00% (0.00%)			

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Eurovestech ²	1,356,949	27	0.00
Property - 8.59% (9.59%)			
Ctp N.V.	1,729,520	25,240	0.39
Duke Realty Corporation REIT	1,033,400	35,420	0.55
Ediston Property Investment Company	11,817,925	7,942	0.12
First Industrial REIT	932,100	35,241	0.55
Impact Healthcare REIT	11,721,347	13,034	0.20
LEG Immobilien	542,566	56,660	0.89
LondonMetric Property	8,900,357	20,578	0.32
LXI REIT	19,966,475	26,595	0.42
Prologis Inc REIT	418,200	36,176	0.57
Rexford Industrial Realty REIT	854,200	35,214	0.55
Segro Plc	4,805,762	52,599	0.82
TAG Immobilien AG	1,430,000	32,801	0.51
Target Healthcare Reit Plc	13,900,309	16,013	0.25
Terra Catalyst Fund	1,462,970	384	0.01
Tritax Big Box REIT	25,509,109	50,074	0.78
UK Commercial Property Trust	48,260,067	36,919	0.58
Vonovia SE	1,474,345	68,775	1.08
Special Opportunities - 0.14% (0.18%)			
Amedeo Air Four Plus Limited	20,479,188	4,710	0.07
Doric Nimrod Air Two	4,997,381	3,798	0.06
DP Aircraft I	16,167,000	322	0.01
Juridica Investments	8,404,904	84	0.00
Structured Finance - 5.38% (5.04%)			
ACCUN 3X C ²	2,700,000	2,305	0.04
ALME 4X CR ²	4,000,000	3,411	0.05
ALME 5X DR ²	3,900,000	3,348	0.05
ARESE 9X D ²	1,000,000	847	0.01
BABSE 2018-3X D ²	2,500,000	2,132	0.03
BLUME 2016-1X DR ²	3,000,000	2,543	0.04
CADOG 12X C ²	2,000,000	1,719	0.03

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
CGMSE 2014-3X CR ²	3,000,000	2,534	0.04
CGMSE 2018-2X C ²	2,500,000	2,127	0.03
CRNCL 2016-6X DR ²	2,750,000	2,360	0.04
Galene Fund	485,000	76,732	1.20
GLGE 1X CRR ²	2,000,000	1,683	0.03
GLME 2X D ²	5,500,000	4,549	0.07
HARVT 9X DRE ²	4,000,000	3,399	0.05
HLAE 2016-1X DR ²	5,000,000	4,250	0.07
HOLPK 1X CRR ²	3,300,000	2,860	0.05
HSBC Global Asset Backed High Yield Bond Fund	3,680,000	33,890	0.53
JUBIL 2016-17X CR ²	4,000,000	3,418	0.05
JUBIL 2017-19X D ²	2,800,000	2,343	0.04
JUBIL 2018-20X DNE ²	2,500,000	2,120	0.03
MRLPK 1X C ²	2,000,000	1,661	0.03
OCPE 2017-1X DR ²	3,000,000	2,602	0.04
OCPE 2017-2X C ²	1,000,000	851	0.01
PENTA 2018-4X C ²	1,000,000	852	0.01
Plutus CLO Fund	1,451,230	155,868	2.44
RPARK 1X DRRE ²	3,000,000	2,560	0.04
TwentyFour Income Fund	19,553,024	21,019	0.33
Derivatives - 0.10% (1.31%)			
Forward currency contracts (see Table 1)		6,237	0.10
Futures contracts (see Table 2)		-	0.00
Portfolio of investments		5,926,057	92.63
Cash Equivalents - 1.50% (0.00%)			
UK T Bill 26/07/2021	48,000,000	47,997	0.75
UK T Bill 29/12/2021	48,000,000	47,984	0.75
Other Assets - 5.87% (5.73%)		375,519	5.87
Net assets		6,397,557	100.00

¹Baillie Gifford Investment Funds ICVC related party.²This stock has been valued using a single broker quote.

Portfolio Statement as at 30 June 2021 cont.

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

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

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

Portfolio Statement as at 30 June 2021 cont.

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

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Barclays Bank	14/07/21	GBP	193,752,192	EUR	223,400,000	1,927	0.03
Barclays Bank	14/07/21	GBP	145,897,574	USD	200,000,000	1,128	0.02
Barclays Bank	14/07/21	JPY	35,900,000,000	GBP	234,175,997	(18)	0.00
Barclays Bank	21/07/21	GBP	126,678,720	ZAR	2,440,000,000	3,320	0.05
Barclays Bank	28/07/21	GBP	350,326,340	EUR	402,500,000	4,626	0.07
Barclays Bank	28/07/21	GBP	30,885,260	USD	43,000,000	(239)	0.00
Barclays Bank	11/08/21	GBP	260,985,424	EUR	302,000,000	1,536	0.02
Barclays Bank	11/08/21	GBP	216,788,986	USD	302,000,000	(1,801)	(0.03)
Barclays Bank	12/08/21	GBP	56,295,317	USD	79,000,000	(885)	(0.01)
Barclays Bank	25/08/21	GBP	229,200,224	EUR	267,000,000	(239)	0.00
Barclays Bank	15/09/21	GBP	83,091,354	EUR	97,000,000	(297)	0.00
Barclays Bank	16/09/21	GBP	62,561,767	ZAR	1,250,000,000	(163)	0.00
Barclays Bank	21/10/21	MXN	1,804,000,000	GBP	64,273,981	296	0.01
Barclays Bank	27/01/22	KRW	143,500,000,000	GBP	91,583,274	325	0.01
Citigroup	21/07/21	GBP	96,039,098	BRL	676,000,000	(1,261)	(0.02)
Citigroup	21/10/21	JPY	4,640,000,000	GBP	31,034,028	(745)	(0.01)
Citigroup	18/11/21	CHF	40,000,000	GBP	31,694,511	(259)	0.00
Citigroup	18/11/21	GBP	19,125,623	USD	27,000,000	(409)	(0.01)
Deutsche Bank	21/10/21	GBP	185,459,484	EUR	212,300,000	2,821	0.04
HSBC	14/07/21	GBP	56,373,734	EUR	65,000,000	561	0.01
HSBC	12/08/21	CZK	2,760,000,000	GBP	93,243,413	(390)	(0.01)
HSBC	12/08/21	GBP	29,002,778	USD	40,700,000	(456)	(0.01)
HSBC	25/08/21	GBP	119,149,777	EUR	138,800,000	(124)	0.00
HSBC	09/09/21	ILS	561,134,500	GBP	123,185,742	1,560	0.02
HSBC	16/09/21	EGP	680,000,000	GBP	30,014,124	655	0.01
HSBC	21/10/21	GBP	37,913,054	EUR	43,400,000	577	0.01
JP Morgan Chase	14/07/21	GBP	186,302,992	CHF	235,990,000	1,432	0.02
JP Morgan Chase	28/07/21	GBP	163,045,448	USD	227,000,000	(1,261)	(0.02)
JP Morgan Chase	11/08/21	GBP	197,172,933	CHF	249,700,000	1,429	0.02
JP Morgan Chase	11/08/21	GBP	81,116,408	USD	113,000,000	(674)	(0.01)
JP Morgan Chase	11/08/21	JPY	27,620,000,000	GBP	178,303,867	1,881	0.03
National Australia Bank	14/07/21	GBP	128,260,381	AUD	233,920,000	1,133	0.02
National Australia Bank	14/07/21	GBP	121,940,066	NZD	240,000,000	554	0.01
National Australia Bank	18/11/21	GBP	115,107,917	USD	162,500,000	(2,463)	(0.04)
Royal Bank of Canada	14/07/21	GBP	350,348,178	CAD	597,200,000	1,257	0.02

Portfolio Statement as at 30 June 2021 cont.

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Royal Bank of Canada	29/07/21	GBP	19,308,697	EUR	22,155,400	279	0.00
Royal Bank of Canada	29/07/21	USD	27,035,000	GBP	19,590,069	(22)	0.00
Royal Bank of Canada	11/08/21	GBP	171,274,074	CAD	293,300,000	(163)	0.00
Royal Bank of Canada	11/08/21	GBP	65,713,020	EUR	76,040,000	387	0.01
Royal Bank of Scotland	14/07/21	GBP	122,712,540	NOK	1,440,000,000	1,574	0.02
Royal Bank of Scotland	14/07/21	GBP	214,031,739	USD	293,400,000	1,655	0.03
Royal Bank of Scotland	28/07/21	GBP	158,017,613	USD	220,000,000	(1,222)	(0.02)
Royal Bank of Scotland	11/08/21	GBP	45,942,036	USD	64,000,000	(382)	(0.01)
Royal Bank of Scotland	25/08/21	GBP	336,527,696	USD	471,000,000	(4,375)	(0.07)
Royal Bank of Scotland	15/09/21	GBP	327,133,099	USD	462,700,000	(7,746)	(0.12)
Royal Bank of Scotland	29/09/21	GBP	192,066,082	USD	266,000,000	(445)	(0.01)
Royal Bank of Scotland	18/11/21	GBP	63,653,407	CLP	64,000,000,000	348	0.01
Royal Bank of Scotland	18/11/21	PEN	160,000,000	GBP	30,114,813	139	0.00
Standard Chartered Bank	18/11/21	CNH	565,000,000	GBP	61,781,287	876	0.01
Unrealised gains/(losses) on open forward currency contracts						6,237	0.10

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bobl Future September 2021	10/09/21	(631)	-	0.00
Euro-Buxl 30yr Bund September 2021	10/09/21	(358)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 30 June 2021 cont.

Breakdown of portfolio of investments

	30 June 2021		31 December 2020	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds - Direct	1,621,949	25.35	1,545,059	24.41
Bonds - Indirect	762,850	11.92	706,338	11.16
Commodities - Indirect	150,226	2.35	505,173	7.98
Derivatives	6,237	0.10	82,741	1.31
Equities - Direct	1,149,072	17.96	1,114,942	17.62
Equities - Indirect	1,686,058	26.36	1,404,674	22.20
Property - Indirect	549,665	8.59	606,769	9.59
Portfolio of investments	5,926,057	92.63	5,965,696	94.27

Fund Information

Fund and Share Information	30.06.21	31.12.20	31.12.19	31.12.18
Total net asset value of scheme property (£'000)	6,397,557	6,328,350	7,193,365	6,712,249
Synthetic Risk and Reward Indicator¹	4	4	3	3
Net asset value per share (pence)				
A Accumulation	215.59	208.48	205.94	185.65
A Income	184.10	178.27	176.96	161.74
B1 Accumulation	235.25	226.54	221.87	198.33
B2 Accumulation	235.95	227.21	222.54	198.92
B Income	184.17	178.36	177.02	161.76
C Accumulation	268.32	257.56	250.62	222.57
C Income ²	256.50	247.98	246.07	n/a
Number of shares in issue				
A Accumulation	316,587	258,074	249,700	251,315
A Income	34,390	16,422	6,420	15,584
B1 Accumulation	210,061,417	200,128,836	270,038,417	267,123,795
B2 Accumulation	924,971,430	971,029,674	1,125,774,639	1,425,485,112
B Income	230,296,661	247,972,514	211,708,799	212,121,741
C Accumulation	1,199,720,616	1,223,500,366	1,317,340,424	1,349,363,648
C Income ²	30,015,023	30,085,535	167,506,148	n/a
Annual Income Record	Period to 30.06.21 (pence)	Year to 31.12.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)
Income per share (financial period)				
A Accumulation	0.45	0.98	2.78	3.75
A Income	0.25	0.84	2.41	3.32
B1 Accumulation	1.15	2.88	4.79	5.75
B2 Accumulation	1.15	2.88	4.81	5.78
B Income	1.05	2.28	3.90	4.81
C Accumulation	1.90	4.82	6.96	7.99
C Income ²	1.85	4.71	0.67	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 30.06.21 (pence)	Year to 31.12.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)
Highest (financial period)				
A Accumulation	217.4	209.7	207.1	200.5
A Income	185.9	179.7	179.4	178.2
B1 Accumulation	237.2	227.9	223.2	212.5
B2 Accumulation	237.9	228.6	223.8	213.1
B Income	186.7	180.7	180.6	178.4
C Accumulation	270.5	259.1	252.1	237.0
C Income ²	260.5	252.3	248.2	n/a
Lowest (financial period)				
A Accumulation	204.1	169.8	184.8	184.5
A Income	174.5	145.9	161.0	163.0
B1 Accumulation	222.1	183.3	197.5	197.1
B2 Accumulation	222.7	183.8	198.1	197.6
B Income	174.8	146.2	161.1	164.0
C Accumulation	252.8	207.3	221.6	221.1
C Income ²	243.4	203.6	241.8	n/a
Ongoing Charges Figures	30.06.21 (%)	31.12.20 (%)	31.12.19 (%)	31.12.18 (%)
Ongoing Charges Figures³				
A Accumulation	1.59	1.60	1.61	1.64
A Income	1.57	1.59	1.61	1.64
B1 Accumulation	0.74	0.75	0.76	0.78
B2 Accumulation	0.74	0.75	0.76	0.79
B Income	0.74	0.75	0.76	0.78
C Accumulation	0.09	0.10	0.11	0.13
C Income ²	0.09	0.10	0.11	n/a

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

²Class C Income Shares were launched on 18 November 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. Where the Fund has holdings in other Collective Investment Schemes, the Ongoing Charges Figure will include the Fund's share of the costs of the underlying Collective Investment Scheme. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2021

	30 June 2021		30 June 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		185,687		(550,502)
Revenue	74,849		72,781	
Expenses	(10,213)		(10,486)	
Net revenue before taxation	64,636		62,295	
Taxation	(4,373)		(1,666)	
Net revenue after taxation		60,263		60,629
Total return before distributions		245,950		(489,873)
Distributions		(39,069)		(45,432)
Change in net assets attributable to shareholders from investment activities		206,881		(535,305)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2021

	30 June 2021		30 June 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,328,350		7,193,365
Amounts receivable on issue of shares	162,185		159,533	
Amounts payable on cancellation of shares	(336,861)		(555,252)	
		(174,676)		(395,719)
Dilution adjustment		1,153		3,157
Change in net assets attributable to shareholders from investment activities		206,881		(535,305)
Retained distributions on accumulation shares		35,849		37,879
Closing net assets attributable to shareholders		6,397,557		6,303,377

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2021

	30 June 2021 £'000	31 December 2020 £'000
Assets:		
Fixed assets:		
Investments	5,952,096	5,999,090
Current assets:		
Debtors	48,831	93,096
Cash and bank balances	381,960	405,419
Cash equivalents	95,981	-
Total assets	6,478,868	6,497,605
Liabilities:		
Investment liabilities	(26,039)	(33,394)
Creditors:		
Bank overdrafts	(858)	-
Distributions payable	(2,973)	(3,896)
Other creditors	(51,441)	(131,965)
Total liabilities	(81,311)	(169,255)
Net assets attributable to shareholders	6,397,557	6,328,350

Basis for preparation

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

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

BAILLIE GIFFORD

Baillie Gifford Long Term Global Growth Investment Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2021*



Baillie Gifford Long Term Global Growth Investment Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) the FTSE All-World Index, as stated in sterling, by at least 2.5% 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 companies in any sector which, typically at the time of purchase, have a market capitalisation of more than USD2 billion. The Fund will be actively managed and will be concentrated, typically comprising 30 to 60 holdings.

Risk and Reward Profile

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

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

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

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash. Where no share price history is available for any part of the last five years (and thus no returns), the returns of the Fund's sector are used in its place to calculate the Risk and Reward Indicator.

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

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

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

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

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

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

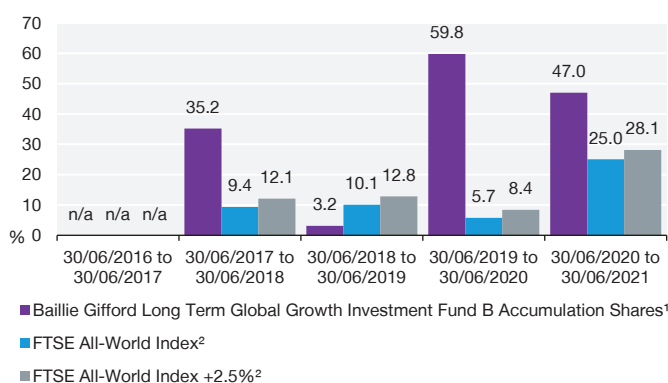
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.62% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.70%), but exclude any initial charge paid. There are not five full years of performance shown as the Fund launched on 8 April 2017. Performance figures for the share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

The investment objective of the Fund is to outperform (after deduction of costs) the FTSE All-World Index (the 'Index') by at least 2.5% per annum (the 'target return') over rolling five-year periods. For the six months to 30 June 2021 the return on B Accumulation Shares was 10.2%³ compared to the Index of 11.4%² and the target return of 12.8%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. We look forward to reporting to you on more meaningful performance time periods over the years to come.

The past six months has taught us a great deal. It has taught us that no industry is safe from disruption – our entire way of life has changed. Even as the oddities of the pandemic fade, some of the recent shifts in our economy and our life will be embedded and the stresses we have experienced will spark new waves of innovation.

This backdrop has fuelled our enthusiasm for the opportunities ahead as this period has shown that everything is in play. And as such, we have never been

more excited by the prospects for growth and the companies in the portfolio. Although the Fund has underperformed its index and target in the period under review, this follows a period of significant overperformance. Fund performance over the past three years was strong with annualised returns of 34.2%³ for the Fund compared to the Index of 13.3%² and the target return of 16.1%². The five year growth rates delivered across the portfolio are close to historic highs with revenue growth of 30% per annum and earnings growth of 35% per annum, which is the fuel for future returns. The majority of holdings have de-risked balance sheets (the companies held are net cash) and can fund their own growth for many years to come. For us, the key question is what will the world look like in 2025 and 2030? It is on this time horizon, rather than over the short term, that we believe we have greater clarity about both the size of the opportunity available to companies and their ability to execute on this.

During the six-month period under review we purchased four new holdings for your Fund: Bilibili, BioNTech, Coupang and The Trade Desk.

¹Source: FE, 10am dealing prices, income accumulated.

²Source: StatPro and relevant underlying index provider, total return in sterling terms. The target return outperformance is compounded daily therefore the

Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 83. 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.

Bilibili is a Chinese video-sharing platform which was originally built for the distribution of Japanese anime content into China. The platform has quickly expanded into every segment of youth interest commanding the attention of 200m monthly active users for a daily average of one hour. That engagement is under-monetized, and the company's user demographics set up appealing long-term growth opportunities. Beyond that, there are two further avenues to growing the business. Bilibili is increasingly becoming a production house alongside a distribution channel and the company is achieving a significant level of international traction and attention. It is plausible that Bilibili could become the destination for a series of global communities.

Despite gaining prominence recently for its Covid-19 vaccine, we are attracted to BioNTech for its broader expertise in immunology, and more specifically, its ambition of making personalised cancer therapy a reality. The company has pioneered mRNA-based cancer vaccines which work by teaching the immune system to recognise and destroy cancerous cells whereby the genetic 'instructions' contained in the vaccine are unique to each patient's tumour. BioNTech benefits not only from rapidly improving inputs - gene sequencing, machine learning, its own pioneering of mRNA technology - but also the support of two visionary cofounders, Dr Ugur Sahin and Dr. Özlem Türeci.

Coupang is part of a tide of everything apps across Asia, in this case Korea, and is run by buoyant founder Bom Kim. It has managed to crack through a delivery price floor in the densest ecommerce geography in the world. Coupang offers products across more categories than we find anywhere else, while making deliveries at most Korean apartment blocks four times a day, giving the company a seemingly unassailable structural advantage. Coupang brings a new geography and a very compelling cultural story to the portfolio.

The Trade Desk operates the leading programmatic advertising platform, enabling automated buying of advertising inventory across the entire internet, outside of Alphabet's and Facebook's closed gardens. Our conviction is deepened as the company is run by a visionary founder committed to fair competition in the online advertising market for the benefit of advertisers,

small publishers, and internet users alike. This commitment has allowed The Trade Desk to emerge as an increasingly compelling counterbalance to today's tech giants in the online advertising market.

Alongside these new purchases to the portfolio, we also added to an existing position in Meituan. Meituan is an online marketplace for the local service industry in China. It undertook a substantial secondary offering (where the company raises capital by selling additional new shares to investors) to deepen its investments in grocery shopping infrastructure and autonomous delivery. We believe that the scale of Meituan's opportunity, alongside the relative weakness of competitors in grocery shopping, supports a path toward a five-fold return from the current valuation.

These purchases were funded by a reduction in Tesla and the complete sale of Alphabet. Tesla has made significant operational progress; successfully adding capacity and ramping up production of the Model 3. However, Tesla has sparked a revolution, electric vehicles are now part of the mainstream. As such with greater competition and a rising share price our upside case required faultless execution and although we remain enthusiastic, we reduced the Fund's holding.

Several sources of upside remain for Alphabet, namely cloud, hardware, and YouTube. However, we have waning conviction in its 'moonshot' bets, such as Waymo. Substantial success in these businesses would be required to produce a five-times return from here. With a lower probability-adjusted upside, and with strong competition for capital in the portfolio, the holding was sold.

While the world continues to grapple with the effects of the pandemic, it has highlighted that disruption can occur in almost every industry as change becomes the default. As we look forward in our five-year time horizon, we remain excited by the potential upside and future of the Fund's current holdings.

Baillie Gifford & Co, 15 July 2021

Principal Holdings as at 30 June 2021

Investment	Percentage of total Fund
Amazon.com	5.25
Meituan Dianping	5.24
Illumina	4.53
Tencent	4.46
Tesla Inc	4.34
Alibaba	4.30
Kering	3.99
NVIDIA	3.88
Pinduoduo Inc ADR	3.76
ASML	3.64

Material Portfolio Changes for the six months ended 30 June 2021

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Coupang	82,267	Tesla Inc	265,705
The Trade Desk	70,341	Alphabet Inc Class C	93,456
BioNTech ADR	46,582	NIO Inc ADR	68,311
Bilibili Inc ADR	44,217	Facebook	56,183
Moderna Inc	38,797	Tencent	38,342
Alibaba	32,468	Meituan Dianping	29,443
Workday Inc	26,849	Amazon.com	27,148
Peloton Interactive Inc	26,119	Alibaba	24,778
NVIDIA	24,680	Pinduoduo Inc ADR	24,339
Beyond Meat Inc	23,534	Illumina	23,561

Portfolio Statement as at 30 June 2021

Stock description	Holding	Market value £'000	% of total net assets
Canada - 3.25% (2.85%)			
Shopify 'A'	133,097	140,763	3.25
China - 25.03% (28.61%)			
Alibaba	1,135,780	186,451	4.30
Beigene Ltd	299,355	74,368	1.72
Bilibili Inc ADR	497,558	43,865	1.01
KE Holdings ADR	947,391	32,699	0.75
Meituan Dianping	7,603,100	226,929	5.24
NetEase.com ADR	702,353	58,595	1.35
NIO Inc ADR	2,110,818	81,242	1.87
Pinduoduo Inc ADR	1,770,053	162,738	3.76
TAL Education Group ADR	1,342,113	24,502	0.57
Tencent	3,552,200	193,369	4.46
France - 5.58% (5.06%)			
Hermes International	65,641	69,112	1.59
Kering	273,307	172,914	3.99
Germany - 3.75% (2.33%)			
BioNTech ADR	544,203	88,159	2.03
Delivery Hero AG	778,049	74,338	1.72
India - 1.42% (1.60%)			
HDFC Corp	2,555,403	61,600	1.42
Netherlands - 5.94% (5.47%)			
Adyen Nv	56,486	99,913	2.30
ASML	317,080	157,710	3.64
South Korea - 1.78% (0.00%)			
Coupang	2,555,425	77,230	1.78

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sweden - 1.84% (2.38%)			
Spotify Technology SA	399,097	79,617	1.84
United States - 50.30% (50.80%)			
Amazon.com	91,331	227,380	5.25
Atlassian Corp Plc	499,188	92,798	2.14
Beyond Meat Inc	608,966	69,345	1.60
Carvana	250,534	54,768	1.26
Cloudflare Inc	1,237,208	94,789	2.19
Dexcom Inc	373,284	115,380	2.66
Facebook	427,536	107,610	2.48
Illumina	574,165	196,499	4.53
Intuitive Surgical	128,406	85,481	1.97
Moderna Inc	917,451	156,055	3.60
Netflix Inc	340,118	130,005	3.00
NVIDIA	289,931	167,921	3.88
Peloton Interactive Inc	1,606,919	144,262	3.33
Salesforce.com	428,379	75,709	1.75
Tesla Inc	382,199	188,099	4.34
The Trade Desk	1,549,121	86,671	2.00
Workday Inc	560,992	96,869	2.24
Zoom	321,471	90,043	2.08
Portfolio of investments		4,285,798	98.89
Net other assets - 1.11% (0.90%)		47,951	1.11
Net assets		4,333,749	100.00

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

Figures in brackets refer to 31 December 2020.

Fund Information

Fund and Share Information				
	30.06.21	31.12.20	31.12.19	31.12.18
Total net asset value of scheme property (£'000)	4,333,749	4,405,875	2,952,592	2,415,752
Synthetic Risk and Reward Indicator¹	6	6	6	5
Net asset value per share (pence)				
B Accumulation	1,379.18	1,251.69	640.37	496.73
B Income ²	1,380.14	1,252.55	640.84	n/a
C Accumulation	1,533.80	1,387.74	705.62	543.97
C Income	1,410.19	1,275.90	649.50	502.35
Number of shares in issue				
B Accumulation	98,986,889	116,611,091	95,458,492	113,351,306
B Income ²	3,645,469	4,215,516	4,733,742	n/a
C Accumulation	187,218,063	204,487,907	321,303,706	330,046,195
C Income	3,310,324	4,365,674	6,739,843	11,417,120
Annual Income Record				
	Period to 30.06.21 (pence)	Year to 31.12.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)
Income per share (financial period)				
B Accumulation	n/a	0.00	0.00	0.00
B Income ²	n/a	0.00	0.00	n/a
C Accumulation	n/a	1.61	2.31	1.70
C Income	n/a	1.49	2.12	1.58
Yearly Highest and Lowest Prices				
	Period to 30.06.21 (pence)	Year to 31.12.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)
Highest (financial period)				
B Accumulation	1,458	1,270	655.3	603.2
B Income ²	1,459	1,270	655.7	n/a
C Accumulation	1,618	1,407	722.0	659.1
C Income	1,488	1,295	666.7	610.6
Lowest (financial period)				
B Accumulation	1,132	573.8	487.5	469.2
B Income ²	1,133	574.2	533.5	n/a
C Accumulation	1,258	633.1	533.9	511.5
C Income	1,156	582.7	493.0	473.8

Fund Information cont.

Ongoing Charges Figures	30.06.21 (%)	31.12.20 (%)	31.12.19 (%)	31.12.18 (%)
Ongoing Charges Figures³				
B Accumulation	0.64	0.64	0.65	0.64
B Income ²	0.65	0.64	0.93 ²	n/a
C Accumulation	0.03	0.02	0.03	0.03
C Income	0.03	0.02	0.03	0.02

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

²Class B Income Shares were launched on 1 May 2019. As at 30 June 2019 the ACD considered 0.65% to be a indicative rate for the ongoing charges figure.

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

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2021

	30 June 2021		30 June 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		428,226		1,391,571
Revenue	4,113		4,658	
Expenses	(4,789)		(2,712)	
Net revenue/(expense) before taxation	(676)		1,946	
Taxation	(529)		79	
Net revenue/(expense) after taxation		(1,205)		2,025
Total return before distributions		427,021		1,393,596
Distributions		201		(277)
Change in net assets attributable to shareholders from investment activities		427,222		1,393,319

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2021

	30 June 2021		30 June 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,405,875		2,952,592
Amounts receivable on issue of shares	236,689		146,851	
Amounts payable on cancellation of shares	(596,520)		(317,607)	
Stocks transferred out on cancellation of shares	(140,245)		-	
		(500,076)		(170,756)
Dilution adjustment		728		419
Change in net assets attributable to shareholders from investment activities		427,222		1,393,319
Closing net assets attributable to shareholders		4,333,749		4,175,574

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2021

	30 June 2021 £'000	31 December 2020 £'000
Assets:		
Fixed assets:		
Investments	4,285,798	4,366,114
Current assets:		
Debtors	6,436	7,887
Cash and bank balances	44,842	35,350
Total assets	4,337,076	4,409,351
Liabilities:		
Creditors:		
Bank overdrafts	(1,151)	(1,364)
Distributions payable	-	(65)
Other creditors	(2,176)	(2,047)
Total liabilities	(3,327)	(3,476)
Net assets attributable to shareholders	4,333,749	4,405,875

Basis for preparation

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

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

BAILLIE GIFFORD

Baillie Gifford Multi Asset Growth Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2021*



Baillie Gifford Multi Asset Growth Fund

Investment Objective

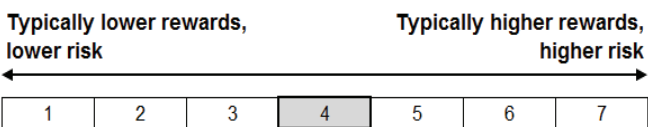
The Fund aims to achieve (after deduction of costs): an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate; a positive return over rolling three-year periods; and annualised volatility of returns over rolling five-year periods that is below 10%. There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

Investment Policy

The Fund will invest in a wide range of asset classes in any country or sector. At any one time, the Fund may be invested in any one or more of the following: shares, bonds, money market instruments, deposits and cash. This exposure may be achieved directly or indirectly through collective investment schemes. The Fund may also invest indirectly in property, infrastructure, commodities and loans. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be exposed to foreign currencies. 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 a variety of asset classes, including shares in companies, bonds, property, infrastructure, commodities, and currencies, which generally provide higher rewards and higher risks than other investments such as investment solely in bonds or cash. The indicator does not take into account the following relevant material risks:

The Fund does not guarantee positive returns. It aims to limit the extent of loss in any short term period to a lower level than shares. Markets can go down and up and conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise.

Changes in exchange rates of foreign currencies will cause investments, and income, to fall as well as rise.

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 Fund invests in emerging markets where difficulties in trading could arise, impacting your investment. Custody of assets, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

Bonds may be affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. Issuers of bonds, particularly in emerging markets, may not be able to pay the promised income or could fail to repay the capital amount.

Market values for illiquid securities which are difficult to trade, or value less frequently than the Fund, such as holdings in weekly or monthly dealt funds, may not be readily available. There can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale. In certain circumstances it can be difficult to buy or sell the Fund's holdings and even small purchases or sales can cause their prices to move significantly, affecting the value of the Fund and the price of shares in the Fund.

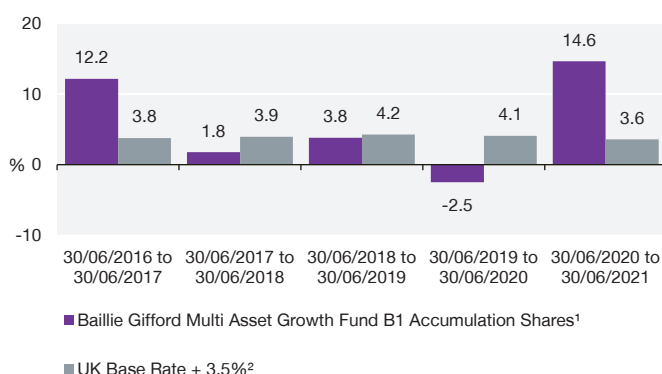
Baillie Gifford Multi Asset Growth Fund cont.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B1 Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.50%, but exclude any initial charge paid. Performance figures for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

The investment objective of the Fund is to outperform (after deduction of costs) the UK Base Rate by at least 3.5% per annum (the 'comparator') over rolling five-year periods, with annualised volatility of returns that is that is below 10%. For the six months to 30 June 2021 the return on B1 Accumulation Shares was 3.5%³ compared to the comparator of 1.8%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B1 Accumulation Shares was 5.6%³ compared to the comparator of 3.9%². The annualised volatility over this period was 6.8%⁴. The Fund also aims to achieve a positive return over rolling three-year periods. The annualised three-year return on B1 Accumulation Shares was 4.9%³.

The ongoing rollout of vaccines and declining rate of Covid-19 related hospitalisations has allowed the lifting of restrictions to become more of a reality for many countries. This has contributed to improving economic data, especially across several developed market economies and in China. As a result, most financial

assets contributed positively to recent performance, with listed equities performing particularly well, but also with notable returns from the Fund's allocation to property, infrastructure and commodities.

Each of these asset classes are beneficiaries of a resurgent global economy, and with inflation concerns being somewhat more tempered in recent months, much of the positive momentum evident in the second half of 2020 was once again a dominant force in the first half of the financial year.

Of those asset classes which detracted, there were minor negatives from both absolute return and active currency. However, that these more defensive asset classes delivered a negative return is not wholly surprising given the generally supportive economic backdrop. Indeed, while it remains our overriding view that the medium-term outlook for the global economy is good – hence we maintain our generally optimistic portfolio positioning – having exposures throughout the Fund which we would expect to provide some protection, should those risks become more prominent features across investment markets, remains appropriate.

¹Source: FE, 10am dealing prices, income accumulated.

²Source: StatPro and relevant underlying index provider, total return. Please see disclaimer on page 83. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. ⁴Source: StatPro, annualised volatility, calculated over five years to 30 June 2021. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

For several months now, however, we have been communicating our more positive outlook for the global economy. This has been predicated upon multiple factors, not least the successful roll-out of an effective vaccine deployment programme. Such an intervention is an important step as we increasingly look forward to a life of ‘normality’, with the freedom to travel, visit friends, attend sporting or cultural events, or even go to the office as and when we want to do so.

For broader financial markets, the progress being made on the health front, together with central banks supporting an accelerated economic recovery whilst keeping inflation under control, has continued to drive valuations higher. This has prompted us to ask the question of whether such valuations are getting beyond their ‘fair value’ levels. We believe this may be the case for some fixed income asset classes, such as investment grade and high yield corporate credit, as well as within emerging market government bonds. Therefore, while we retain a modest level of exposure across each of these asset classes, the allocation within the portfolio remains focused on specific investments where returns look particularly worthwhile.

It is also the case, however, that headline valuations or multiples do not tell the full story. In our recent work looking at the US equity market, we concluded that valuations look fair if one accounts for long-term earnings growth and lower real yields. This remains our view, not just in terms of the US market, but across equity markets more generally. Therefore, despite valuations which remain optically elevated on numerous metrics, our equity allocation remains near its all-time high in terms of overall portfolio exposure.

Elsewhere in the portfolio we think global efforts towards decarbonisation will continue to present one of the biggest sources of investment ideas in the years ahead. While this goes some way to explaining our notable and ongoing enthusiasm for infrastructure as an asset class, it is not the only means of getting exposure to our decarbonisation theme.

Regardless of the technology, renewable energy has higher commodity intensity than fossil fuel generation. This means the shift to green energy will lead to strong demand for certain commodities, and while silver – a key

component of solar photovoltaics – is currently our only investment in commodities, broader work around this topic remains a key area of ongoing research. This includes work on copper, an essential material for almost all the renewable energy technologies, alongside cobalt, lithium and rare earth materials, each of which is an important material utilised in a wide range of technologies including electric vehicle batteries, wind turbines and robotics.

Looking at the overall asset allocation of the portfolio from a headline level, and in-line with our expectation that the global economy will continue to recover over the medium-term, it retains a good degree of optimism with regards its general positioning. We have, however, continued to make small reductions to those investments within the portfolio which have done particularly well in recent months, or in areas where we think the asymmetry of returns looks increasingly difficult to justify.

In terms of what might happen should our positive expectation not fully materialise, we have recently added a number of new positions within our absolute return asset class, complimenting those existing investments we would expect to do well in periods of increased market volatility.

Of those things which might derail a good economic recovery, the possibility of sustained high inflation and a pullback in broader economic sentiment are our main concerns. To reaffirm, however, this does not represent our base case. Instead, the portfolio reflects our more positive macroeconomic views alongside the opportunity to invest in a series of exciting opportunities within individual asset classes.

Baillie Gifford & Co, 19 July 2021

Principal Holdings as at 30 June 2021

Investment	Percentage of total Fund
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	4.22
Baillie Gifford American Fund C Acc ¹	3.29
Baillie Gifford European Fund C Acc ¹	3.26
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	3.25
Baillie Gifford Worldwide Japanese Fund C Acc GBP ¹	3.11
Plutus CLO Fund	2.49
Baillie Gifford UK Equity Alpha Fund C Acc ¹	2.35
UBS CSI 500 NTR index + 8.25%	2.16
WisdomTree Physical Silver	1.88
China 2.68% 21/05/2030	1.60

¹Baillie Gifford Investment Funds ICVC related party.

Material Portfolio Changes for the six months ended 30 June 2021

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Citigroup Interest Rate Volatility ETN	34,970	WisdomTree Nickel	50,297
CS CSI 500 NTR index + 9.5% ETN	33,573	BNP Paribas Nickel ETN	41,156
BAML Interest Rate Volatility ETN	23,928	Deutsche Wohnen	38,775
BAML Commodity Carry ETN	23,285	Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	35,382
GS Strategic Dividend Fund - I-22	16,181	CS CSI 500 NTR index + 10.5%	33,610
GS Strategic Dividend Fund - I-23	14,393	Baillie Gifford Worldwide Global Credit Fund C Acc USD ¹	30,281
Plutus CLO Fund	14,222	GS CSI 500 NTR index + 10.5%	27,641
Siemens Gamesa Renewable Energy S.A.	12,523	Invesco Physical Gold ETC	22,323
NextEra Energy	12,140	British Land	14,229
China Yangtze Power	12,055	Baillie Gifford European Fund C Acc ¹	13,124

¹Baillie Gifford Investment Funds ICVC related party.

The largest purchases and sales have been shown, with the exception of UK Treasury Bills, which are used for cash management purposes, and derivatives.

Portfolio Statement as at 30 June 2021

Stock description	Holding	Market value £'000	% of total net assets
Absolute Return - 9.04% (4.89%)			
BAML Commodity Carry ETN	33,100,000	23,766	1.02
BAML Interest Rate Volatility ETN	33,750,000	22,902	0.98
Citigroup Equity Skew ETN	1,655	12,089	0.52
Citigroup Interest Rate Volatility ETN	4,800	35,556	1.53
Citigroup Intraday Trend	4,782	32,667	1.40
Credit Suisse Lux Multi-Trend Fund	16,700	13,180	0.57
Goldman Sachs Cross Asset Trend Portfolio	2,507,060	26,259	1.13
GS Volatility Curve Series 1 TR Strategy	16,000	11,454	0.49
SG Intraday Trend Strategy ETN	19,700	14,118	0.61
UBS Intraday Trend Strategy	285,200	18,479	0.79
Commodities - 2.36% (7.94%)			
iShares Physical Silver ETC	619,000	11,188	0.48
WisdomTree Physical Silver	2,501,000	43,857	1.88
Emerging Market Bonds - 10.69% (11.50%)			
Angola 8.25% 09/05/2028 (USD)	230,000	174	0.01
Angola 9.375% 08/05/2048 (USD)	1,520,000	1,148	0.05
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	39,200,000	75,578	3.25
Brazil 0% 01/01/2024	290,000	34,562	1.48
Brazil 4.5% 30/05/2029 (USD)	830,000	644	0.03
China 2.68% 21/05/2030	346,500,000	37,355	1.60
China 3.39% 16/03/2050	306,200,000	32,431	1.39
Colombia 5.625% 26/02/2044 (USD)	1,480,000	1,215	0.05
Dominican Republic 5.875% 30/01/2060 (USD)	481,000	348	0.01
Dominican Republic 6% 19/07/2028 (USD)	1,400,000	1,152	0.05
Dominican Republic 7.45% 30/04/2044 (USD)	500,000	436	0.02
Ecobank Transnational 9.5% 2024	600,000	468	0.02
Egypt 6.375% 11/04/2031 (EUR)	1,484,000	1,327	0.06
Egypt 8.875% 29/05/2050 (USD)	1,590,000	1,237	0.05
El Salvador 6.375% 18/01/2027 (USD)	600,000	396	0.02
El Salvador 7.125% 20/01/2050 (USD)	650,000	400	0.02
ENN Energy 3.375% 2026	710,000	524	0.02
Georgia 2.75% 22/04/2026 (USD)	550,000	404	0.02

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Greenko Energy 3.85% 2026	800,000	592	0.03
Hungary 7.625% 29/03/2041 (USD)	800,000	949	0.04
Indonesia 5.25% 17/01/2042 (USD)	2,680,000	2,416	0.10
Indonesia 7.5% 15/04/2040	163,000,000,000	8,301	0.36
Indonesia 7.5% 15/06/2035	155,000,000,000	7,989	0.34
Indonesia 7.5% 15/08/2032	20,500,000,000	1,075	0.05
Indonesia 8.75% 15/05/2031	99,287,000,000	5,709	0.25
Ivory Coast 5.25% 2030 (EUR)	1,020,000	914	0.04
Ivory Coast 6.625% 2048 (EUR)	900,000	809	0.03
Mexico 5.75% 12/10/2110 (USD)	688,000	595	0.03
Mongolia 5.125% 07/04/2026 (USD)	200,000	154	0.01
Mongolia 5.625% 01/05/2023 (USD)	1,000,000	765	0.03
Mongolia 8.75% 09/03/2024 (USD)	400,000	333	0.01
North Macedonia 3.675% 03/06/2026 (EUR)	900,000	851	0.04
OCP Morocco 6.875% 25/04/44 (USD)	1,305,000	1,150	0.05
Oman 6.75% 28/10/2027 (USD)	1,900,000	1,540	0.07
Pakistan 8.25% 15/04/2024 (USD)	1,620,000	1,278	0.05
Peru 5.625% 18/11/2050 (USD)	730,000	727	0.03
Peru 8.75% 21/11/2033 (USD)	790,000	898	0.04
Petkim Petrokimya 5.875% 2023 (USD)	3,113,000	2,310	0.10
Petróleos Mexicanos 6.35% 2048	1,830,000	1,129	0.05
Petroleos Mexicanos 6.5% 13/03/2027	721,000	550	0.02
Qatar 4% 14/03/2029 (USD)	600,000	500	0.02
Qatar 4.817% 14/03/2049 (USD)	1,570,000	1,462	0.06
Republic Of Albania 3.5% 16/06/2027 (EUR)	1,010,000	931	0.04
Republic Of Cameroon 9.5% 19/11/2025 (USD)	1,260,000	1,073	0.05
Romania 2% 28/01/2032 (EUR)	2,637,000	2,286	0.10
Russia 4.375% 21/03/2029 (USD)	2,400,000	1,957	0.08
Saka Enerji 4.45% 2024	900,000	617	0.03
Southern Gas 6.875% 2026	800,000	692	0.03
Tajikistan 7.125% 14/09/2027 (USD)	1,200,000	797	0.03
Tunisia 6.75% 31/10/2023 (EUR)	730,000	605	0.03
Turkey 4.875% 16/04/2043 (USD)	1,320,000	760	0.03
Ukraine 6.75% 20/06/2026 (EUR)	1,680,000	1,573	0.07
Ukraine 7.375% 25/09/2032 (USD)	1,250,000	955	0.04

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Uruguay 4.975% 20/04/2055 (USD)	1,320,000	1,232	0.05
Uzbek Industrial And Con 5.75% 2024	1,370,000	1,054	0.05
Uzbekistan 5.375% 20/02/2029 (USD)	1,870,000	1,514	0.06
Government Bonds - 0.00% (1.97%)			
High Yield Credit - 5.87% (4.45%)			
ACI Worldwide 5.75% 2026 144A	524,000	398	0.02
Ahlstrom Muksjo 4.875% 2028 (144A)	866,000	632	0.03
AMS 0.875% 2022 Convertible	800,000	565	0.02
ANGI Homeservices 3.875% 2028 (144A)	1,300,000	940	0.04
Ares Capital Corp	1,404,000	19,910	0.86
At Home Group 4.875% 2028 (144A)	850,000	618	0.03
At Home Group 7.125% 2029 (144A)	425,000	310	0.01
At Home Group 8.75% 2025 (144A)	900,000	726	0.03
Avantor 4.625% 2028 (144A)	1,596,000	1,220	0.05
Baillie Gifford High Yield Bond Fund C Acc ¹	8,500,000	35,224	1.51
Bharti Airtel 5.65% 2025 Perp	620,000	481	0.02
Burford Capital 6.25% 2028 (144a)	1,659,000	1,261	0.05
Cable One 4% 2030 (144A)	808,000	587	0.03
Canpack 3.125% 2025 (144A)	282,000	208	0.01
Catalent 3.125% 2029 (144A)	855,000	599	0.03
CCO Holdings 4.5% 2030 (144A)	1,011,000	763	0.03
Centene 4.625% 2029	1,186,000	944	0.04
Centurylink 7.6% 2039	1,094,000	901	0.04
ChampionX 6.375% 2026	643,000	488	0.02
Cheniere Energy 4.625% 2028 (144A)	1,612,000	1,231	0.05
Cincinnati Bell 7% 24 144	432,000	321	0.01
Cincinnati Bell 8% 2025 (144A)	923,000	703	0.03
Cogent Communications Holdings 3.5% 2026 (144A)	858,000	636	0.03
Compass Minerals International 6.75% 2027 (144A)	735,000	572	0.02
CrowdStrike 3% 2029	1,469,000	1,064	0.05
Dana 4.25% 2030	1,024,000	763	0.03
Darling Ingredients 5.25% 2027 (144A)	1,138,000	865	0.04
Elastic 4.125% 2029 (144A)	555,000	402	0.02

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Enviva Partners 6.5% 2026 (144A)	768,000	581	0.03
First Cash 4.625% 2028 (144A)	1,449,000	1,096	0.05
First Quantum Minerals 6.875% 2027 (144A)	620,000	489	0.02
Gartner Inc 4.5% 2028 (144A)	1,181,000	903	0.04
Graham Holdings 5.75% 2026 (144A)	1,094,000	826	0.04
Hanesbrands 4.625% 2024 (144A)	735,000	565	0.02
Herbalife 4.875% 2029 (144A)	1,292,000	942	0.04
Hilcorp Energy 6.25% 2028 (144A)	677,000	521	0.02
Hilton Grand Vacations 5% 2029 (144A)	1,265,000	936	0.04
Invesco Senior Income Trust	1,050,000	3,382	0.15
James Hardie 5% 2028 (144A)	1,179,000	907	0.04
Jefferies Finance 6.25% 2026 (144A)	610,000	464	0.02
LABL 6.75% 2026 (144A)	739,000	571	0.02
Land O'Lakes 7.25% Perp (144A)	828,000	644	0.03
Land O'Lakes 7.45% 2028 (144A)	121,000	102	0.00
Laredo Petroleum 10.125% 2028	775,000	616	0.03
Liberty Interactive 8.25% 2030	414,000	343	0.01
Liberty Puerto Rico 6.75% 2027 (144A)	719,000	561	0.02
Live Nation 4.75% 2027 (144A)	1,267,000	951	0.04
Marks and Spencer 7.125% 2037 (144A)	600,000	512	0.02
Matador Resources 5.875% 2026	897,000	669	0.03
Match.com 5% 2027 144A	883,000	672	0.03
Match.com 5.625% 2029 144A	850,000	664	0.03
MercadoLibre 3.125% 2031	1,770,000	1,256	0.05
Meritor 4.5% 2028 (144A)	967,000	710	0.03
Midcap Financial 6.5% 2028 (144A)	1,078,000	817	0.04
Millicom 6.625% 2026 (144A)	440,000	303	0.01
Mueller Water Products 4% 2029 (144A)	804,000	598	0.03
Natwest 4.6% 2031 Perp AT1	759,000	552	0.02
NB Global Monthly Income Fund	3,739,619	3,246	0.14
Nemak 3.625% 2031	200,000	145	0.01
Nemak 4.75% 2025	515,000	386	0.02
Neptune 6.625% 2025	694,000	517	0.02
Nielsen 5.625% 2028 (144A)	1,197,000	916	0.04
Nordstrom 4.375% 2030	834,000	630	0.03

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Paysafe Finance 4% 2029 (144A)	1,074,000	768	0.03
Penske Automotive Group 3.75% 2029	850,000	620	0.03
Phoenix Life 5.625% 2025 PERP	1,610,000	1,239	0.05
Popular 6.125%	756,000	590	0.03
PTC 3.625% 15/02/2025 (144A)	758,000	565	0.02
QVC 5.45% 2034	1,100,000	829	0.04
Sally 5.625% 2025	805,000	602	0.03
Sally 8.75% 2025 (144A)	741,000	586	0.03
Sealed Air 6.875% 2033 (144A)	644,000	596	0.03
Sensata Technologies 5% 2025 (144A)	944,000	761	0.03
Sequoia Economic Infrastructure Income Fund	12,445,696	13,815	0.59
Service Corporation International 5.125% 2029	923,000	725	0.03
Sirius XM Radio 4.125% 2030 (144A)	1,343,000	984	0.04
Six Flags 7% 2025 (144A)	913,000	712	0.03
SmileDirectClub 0% 2026 Convertible (144A)	759,000	450	0.02
SPCM 4.875% 2025(144A)	1,486,000	1,105	0.05
Stars Group 7% 2026 144A	1,571,000	1,179	0.05
SWM 6.875% 2026 (144A)	748,000	573	0.02
Target Hospitality 9.5% 2024 (144A)	758,000	554	0.02
Taseko Mines 7% 2026 (144A)	400,000	302	0.01
TransDigm Gp 6.25% 2026 144A	754,000	576	0.02
TTM Technologies 4% 2029 (144A)	1,503,000	1,096	0.05
Vermilion Energy 5.625% 2025 (144A)	856,000	625	0.03
Verra Mobility 5.5% 2029 (144A)	1,042,000	767	0.03
Voya Prime Rate Trust	431,655	1,469	0.06
Weight Watchers 4.5% 2029 (144A)	1,079,000	787	0.03
Wheel Pros 6.5% 2029 (144A)	643,000	471	0.02
Wolverine 5% 2026 (144a)	972,000	725	0.03
XPO Logistics 6.25% 2025 (144A)	563,000	434	0.02
Ziggo 4.875% 2030 (144A)	1,128,000	837	0.04
Infrastructure - 20.41% (17.42%)			
3i Infrastructure	2,066,551	6,158	0.26
Ameren	145,344	8,418	0.36
American Electric Power	158,600	9,714	0.42

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Avangrid	359,930	13,397	0.58
BBGI	4,752,522	8,336	0.36
Brookfield Renewable	321,745	9,770	0.42
China Longyuan Power Group 'H'	2,395,000	2,987	0.13
China Yangtze Power	5,336,500	12,340	0.53
Consolidated Edison	184,140	9,560	0.41
DTE Energy Company	116,500	10,928	0.47
E.ON SE	1,159,700	9,739	0.42
EDP Renovaveis	1,275,387	21,251	0.91
Elia Gp SA/NV	111,600	8,488	0.36
Enel SpA	1,694,700	11,394	0.49
Eversource Energy	138,346	8,034	0.34
Foresight Solar Fund	14,332,244	14,189	0.61
Greencoat Renewables	13,112,996	13,170	0.57
Greencoat UK Wind	11,879,319	15,039	0.65
HICL Infrastructure Plc	21,379,045	35,446	1.52
Hydro One	643,834	11,276	0.48
Iberdrola SA	917,361	8,096	0.35
International Public Partnerships	13,539,650	22,584	0.97
Italgas S.p.A	3,635,550	17,202	0.74
John Laing Environmental Assets Group	7,676,453	7,653	0.33
John Laing Group	8,040,741	32,131	1.38
Keppel Infrastructure Trust	19,061,700	5,646	0.24
Korea Electric Power	438,826	7,010	0.30
Nexans	97,000	6,383	0.27
NextEnergy Solar Fund	19,135,655	19,327	0.83
NextEra Energy	201,700	10,695	0.46
NKT Holding AS	218,000	7,258	0.31
Orsted	82,700	8,365	0.36
Prysmian	526,090	13,652	0.59
Red Eléctrica Corporación	899,000	12,078	0.52
Renewables Infrastructure Group	18,145,531	23,226	1.00
RWE	298,300	7,828	0.34
Siemens Gamesa Renewable Energy S.A.	430,000	10,391	0.45
Terna	2,426,000	13,079	0.56

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Xinyi Energy	6,376,000	2,734	0.12
Investment Grade Credit - 2.08% (3.36%)			
Baillie Gifford Worldwide Global Credit Fund C Acc USD ¹	1,810,000	23,528	1.01
Rabobank 6.5% Perp	21,085,150	24,356	1.05
Svenska Handelsbanken 4.375% 2027 Perp	800,000	613	0.02
Listed Equities - 29.80% (28.37%)			
Ashtead	117,077	6,280	0.27
Baillie Gifford American Fund C Acc ¹	3,133,214	76,607	3.29
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	12,830,000	98,162	4.22
Baillie Gifford European Fund C Acc ¹	1,744,000	75,829	3.26
Baillie Gifford UK Equity Alpha Fund C Acc ¹	5,956,013	54,795	2.35
Baillie Gifford Worldwide Japanese Fund C Acc GBP ¹	2,894,400	72,317	3.11
Barclays CSI 1000 NTR index + 18% ETN	226	9,027	0.39
BHP Group Plc	224,457	4,781	0.21
Booking Holdings Inc	2,463	3,897	0.17
CBRE Group Inc	87,488	5,429	0.23
CRH	123,516	4,516	0.19
CS CSI 500 NTR index + 9.5% ETN	47,565	34,679	1.49
Dufry	92,944	3,986	0.17
FirstCash	80,849	4,474	0.19
Fraport (Flughaven)	135,100	6,638	0.29
Galaxy Entertainment Group	641,000	3,713	0.16
Greggs	223,915	5,811	0.25
GS CSI 500 NTR index + 10.5%	6,380	6,995	0.30
GS CSI 500 NTR index + 11.75%	28,500	24,407	1.05
GS Strategic Dividend Fund - I-21	756	7,188	0.31
GS Strategic Dividend Fund - I-22	1,828	18,086	0.78
GS Strategic Dividend Fund - I-23	1,626	16,205	0.70
GS Strategic Dividend Fund - I-24	790	7,834	0.34
Hays	2,855,477	4,529	0.19
Howard Hughes	72,411	5,108	0.22

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
JC Decaux	216,272	4,341	0.19
Kuehne & Nagel	23,857	5,915	0.25
Lyft Inc	99,501	4,353	0.19
Martin Marietta Materials	18,522	4,717	0.20
Pershing Square Holdings	168,989	4,461	0.19
Rio Tinto	78,254	4,655	0.20
Royal Caribbean Cruises	69,584	4,294	0.18
Ryanair	244,680	3,338	0.14
Ryanair ADR	4,619	361	0.02
Sands China	1,145,200	3,491	0.15
Six Flags Entertainment Corp	145,040	4,543	0.19
SSP	1,829,038	4,872	0.21
UBS CSI 500 NTR index + 12%	285,000	24,432	1.05
UBS CSI 500 NTR index + 8.25%	460,000	50,377	2.16
Whitbread	137,245	4,285	0.18
Wizz Air Holdings Plc	84,881	3,958	0.17
Property - 8.74% (9.51%)			
Ctp N.V.	632,126	9,225	0.40
Duke Realty Corporation REIT	381,300	13,069	0.56
First Industrial REIT	343,900	13,002	0.56
LEG Immobilien	215,510	22,506	0.97
LondonMetric Property	3,667,712	8,480	0.37
LXi REIT	7,490,108	9,977	0.43
Prologis Inc REIT	154,300	13,348	0.57
Rexford Industrial Realty REIT	315,200	12,994	0.56
Segro Plc	1,872,891	20,499	0.88
TAG Immobilien AG	532,047	12,204	0.52
Target Healthcare Reit Plc	9,514,263	10,960	0.47
Tritax Big Box REIT	9,410,556	18,473	0.79
UK Commercial Property Trust	16,026,561	12,260	0.53
Vonovia SE	565,024	26,357	1.13
Structured Finance - 5.31% (5.18%)			
ACCUN 2X D ²	1,000,000	849	0.04

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
ACCUN 3X D ²	3,800,000	3,226	0.14
ACLO 1X CRRE ²	2,000,000	1,723	0.07
ALME 4X DR ²	1,760,000	1,496	0.06
ALME 5X C1R ²	3,000,000	2,567	0.11
AVOCA 16X DR ²	2,000,000	1,719	0.07
BCCE 2018-1X D ²	1,500,000	1,266	0.05
CADOG 11X D ²	1,500,000	1,280	0.06
CADOG 5X CR ²	2,000,000	1,720	0.07
CGMSE 2014-1A C1RN ²	1,775,000	1,511	0.07
CGMSE 2016-1X CR ²	2,000,000	1,685	0.07
CGMSE 2017-3X C ²	4,000,000	3,385	0.15
CGMSE 2018-2X C ²	1,100,000	936	0.04
CRNCL 2016-7X D ²	2,000,000	1,719	0.07
GLGE 1X CRR ²	2,000,000	1,683	0.07
GLGE 4X D ²	4,000,000	3,305	0.14
HARVT 15X DR ²	4,500,000	3,833	0.17
HARVT 19X D ²	1,500,000	1,252	0.05
HARVT 21X DR ²	1,000,000	843	0.04
HSBC Global Asset Backed High Yield Bond Fund	1,200,000	11,051	0.48
JUBIL 2016-17X DR ²	5,000,000	4,271	0.18
JUBIL 2017-18X D ²	2,000,000	1,708	0.07
LWMC 2016-FL1 B ²	1,500,000	1,506	0.07
LWMC 2017-FL1 C ²	990,000	998	0.04
MRLPK 1X B ²	2,300,000	1,969	0.09
PENTA 2018-4X C ²	1,000,000	852	0.04
Plutus CLO Fund	540,437	58,045	2.49
TwentyFour Income Fund	6,600,000	7,095	0.31
Derivatives - -0.04% (0.95%)			
Forward currency contracts (see Table 1)		(903)	(0.04)
Futures contracts (see Table 2)		-	0.00
Portfolio of investments		2,194,122	94.26
Cash Equivalents - 1.08% (0.00%)			

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
UK T Bill 26/07/2021	13,500,000	13,499	0.58
UK T Bill 29/12/2021	11,700,000	11,696	0.50
Other Assets - 4.66% (4.46%)		108,354	4.66
Net assets		2,327,671	100.00

¹Baillie Gifford Investment Funds ICVC related party.

²This stock has been valued using a single broker quote.

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

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

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

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

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Barclays Bank	14/07/21	GBP	140,833,703	EUR	161,800,000	1,902	0.08
Barclays Bank	14/07/21	GBP	336,776,700	USD	469,400,000	(2,997)	(0.13)
Barclays Bank	14/07/21	JPY	5,343,000,000	GBP	34,484,819	365	0.02
Barclays Bank	21/07/21	GBP	47,244,933	ZAR	910,000,000	1,238	0.05
Barclays Bank	11/08/21	GBP	97,372,878	USD	137,100,000	(1,861)	(0.08)
Barclays Bank	12/08/21	GBP	21,022,018	USD	29,500,000	(330)	(0.01)
Barclays Bank	16/09/21	GBP	23,107,814	ZAR	461,700,000	(60)	0.00
Barclays Bank	21/10/21	MXN	665,000,000	GBP	23,693,014	109	0.00
Barclays Bank	27/01/22	KRW	53,100,000,000	GBP	33,889,002	120	0.00
Citigroup	21/07/21	GBP	24,151,844	BRL	170,000,000	(317)	(0.01)
Citigroup	11/08/21	GBP	73,651,112	USD	103,700,000	(1,408)	(0.06)
Citigroup	21/10/21	GBP	26,081,831	EUR	29,860,000	394	0.02
Citigroup	21/10/21	JPY	1,700,000,000	GBP	11,370,226	(273)	(0.01)
Citigroup	18/11/21	CHF	14,900,000	GBP	11,806,205	(97)	0.00
Citigroup	18/11/21	GBP	6,161,170	USD	8,700,000	(133)	(0.01)
Deutsche Bank	21/10/21	GBP	42,275,975	EUR	48,400,000	638	0.03
HSBC	14/07/21	GBP	82,994,400	EUR	95,350,000	1,121	0.05
HSBC	11/08/21	GBP	301,410,376	EUR	351,200,000	(307)	(0.01)
HSBC	12/08/21	CZK	1,030,000,000	GBP	34,797,620	(146)	(0.01)

Portfolio Statement as at 30 June 2021 cont.

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
HSBC	12/08/21	GBP	10,967,080	USD	15,390,000	(172)	(0.01)
HSBC	09/09/21	ILS	208,300,000	GBP	45,728,602	579	0.02
HSBC	16/09/21	EGP	250,000,000	GBP	11,034,605	241	0.01
HSBC	21/10/21	GBP	14,874,330	EUR	17,029,000	225	0.01
JP Morgan Chase	14/07/21	GBP	154,452,311	CHF	195,730,000	1,120	0.05
JP Morgan Chase	14/07/21	JPY	17,530,000,000	GBP	113,142,222	1,198	0.05
National Australia Bank	14/07/21	GBP	45,454,795	AUD	82,900,000	401	0.02
National Australia Bank	14/07/21	GBP	45,320,550	NZD	89,199,000	206	0.01
National Australia Bank	18/11/21	GBP	42,774,101	USD	60,400,000	(926)	(0.04)
Royal Bank of Canada	14/07/21	GBP	194,412,488	CAD	332,910,000	(189)	(0.01)
Royal Bank of Canada	29/07/21	GBP	9,614,446	EUR	11,030,670	140	0.01
Royal Bank of Canada	29/07/21	USD	13,462,080	GBP	9,758,463	(14)	0.00
Royal Bank of Scotland	14/07/21	GBP	45,676,334	NOK	536,000,000	586	0.02
Royal Bank of Scotland	14/07/21	GBP	15,784,164	USD	22,000,000	(140)	(0.01)
Royal Bank of Scotland	11/08/21	GBP	136,989,647	USD	192,880,000	(2,619)	(0.11)
Royal Bank of Scotland	18/11/21	GBP	23,770,569	CLP	23,900,000,000	130	0.01
Royal Bank of Scotland	18/11/21	PEN	59,000,000	GBP	11,104,837	51	0.00
Standard Chartered Bank	18/11/21	CNH	208,000,000	GBP	22,744,261	322	0.01
Unrealised gains/(losses) on open forward currency contracts						(903)	(0.04)

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bobl Future September 2021	10/09/21	(257)	-	0.00
Euro-Buxl 30yr Bund September 2021	10/09/21	(137)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 30 June 2021 cont.

Breakdown of portfolio of investments

	30 June 2021		31 December 2020	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds - Direct	626,104	26.90	584,574	25.52
Bonds - Indirect	252,342	10.84	239,640	10.46
Commodities - Indirect	55,045	2.36	181,780	7.94
Derivatives	(903)	(0.04)	21,781	0.95
Equities - Direct	416,480	17.89	399,136	17.42
Equities - Indirect	641,700	27.57	543,896	23.74
Property - Indirect	203,354	8.74	217,838	9.51
Portfolio of investments	2,194,122	94.26	2,188,645	95.54

Fund Information

Fund and Share Information	30.06.21	31.12.20	31.12.19	31.12.18
Total net asset value of scheme property (£'000)	2,327,671	2,290,724	2,022,706	1,195,414
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
B1 Accumulation	133.35	128.80	124.78	111.25
B2 Accumulation	134.00	129.42	125.39	111.80
B Income	122.98	119.45	117.34	106.58
C Accumulation	137.74	132.71	127.93	113.49
C Income	124.99	121.25	119.08	108.16
J Accumulation ²	134.71	130.01	n/a	n/a
J Income ²	122.74	118.95	n/a	n/a
P Accumulation	134.66	129.97	125.73	111.94
Q Income ³	121.56	117.60	n/a	n/a
Number of shares in issue				
B1 Accumulation	649,998,306	648,941,227	614,563,500	339,800,630
B2 Accumulation	110,134,637	122,595,483	119,331,893	147,016,411
B Income	163,771,332	233,546,554	255,798,957	150,947,694
C Accumulation	730,037,084	712,056,524	595,011,464	422,379,376
C Income	47,219,344	25,059,108	8,628,317	8,161,652
J Accumulation ²	631,148	44,754	n/a	n/a
J Income ²	79,025	35,924	n/a	n/a
P Accumulation	34,438,927	32,158,948	27,494,697	3,518,445
Q Income ³	3,611	3,604	n/a	n/a
Annual Income Record	Period to 30.06.21 (pence)	Year to 31.12.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)
Income per share (financial period)				
B1 Accumulation	0.70	1.69	2.28	2.93
B2 Accumulation	0.70	1.69	2.30	2.95
B Income	0.70	1.59	2.17	2.87
C Accumulation	0.85	2.36	2.94	3.57
C Income	0.85	2.19	2.80	3.49
J Accumulation ²	0.50	1.41	n/a	n/a
J Income ²	0.50	1.30	n/a	n/a
P Accumulation	0.70	1.90	2.46	3.05
Q Income ³	0.50	0.81	n/a	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 30.06.21 (pence)	Year to 31.12.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)
Highest (financial period)				
B1 Accumulation	134.0	129.6	125.2	119.4
B2 Accumulation	134.7	130.2	125.8	119.9
B Income	124.3	121.1	119.0	117.4
C Accumulation	138.4	133.5	128.3	121.2
C Income	126.5	123.4	121.2	119.2
J Accumulation ²	135.4	130.8	n/a	n/a
J Income ²	123.8	120.6	n/a	n/a
P Accumulation	135.3	130.8	126.1	120.0
Q Income ³	122.7	119.2	n/a	n/a
Lowest (financial period)				
B1 Accumulation	126.4	102.8	110.8	110.5
B2 Accumulation	127.0	103.3	111.3	111.0
B Income	117.2	96.63	106.1	107.6
C Accumulation	130.4	105.5	113.0	112.7
C Income	119.1	98.17	107.7	109.6
J Accumulation ²	127.6	107.0	n/a	n/a
J Income ²	116.8	99.00	n/a	n/a
P Accumulation	127.6	103.6	111.5	111.2
Q Income ³	115.5	110.5	n/a	n/a
Ongoing Charges Figures	30.06.21 (%)	31.12.20 (%)	31.12.19 (%)	31.12.18 (%)
Ongoing Charges Figures⁴				
B1 Accumulation	0.57	0.58	0.57	0.60
B2 Accumulation	0.57	0.58	0.58	0.60
B Income	0.57	0.58	0.57	0.60
C Accumulation	0.07	0.08	0.08	0.10
C Income	0.07	0.08	0.08	0.10
J Accumulation ²	0.42	0.43	n/a	n/a
J Income ²	0.42	0.44	n/a	n/a
P Accumulation	0.42	0.43	0.43 ⁵	0.50
Q Income ³	0.07	0.08	n/a	n/a

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

²Class J Shares were launched on 30 March 2020.

³Class Q Income Shares were launched on 31 July 2020.

Fund Information cont.

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. Where the Fund has holdings in other Collective Investment Schemes, the Ongoing Charges Figure will include the Fund's share of the costs of the underlying Collective Investment Scheme. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

⁵With effect from 1 April 2019, the ACD's annual fee for Class P Shares was decreased from 0.40% to 0.35%.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2021

	30 June 2021		30 June 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		59,032		(154,251)
Revenue	28,009		20,887	
Expenses	(3,444)		(3,045)	
Net revenue before taxation	24,565		17,842	
Taxation	(1,534)		(475)	
Net revenue after taxation		23,031		17,367
Total return before distributions		82,063		(136,884)
Distributions		(13,491)		(12,301)
Change in net assets attributable to shareholders from investment activities		68,572		(149,185)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2021

	30 June 2021		30 June 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,290,724		2,022,706
Amounts receivable on issue of shares	134,298		125,171	
Amounts payable on cancellation of shares	(178,333)		(48,584)	
		(44,035)		76,587
Dilution adjustment		640		457
Change in net assets attributable to shareholders from investment activities		68,572		(149,185)
Retained distributions on accumulation shares		11,770		10,935
Closing net assets attributable to shareholders		2,327,671		1,961,500

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2021

	30 June 2021 £'000	31 December 2020 £'000
Assets:		
Fixed assets:		
Investments	2,206,111	2,202,317
Current assets:		
Debtors	15,690	25,949
Cash and bank balances	133,567	118,992
Cash equivalents	25,195	0
Total assets	2,380,563	2,347,258
Liabilities:		
Investment liabilities	(11,989)	(13,672)
Creditors:		
Bank overdrafts	(332)	-
Distributions payable	(1,548)	(2,414)
Other creditors	(39,023)	(40,448)
Total liabilities	(52,892)	(56,535)
Net assets attributable to shareholders	2,327,671	2,290,724

Basis for preparation

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

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

BAILLIE GIFFORD

Baillie Gifford Positive Change Fund

a sub-fund of Baillie Gifford Investment Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 30 June 2021*



Baillie Gifford Positive Change Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of companies of any size, from any country and in any sector, whose products or behaviour make a positive impact on society and/or the environment in the investment manager's opinion. The Fund will invest in companies addressing critical challenges in areas such as, but not limited to; education, social inclusion, healthcare and the environment. 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:

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

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

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash. Where no share price history is available for any part of the last five years (and thus no returns), the returns of the Fund's sector are used in its place to calculate the Risk and Reward Indicator.

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

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

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

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

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

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

The Fund invests in companies whose products or behaviour make a positive impact on society and/or the environment. This means the Fund will not invest in certain sectors and companies and the universe of investments available to the Fund will be more limited than other funds that do not apply such criteria. The Fund therefore may have different returns than a fund which has no such restrictions.

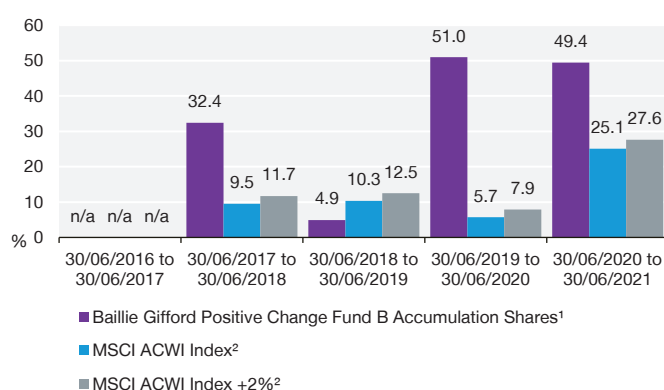
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

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

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

Investment Report

Past Performance



The Performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.50% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.55%), but exclude any initial charge paid. There is not five full years of performance shown as the Fund was launched on 3 January 2017. Performance figures for the share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 30 June 2021 the return on B Accumulation Shares was 35.7%³ compared to the Index of 11.4%² and the target return of 12.5%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. We look forward to reporting to you on more meaningful performance time periods over the years to come.

Of course, investment performance is only part of the story. The Fund has dual objectives: to achieve attractive investment returns and to deliver positive change by contributing toward a more sustainable and inclusive world. We believe that every company within the portfolio has the potential to deliver positive impact as well as strong financial returns. We recently published our fourth annual Impact Report which provides a

comprehensive analysis of the impact of all the holdings in the Fund. To view a copy of the report please contact Client Relations or visit our website.

Markets were volatile during the first six months of 2021 as fears of inflation and continued Covid-19 related lockdowns created uncertainty. Against this more challenging backdrop, the performance of the Fund was driven by stock selection, with a number of companies in the portfolio continuing to execute well. Harnessing new technologies and innovation to provide solutions to key global challenges is a common theme among the top contributors. These included companies such as Moderna, the innovative biotech company with a preventative Covid-19 vaccine that has helped to protect 100 million people so far, and ASML, the world's leading developer and manufacturer of lithography equipment used to make semiconductor chips. Demand for ASML's next generation lithography technology is increasing with future growth likely to be underpinned by high-end smartphones, cloud computing, artificial intelligence, gaming, 5G and robotics.

¹Source: FE, 10am dealing prices, income accumulated.

²Source: StatPro and relevant underlying index provider, total return in sterling terms. The target return outperformance is compounded daily therefore the

Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 83. 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.

Of course, some companies in the portfolio detracted amid the uncertain times. The bottom contributors over the period were M3, the Japanese online medical platform, and Orsted, the Danish offshore wind provider. M3's drug marketing platform saw a rapid increase in activity from both companies and doctors in 2020 as social distancing rules severely curtailed physical drug sales activities. As vaccination programmes are beginning to be successfully rolled out across the world, M3's share price has been weaker in 2021 with hopes for a return to 'normal', however we believe that the shift online will endure due to increased convenience and cost advantages. Orsted was weaker in share price terms over the period due to potential cable issues at some of its offshore wind farms in the UK and Europe. Longer term, we believe that Orsted's scale and expertise will continue to provide the company with a long-term competitive advantage and help them execute on the vast energy transition opportunity.

During the six-month period we made two complete sales from the portfolio: Kingspan, the manufacturer of building insulation materials; and Alphabet, Google's parent company. The sales were as a result of our diminishing conviction in the companies' ability to meet our dual objectives over the long term.

In the past six months we introduced three new companies into the Fund's portfolio. Two are within our 'healthcare and quality of life' theme: Abcellera, which provides an antibody discovery service; and Peloton, which provides streamed fitness content via subscription. One is within our 'social inclusion and education' theme: Coursera, which provides educational content via its online platform enabling greater accessibility at a lower cost.

Being patient owners of the companies we invest in and encouraging management teams to take a long-term view is how we, as investors, can add value. Ultimately, change takes time; an ability to look beyond six-month results and focus on long-term operational growth and positive impact is essential.

Baillie Gifford & Co, 21 July 2021

Principal Holdings as at 30 June 2021

Investment	Percentage of total Fund
Moderna Inc	8.87
Tesla Inc	7.31
ASML	7.14
TSMC	6.35
MercadoLibre	4.97
Illumina	4.81
M3	4.07
Dexcom Inc	3.77
Nibe Industrier AB 'B' Shares	3.70
Umicore	3.52

Material Portfolio Changes for the six months ended 30 June 2021

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
MercadoLibre	46,471	Alphabet Inc Class A	91,772
Tesla Inc	43,893	Kingspan Group	80,050
TSMC	43,864	M3	32,786
ASML	41,712	Tesla Inc	26,089
Peloton Interactive Inc	39,401	Glaukos Corp	22,715
Moderna Inc	38,729	Moderna Inc	3,469
M3	38,116	ASML	2,984
Alibaba Group Holding	34,631	MercadoLibre	2,680
Illumina	29,030	Illumina	2,520
Abcellera Biologics Inc	28,714	Dexcom Inc	2,207

Portfolio Statement as at 30 June 2021

Stock description	Holding	Market value £'000	% of total net assets
Belgium - 3.52% (3.02%)			
Umicore	2,211,926	97,333	3.52
Brazil - 4.97% (5.21%)			
MercadoLibre	122,087	137,546	4.97
Canada - 3.61% (2.41%)			
Abcellera Biologics Inc	1,285,091	20,456	0.74
Shopify 'A'	74,947	79,264	2.87
China - 2.27% (1.59%)			
Alibaba Group Holding	3,055,960	62,668	2.27
Denmark - 6.25% (7.05%)			
Chr Hansen Holding A/S	890,477	58,122	2.10
Novozymes	1,028,306	56,220	2.04
Orsted	577,596	58,423	2.11
Germany - 1.88% (1.61%)			
Sartorius Pref.	137,403	51,923	1.88
India - 2.76% (2.99%)			
HDFC Corp	3,170,623	76,430	2.76
Indonesia - 1.79% (2.06%)			
Bank Rakyat Indonesia	252,868,900	49,612	1.79
Ireland - 0.00% (2.99%)			
Japan - 4.07% (7.57%)			
M3	2,128,400	112,620	4.07
Kenya - 0.70% (0.59%)			
Safaricom Ltd	69,491,900	19,464	0.70

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
Netherlands - 7.14% (5.46%)			
ASML	396,863	197,392	7.14
South Africa - 1.66% (2.13%)			
Discovery Ltd	7,190,034	46,023	1.66
Sweden - 3.70% (3.14%)			
Nibe Industrier AB 'B' Shares	13,428,845	102,367	3.70
Taiwan - 6.35% (6.05%)			
TSMC	11,388,000	175,743	6.35
UK - 0.63% (0.73%)			
FDM Group	1,717,615	17,520	0.63
United States - 48.02% (43.78%)			
10X Genomics Inc Class A	615,343	87,216	3.15
Abiomed	259,181	58,532	2.12
Alnylam Pharmaceuticals	522,876	64,114	2.32
Berkeley Lights Inc	722,787	23,440	0.85
Beyond Meat Inc	539,868	61,476	2.22
Coursera Inc	952,782	27,284	0.99
Deere & Co	270,362	69,003	2.49
Dexcom Inc	337,790	104,409	3.77
Ecolab	322,661	48,080	1.74
Glaukos Corp	360,335	22,122	0.80
Illumina	389,003	133,130	4.81
Moderna Inc	1,442,107	245,298	8.87
Peloton Interactive Inc	500,556	44,938	1.62
Teladoc	523,771	63,048	2.28
Tesla Inc	411,003	202,275	7.31
Xylem	854,957	74,241	2.68
Portfolio of investments		2,747,732	99.32

Portfolio Statement as at 30 June 2021 cont.

Stock description	Holding	Market value £'000	% of total net assets
<hr/>			
Net other assets - 0.68% (1.62%)		18,880	0.68
<hr/>			
Net assets		2,766,612	100.00

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

Figures in brackets refer to 31 December 2020.

Fund Information

Fund and Share Information	30.06.21	31.12.20	31.12.19	31.12.18
Total net asset value of scheme property (£'000)	2,766,612	1,987,139	192,124	62,604
Synthetic Risk and Reward Indicator¹	6	6	5	5
Net asset value per share (pence)				
B Accumulation	379.90	339.75	189.02	151.34
B Income	375.53	335.84	186.84	150.36
C Accumulation	317.89	284.66	156.98	125.06
Number of shares in issue				
B Accumulation	601,054,192	481,536,823	65,308,200	28,408,733
B Income	81,321,635	78,532,136	26,044,726	13,041,580
C Accumulation	55,937,206	30,698,899	12,750,786	1,000
Annual Income Record	Period to 30.06.21 (pence)	Year to 31.12.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)
Income per share (financial period)				
B Accumulation	n/a	n/a	0.95	0.64
B Income	n/a	n/a	0.95	0.64
C Accumulation	n/a	1.06	1.48	1.18
Yearly Highest and Lowest Prices	Period to 30.06.21 (pence)	Year to 31.12.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)
Highest (financial period)				
B Accumulation	392.3	348.6	193.7	178.3
B Income	387.7	344.6	192.4	177.9
C Accumulation	327.6	291.0	160.8	147.1
Lowest (financial period)				
B Accumulation	324.1	166.5	148.9	137.5
B Income	320.4	164.6	147.9	137.2
C Accumulation	271.0	138.5	123.1	113.1

Fund Information cont.

Ongoing Charges Figures	30.06.21 (%)	31.12.20 (%)	31.12.19 (%)	31.12.18 (%)
Ongoing Charges Figures²				
B Accumulation	0.53	0.53	0.56	0.59
B Income	0.53	0.53	0.56	0.58
C Accumulation	0.03	0.03	0.06	0.08

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

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

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2021

	30 June 2021		30 June 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		255,224		127,549
Revenue	8,609		1,406	
Expenses	(6,018)		(863)	
Net revenue before taxation	2,591		543	
Taxation	(1,143)		(199)	
Net revenue after taxation		1,448		344
Total return before distributions		256,672		127,893
Distributions		(83)		277
Change in net assets attributable to shareholders from investment activities		256,589		128,170

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2021

	30 June 2021		30 June 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,987,139		192,124
Amounts receivable on issue of shares	655,321		414,555	
Amounts payable on cancellation of shares	(133,301)		(23,963)	
		522,020		390,592
Dilution adjustment		864		610
Change in net assets attributable to shareholders from investment activities		256,589		128,170
Closing net assets attributable to shareholders		2,766,612		711,496

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2021

	30 June 2021 £'000	31 December 2020 £'000
Assets:		
Fixed assets:		
Investments	2,747,732	1,954,975
Current assets:		
Debtors	19,024	113,132
Cash and bank balances	11,956	29,937
Total assets	2,778,712	2,098,044
Liabilities:		
Creditors:		
Bank overdrafts	-	(22)
Other creditors	(12,100)	(110,883)
Total liabilities	(12,100)	(110,905)
Net assets attributable to shareholders	2,766,612	1,987,139

Basis for preparation

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

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

General Information

Dilution Adjustment

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

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

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

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

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

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

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

General Information cont.

Dilution Adjustment cont.

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

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

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

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

Stamp Duty Reserve Tax ('SDRT')

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

Taxation Reporting

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

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

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

While the ACD is not required to report income payments in the form of interest payments made to corporate bodies, such corporate bodies may have reporting obligations of their own if they are receiving payments on behalf of reportable persons.

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.

Where Class C Shares are available, they 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.

In the case of Baillie Gifford Multi Asset Growth Fund, Class J Shares are only available to persons who has, or whose agent or associate has, a separate agreement, governing aggregate investment flows and marketing activity, in place with the ACD or one of its associates. Class P Shares are available to persons who: (i) are considered by the ACD to be institutional pension platforms and who have a relevant agreement with the ACD or an associate of the ACD; or (ii) are otherwise considered appropriate by the ACD at its sole discretion. Class Q Shares are only available to Baillie Gifford Multi Asset Growth Feeder Fund.

The minimum lump sum investment amounts are shown in the table on page 85.

General Information cont.

Fund Charges and Costs

A further explanation of charges and costs relating to 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.

Equalisation

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

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

Conflicts of Interest

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

interest in a way that ensures shareholders are treated fairly, or where it is impractical to manage the conflict, it will be disclosed.

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

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General Information cont.

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General Information cont.

Minimum Lump Sum Investment Amounts and ACD's Annual Fee

	Class A	Class B	Class C	Class J	Class P	Class Q
Minimum lump sum investments:						
Baillie Gifford Diversified Growth Fund	£1,000	£1,000	£250,000	n/a	n/a	n/a
Baillie Gifford Long Term Global Growth Investment Fund	n/a	£1,000	£250,000	n/a	n/a	n/a
Baillie Gifford Multi Asset Growth Fund	n/a	£1,000	£250,000	£1,000	£250,000	£1,000
Baillie Gifford Positive Change Fund	n/a	£1,000	£250,000	n/a	n/a	n/a
ACD annual charge						
Baillie Gifford Diversified Growth Fund	1.40%	0.55%	Nil	n/a	n/a	n/a
Baillie Gifford Long Term Global Growth Investment Fund	n/a	0.62%	Nil	n/a	n/a	n/a
Baillie Gifford Multi Asset Growth Fund	n/a	0.50%	Nil	0.35%	0.35%	Nil
Baillie Gifford Positive Change Fund	n/a	0.50%	Nil	n/a	n/a	n/a

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. The Active Share as at the year end and the Target Benchmark for each sub-fund is shown in the table below. The Active Share has been shown against these indices to highlight the active management style against what is deemed to be the most relevant index for each sub-fund.

Sub-fund	Active Share	Comparative Index
Baillie Gifford Long Term Global Growth Fund	91%	FTSE All-World Index
Baillie Gifford Positive Change Fund	96%	MSCI ACWI Index

Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund do not have a comparable index and therefore Active Share is not applicable for these funds.

The Group's Funds

Baillie Gifford Bond Funds ICVC

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

Baillie Gifford Investment Funds ICVC

Baillie Gifford Climate Optimism Fund¹
 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 Health Innovation Fund¹
 Baillie Gifford Japanese Income Growth Fund
 Baillie Gifford Multi Asset Income Fund
 Baillie Gifford Sterling Aggregate Bond Fund
 Baillie Gifford UK Equity Core Fund

Baillie Gifford Investment Funds III ICVC

Baillie Gifford Multi Asset Growth Feeder Fund

Baillie Gifford Overseas Growth Funds ICVC

Baillie Gifford American Fund
 Baillie Gifford China Fund
 Baillie Gifford Developed Asia Pacific Fund
 Baillie Gifford Emerging Markets Growth Fund
 Baillie Gifford Emerging Markets Leading Companies Fund
 Baillie Gifford European Fund
 Baillie Gifford Global Discovery Fund
 Baillie Gifford Japanese Fund
 Baillie Gifford Japanese Smaller Companies Fund
 Baillie Gifford Pacific Fund

Baillie Gifford UK & Balanced Funds ICVC

Baillie Gifford British Smaller Companies Fund
 Baillie Gifford Global Alpha Growth Fund
 Baillie Gifford Global Income Growth Fund
 Baillie Gifford International Fund
 Baillie Gifford Managed Fund
 Baillie Gifford Responsible Global Equity Income Fund
 Baillie Gifford UK and Worldwide Equity Fund
 Baillie Gifford UK Equity Alpha Fund
 Baillie Gifford UK Equity Focus Fund
 Glenfinlas Global Fund²

¹Baillie Gifford Climate Optimism Fund was approved by the FCA on 22 June 2021. The Fund is not yet available for investment.

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.

