

BAILLIE GIFFORD

Baillie Gifford Investment Funds ICVC

Interim Report and Financial Statements (Unaudited)

for the six months ended 30 June 2020



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

About the Company

Baillie Gifford 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 2020 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 7 August 2020 and the Instrument of Incorporation was last revised on 31 July 2020. Copies of the Prospectus or Instrument of Incorporation can be obtained from Baillie Gifford & Co Limited, the Authorised Corporate Director ('ACD') by contacting Client Relations.

The Company is registered in 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 creates a regulatory and supervisory framework for alternative investment fund managers within the EU. The scope of the Directive captures the management and the marketing of all non-UCITS funds; the Fund, a UK authorised 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.

Assessment of Value for the Sub-Funds

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

Changes to Share Classes

Class J Shares and Class Q Shares were launched in Baillie Gifford Multi Asset Growth Fund on 31 March 2020 and 31 July 2020 respectively.

About the Company cont.

Removal of the 10% deposit limit restriction

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

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 Investment Fund C Acc	35,391,700	373,382

At 30 June 2020 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
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

Depository

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

Registrar

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

Auditor

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

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

Statement of Authorised Corporate Directors' Responsibilities

The Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') requires the Authorised Corporate Director to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial position of the Company and of its 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;
- 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 2020

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 2020*



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 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 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 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.

Baillie Gifford Diversified Growth Fund cont.

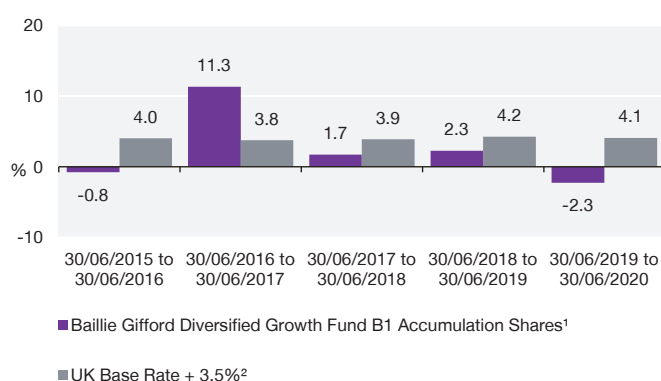
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class 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.

For the six months to 30 June 2020 the return on B1 Accumulation Shares was -7.0%³ compared to the return on the UK Base Rate +3.5% (the 'comparator') of 1.9%². The investment objective of the Fund is to outperform the comparator over a rolling five-year period with annualised volatility of less than 10% over the same timeframe. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The five-year annualised return on B1 Accumulation Shares was 2.3%³ compared to the annualised return on the comparator of 4.1%². The annualised volatility over this period was 6.6%⁴. The Fund also aims to achieve a positive return over three-year periods. The three-year return on B1 Accumulation Shares was 1.4%³.

Following a relatively calm start to the year, as the international effects of coronavirus (Covid-19) began to emerge in mid-February, areas such as listed equities and property – two of the more economically-exposed asset classes in the portfolio – began to fall in value. At that stage, the market impact was still relatively contained. However, March saw a synchronised sell-off across a much broader range of asset classes. Long-standing

correlations all but evaporated and levels of volatility increased markedly as a sense of the scale of the potential impact of the pandemic gained momentum.

Thereafter, with global Covid-19 infection levels continuing to rise, entire economies were effectively put on hold, leading to unprecedented fiscal and monetary policy support. This action helped markets to recover, with most asset classes rising during the second quarter. In particular, listed equities – specifically, allocations to growth-oriented equities and Chinese equities – contributed positively to performance. Similarly, allocations to commodities, property, and infrastructure also proved beneficial during the latter three months of the reporting period.

Looking ahead, we believe there may be a disconnect between the true underlying health of the global economy and the recent market rally, with Covid-19 likely to have an extended impact on economic activity and investment markets, therefore, we expect further bouts of volatility over the short term as the economic fallout of the pandemic becomes better understood; as major economies still grapple with containment measures; and a second wave of the outbreak remains a real risk.

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

²Source: FE, StatPro and relevant underlying index provider, total return. Please see Disclaimer on page 81. ³Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. ⁴Source: StatPro, standard deviation of monthly returns. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

We also remain mindful of other macroeconomic and political issues including the possible impacts from ongoing tensions between the US and China; the US election in November; and the renewed Brexit negotiations, any and all of which could contribute to market volatility. Over the longer term though, we remain broadly optimistic. We believe growth and activity will return, aided by highly supportive government policy, the extensive monetary support from central banks and low energy prices, each of which should help to mitigate the impact of this pandemic.

Dislocations in market prices allow for an exciting opportunity to find investment ideas that can generate substantial returns. Of note, we have been taking advantage of the recent volatility to add selectively to what we perceive to be the most compelling opportunities. Examples include additions to Chinese equities; infrastructure, in particular, US and European regulated utilities, as well as in renewable projects; US high yield bonds; and some areas of the commercial property market, notably fulfilment and distribution centres, which should continue to benefit from the ongoing shift from high street retail to ecommerce; and in commodities, where we have added a holding in silver to the portfolio, partly on valuation grounds and partly in recognition of the possibility of higher demand in line with improving industrial output. These additions have been funded from cash, and a further reduction to the portfolio's exposure to emerging markets government local currency bonds.

Baillie Gifford & Co, 13 August 2020

Principal Holdings as at 30 June 2020

Investment	Percentage of total Fund
Baillie Gifford Global Alpha Growth Fund C Acc ¹	6.24
Baillie Gifford LTGG Investment Fund C Acc ¹	5.92
Baillie Gifford Global Income Growth Fund C Acc ¹	5.67
Ishares Physical Gold ETC	4.14
Baillie Gifford Worldwide Japanese Fund C Acc GBP ¹	3.38
Invesco Gold ETF	3.24
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	3.13
Baillie Gifford Worldwide Global Credit Fund C Acc USD ¹	3.06
UBS CSI 500 NTR index + 8.25%	2.16
Deutsche Wohnen	1.64

¹Baillie Gifford Investment Funds ICVC related party.

Material Portfolio Changes for the six months ended 30 June 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Ishares Physical Gold ETC	233,507	Baillie Gifford Emerging Markets Bond Fund C Acc ¹	271,721
Invesco Gold ETF	187,015	Japan (Govt) 0.1% CPI Linked 10/03/2027	226,058
UBS CSI 500 NTR index + 8.25%	121,819	US TII 0.625% 15/01/2026	205,718
WisdomTree Physical Silver	97,529	Germany 0.1% IL 15/04/2026	143,880
CS CSI 500 NTR index + 10.5%	85,282	France 0.7% IL 25/07/2030	142,399
GS CSI 500 NTR index + 10.5%	85,065	Baillie Gifford Pacific Fund C Acc ¹	125,677
Nomura Cross Asset Momentum Fund	77,238		
Goldman Sachs Cross Asset Trend Portfolio	73,323		
UBS CSI 500 NTR index + 4	71,991		
US TII 0.625% 15/02/2043	70,057		

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 2020

Stock description	Holding	Market value £'000	% of total net assets
Absolute Return - 3.34% (3.97%)			
Aspect Core Trend Fund ²	677,922	63,643	1.01
Boussard & Gavaudan	1,152,399	18,070	0.29
Credit Suisse Lux Multi-Trend Fund	44,341	32,560	0.51
Goldman Sachs Cross Asset Trend Portfolio ²	7,533,733	63,505	1.01
Nomura Cross Asset Momentum Fund ²	475,506	32,815	0.52
Commodities - 11.85% (5.13%)			
BNP Paribas Nickel ETN ²	1,461,900	91,895	1.46
Invesco Gold ETF	1,460,128	204,354	3.24
Ishares Physical Gold ETC	9,243,140	260,889	4.14
WisdomTree Nickel	9,201,830	90,224	1.43
WisdomTree Physical Silver	7,232,478	99,771	1.58
Emerging Market Bonds - 7.90% (12.87%)			
Angola 8.25% 09/05/2028 (USD)	3,510,000	2,329	0.04
Angola 9.375% 08/05/2048 (USD)	3,560,000	2,334	0.04
Argentina 6.875% 22/04/2021	9,100,000	3,056	0.05
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	99,211,352	197,530	3.13
Belarus 5.875% 24/02/2026 (USD)	3,094,000	2,421	0.04
Brazil 4.5% 30/05/2029 (USD)	9,210,000	7,640	0.12
Brazil 4.75% 14/01/2050 (USD)	3,960,000	3,015	0.05
Dominican Republic 5.875% 30/01/2060 (USD)	1,169,000	810	0.01
Dominican Republic 6% 19/07/2028 (USD)	11,531,000	9,388	0.15
Dominican Republic 7.45% 30/04/2044 (USD)	6,540,000	5,439	0.09
Ecuador 8.875% 23/10/2027	15,320,000	5,147	0.08
Egypt 6.375% 11/04/2031 (EUR)	10,436,000	8,751	0.14
Ghana 10.75% 14/10/2030	5,590,000	5,418	0.09
Ghana 6.375% 11/02/2027 (USD)	4,175,000	3,151	0.05
Hungary 7.625% 29/03/2041 (USD)	4,820,000	6,525	0.10
Indonesia 5.25% 17/01/2042 (USD)	16,570,000	16,599	0.26
Indonesia 5.875% 15/01/2024 (USD)	5,550,000	5,091	0.08
Ivory Coast 5.25% 2030 (EUR)	6,780,000	5,726	0.09
Ivory Coast 6.625% 2048 (EUR)	2,660,000	2,187	0.03
KazMunayGas 5.375% 2030 (USD)	6,240,000	5,713	0.09

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mexico 5.75% 12/10/2110	4,080,000	3,665	0.06
Mongolia 8.75% 09/03/2024 (USD)	8,960,000	7,788	0.12
OCP Morocco 4.5% 22/10/2025 (USD)	9,058,000	7,628	0.12
OCP Morocco 6.875% 25/04/44 (USD)	6,761,000	6,662	0.11
Petkim Petrokimya 5.875% 2023 (USD)	14,050,000	11,257	0.18
Petroleos Mexicanos 6.5% 13/03/2027	11,336,000	8,280	0.13
Qatar 4% 14/03/2029 (USD)	12,684,000	11,804	0.19
Qatar 4.817% 14/03/2049 (USD)	10,060,000	10,700	0.17
Republic Of Cameroon 9.5% 19/11/2025 (USD)	2,920,000	2,365	0.04
Romania 2% 28/01/2032 (EUR)	16,222,000	13,738	0.22
Russia 4.375% 21/03/2029 (USD)	19,600,000	18,024	0.29
Russia 5.25% 23/06/2047 (USD)	6,200,000	6,624	0.10
Southern Gas 6.875% 2026	11,720,000	10,907	0.17
Tajikistan 7.125% 14/09/2027 (USD)	10,470,000	6,923	0.11
Thailand 1.25% IL 12/03/2028	1,350,000,000	32,736	0.52
Transnet SOC 4% 26/07/2022 (USD)	14,096,000	11,057	0.17
Turkey 4.875% 16/04/2043 (USD)	4,290,000	2,676	0.04
Ukraine 4.375% 27/01/2030 (EUR)	1,450,000	1,130	0.02
Ukraine 6.75% 20/06/2026 (EUR)	6,240,000	5,757	0.09
Ukraine 7.375% 25/09/2032 (USD)	7,520,000	6,107	0.10
Uruguay 4.975% 20/04/2055 (USD)	7,870,000	8,159	0.13
Uzbek Industrial And Con 5.75% 2024	4,700,000	3,794	0.06
Uzbekistan 5.375% 20/02/2029 (USD)	2,200,000	1,941	0.03
Government Bonds - 4.68% (11.57%)			
Australia 0.75% IL 21/11/2027	116,263,000	72,780	1.15
Australia 2.5% IL 20/09/2030	83,493,000	72,362	1.15
US TII 0.625% 15/02/2043	35,399,600	37,679	0.60
US TII 0.75% 15/02/2042	34,150,000	37,594	0.60
US TII 0.75% 15/02/2045	34,700,000	37,451	0.59
US TII 1.375% 15/02/2044	30,699,600	37,346	0.59
High Yield Credit - 5.75% (3.74%)			
ACI Worldwide 5.75% 2026 144A	974,000	821	0.01
Adient 7% 2026 (144A)	1,364,000	1,140	0.02

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Alcoa 7% 2026 144A	2,079,000	1,725	0.03
Antero Resources 5.625% 2023	1,732,000	886	0.01
Aramark 5% 2028 (144A)	1,457,000	1,120	0.02
Aroundtown Properties 5.25% 2023 Perp	2,250,000	1,813	0.03
Avantor 9% 2025 (144A)	1,330,000	1,157	0.02
Baillie Gifford High Yield Bond Fund C Acc ¹	25,127,000	94,151	1.49
Banijay 5.375% 2025 (144A)	1,477,000	1,171	0.02
BlackRock Floating Rate Income Trust	784,230	6,944	0.11
Carnival 11.5% 2023 (144A)	1,330,000	1,168	0.02
Catalent 4.875% 2026 (144A)	2,045,000	1,680	0.03
CCO Holdings 4.5% 2030 (144A)	1,878,000	1,550	0.02
CCO Holdings 5.5% 2026 (144A)	1,648,000	1,381	0.02
Centurylink 7.6% 2039	2,033,000	1,771	0.03
Cheniere Corpus Christi 5.125% 2027	1,724,000	1,533	0.02
Cincinnati Bell 7% 2024 (144A)	1,023,000	845	0.01
Cincinnati Bell 8% 2025 (144A)	1,715,000	1,443	0.02
Cogent Communications 5.375% 2022 (144A)	1,365,000	1,137	0.02
Colfax 6% 2024 144A	1,683,000	1,405	0.02
Compass Minerals International 6.75% 2027 (144A)	1,370,000	1,172	0.02
Darling Ingredients 5.25% 2027 (144A)	2,614,000	2,174	0.03
Dell 7.1% 2028	2,489,000	2,372	0.04
Enviva Partners 6.5% 2026 (144A)	2,626,000	2,210	0.03
First Cash 5.375% 2024 (144A)	2,551,000	2,075	0.03
FMG Resources 4.75% 2022 (144A)	2,069,000	1,707	0.03
Freeport McMoran 3.55% 2022	690,000	558	0.01
Freeport McMoran 4.55% 2024	1,231,000	1,018	0.02
Frontdoor 6.75% 2026 144A	1,669,000	1,435	0.02
Graham Holdings 5.75% 2026 (144A)	2,038,000	1,707	0.03
Hanesbrands 4.625% 2024 (144A)	1,370,000	1,110	0.02
Hanesbrands 4.875% 2026 (144A)	1,009,000	823	0.01
HCA 5.875% 2026	2,519,000	2,235	0.04
Henderson Secured Loans Fund	9,560,800	17,401	0.28
Herbalife Nutrition 7.25% 2026 144A	2,161,000	1,758	0.03
Hilcorp Energy 6.25% 2028 (144A)	1,253,000	814	0.01
International Game Tech 6.5% 2025 (144A)	1,347,000	1,112	0.02

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Invesco Senior Income Trust	1,506,949	4,220	0.07
IQVIA 5% 2026 (144A)	1,361,000	1,133	0.02
James Hardie 4.75% 2025 (144A)	2,115,000	1,742	0.03
Jefferies Finance 6.25% 2026 (144A)	1,483,000	1,119	0.02
LABL 6.75% 2026 (144A)	1,368,000	1,151	0.02
Land O'Lakes 7.25% Perp (144A)	1,960,000	1,444	0.02
Land O'Lakes 7.45% 2028 (144A)	263,000	233	0.00
Laredo Petroleum 10.125% 2028	2,382,000	1,325	0.02
Liberty Interactive 4% 2029 Convertible	375,000	208	0.00
Liberty Interactive 8.25% 2030	1,470,000	1,165	0.02
Liberty Latin America 2% 2024 Convertible (144A)	1,534,000	983	0.02
Liberty Puerto Rico 6.75% 2027 (144A)	1,338,000	1,106	0.02
Matador Resources 5.875% 2026	1,673,000	1,002	0.02
Match.com 5% 2027 144A	1,644,000	1,385	0.02
Match.com 5.625% 2029 144A	986,000	841	0.01
Meritor 6.25% 2024	1,778,000	1,450	0.02
Merlin Entertainments 5.75% 2026 (144A)	1,738,000	1,355	0.02
Millicom 6% 2025 144A	1,039,000	862	0.01
Millicom 6.625% 2026 (144A)	1,027,000	885	0.01
Mueller Water Products 5.5% 2026 144A	1,359,000	1,138	0.02
NB Distressed Debt Investment Fund EL	9,337,277	3,476	0.05
NB Global Floating Rate Income Fund	19,673,470	16,132	0.26
Nemak 4.75% 2025	1,242,000	999	0.02
Neptune 6.625% 2025	2,091,000	1,467	0.02
Netflix 4.375% 2026 Reg S	1,636,000	1,376	0.02
Netflix 4.875% 2028	1,975,000	1,698	0.03
NN (L) Flex Senior Loans ²	606	37,928	0.60
Nuveen Senior Income Fund	375,012	1,423	0.02
OCI 5.25% 2024 (144A)	2,042,000	1,580	0.02
Penske Automotive Group 5.5% 2026	1,476,000	1,194	0.02
Pioneer Floating Rate Trust	538,606	4,150	0.07
Popular 6.125% 2023	1,411,000	1,153	0.02
PTC 3.625% 15/02/2025 (144A)	1,404,000	1,123	0.02
QVC 4.375% 2023	1,421,000	1,151	0.02
Rabobank 6.5% Perp	30,728,725	29,609	0.47

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Range Resources 4.875% 2025	1,838,000	1,123	0.02
Sally 8.75% 2025 (144A)	1,377,000	1,208	0.02
Sealed Air 5.5% 2025 (144A)	1,300,000	1,131	0.02
Sensata Technologies 5% 2025 (144A)	1,759,000	1,516	0.02
Sequoia Economic Infrastructure Income Fund	26,195,000	27,243	0.43
Service Corporation International 5.125% 2029	1,314,000	1,144	0.02
Sirius Radio 5.375% 2025 (144A)	2,029,000	1,686	0.03
Sirius XM Radio 4.125% 2030 (144A)	2,205,000	1,765	0.03
Six Flags 7% 2025 (144A)	1,693,000	1,416	0.02
SNF 4.875% 2025(144A)	2,774,000	2,265	0.04
Sprint 7.625% 2026	594,000	568	0.01
SQN Asset Finance Income Fund	10,274,383	3,278	0.05
SQN Asset Finance Income Fund C Shares	1,982,821	1,110	0.02
Stars Group 7% 2026 144A	2,298,000	1,957	0.03
Sunpower 4% 2023 Convertible	864,000	561	0.01
Svenska Handelsbanken 6.25% 2024 Perp	1,400,000	1,190	0.02
SWM 6.875% 2026 (144A)	1,395,000	1,154	0.02
Target Hospitality 9.5% 2024 (144A)	2,378,000	1,501	0.02
Telecom Italia 7.2% 2036	1,223,000	1,170	0.02
Townsquare 6.5% 2023 (144A)	1,574,000	1,101	0.02
TransDigm Gp 6.25% 2026 144A	1,402,000	1,132	0.02
TTM Technologies 5.625% 2025 144A	1,512,000	1,213	0.02
Verisign 5.25% 2025	1,715,000	1,535	0.02
Vermilion Energy 5.625% 2025 (144A)	2,038,000	1,412	0.02
Virgin Media 5.5% 2026 (144A)	2,321,000	1,925	0.03
Weight Watchers 8.625% 2025 (144A)	1,703,000	1,445	0.02
Wolverine 5% 2026 (144a)	1,811,000	1,411	0.02
XPO Logistics 6.25% 2025 (144A)	1,046,000	888	0.01
XPO Logistics 6.5% 2022 (144A)	146,000	118	0.00
Ziggo 4.875% 2030 (144A)	2,100,000	1,706	0.03
Infrastructure - 13.65% (8.98%)			
3i Infrastructure	4,449,090	12,991	0.21
Ameren	322,900	18,385	0.29
American Electric Power	294,000	18,945	0.30

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Ares Capital Corp	1,320,000	15,416	0.24
Avangrid	551,600	18,736	0.30
BBGI	16,498,652	26,893	0.43
Bluefield Solar Income Fund	9,236,527	12,331	0.20
Consolidated Edison	279,000	16,235	0.26
DTE Energy Company	236,700	20,590	0.33
E.ON SE	1,777,000	16,161	0.26
EDP Renovaveis	2,443,333	27,229	0.43
Elia Gp SA/NV	149,533	13,090	0.21
Enel SpA	2,346,000	16,374	0.26
Eversource Energy	272,600	18,356	0.29
Foresight Solar Fund	29,860,970	32,548	0.52
Greencoat Renewables	16,797,506	18,094	0.29
Greencoat UK Wind	16,174,512	23,194	0.37
HICL Infrastructure Plc	52,549,016	90,594	1.44
Hydro One	1,754,830	26,506	0.42
Iberdrola SA	1,758,000	16,492	0.26
International Public Partnerships	33,098,220	55,605	0.88
Italgas S.p.A	6,748,203	31,683	0.50
John Laing Environmental Assets Group	15,554,000	18,354	0.29
John Laing Group	19,916,182	69,388	1.10
Keppel Infrastructure Trust	37,601,100	11,671	0.18
Korea Electric Power	956,335	12,515	0.20
NextEnergy Solar Fund	36,658,333	39,224	0.62
Octopus Renewables Infrastructure	10,899,650	12,142	0.19
Orsted	176,000	16,442	0.26
Red Electrica Corporacion	1,023,000	15,441	0.24
Renewables Infrastructure Group	43,530,133	55,022	0.87
RWE	572,000	16,254	0.26
Tenaga Nasional	2,708,800	5,935	0.09
Terna	2,787,000	15,499	0.25
TerraForm Power	976,731	14,577	0.23
US Solar Fund	15,187,681	11,370	0.18

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Insurance Linked - 1.73% (3.03%)			
Blue Capital Global Reinsurance Fund ²	10,010,000	405	0.01
Blue Capital Reinsurance Holdings Fund	615,658	578	0.01
Caelus Re V Limited 2018-1 C ²	9,000,000	6,647	0.11
CatCo Reinsurance Opportunities Fund C Shares 2017	14,626,967	4,025	0.06
CatCo Reinsurance Opportunity Fund	29,260,401	4,499	0.07
Frontline Re 2018-1 A	11,500,000	4,235	0.07
Golden State Re II 2018-1A ²	10,122,000	8,043	0.13
IBRD CAR 111-Class A ²	18,000,000	12,164	0.19
Kilimanjaro II Re 2017-1 C ²	15,497,000	12,329	0.20
Kilimanjaro II Re 2017-2 C ²	9,929,000	7,738	0.12
Operational Re III 2020 A ²	5,183,000	4,153	0.07
Operational Re III 2020 B ²	10,366,000	8,306	0.13
Operational Re III 2020 C ²	11,403,000	9,136	0.14
Operational Re III 2020 D ²	11,403,000	9,136	0.14
Sanders Re 2018-1 A ²	8,750,000	6,618	0.11
Sanders Re 2019-1 B ²	14,000,000	10,734	0.17
Listed Equities - 26.55% (22.41%)			
Baillie Gifford Global Alpha Growth Fund C Acc ¹	99,682,700	393,547	6.24
Baillie Gifford Global Income Growth Fund C Acc ¹	20,655,500	357,340	5.67
Baillie Gifford LTGG Investment Fund C Acc ¹	35,391,700	373,382	5.92
Baillie Gifford Worldwide Japanese Fund C Acc GBP ¹	9,830,000	212,681	3.38
CS CSI 500 NTR index + 10.5%	108,500	92,032	1.46
Fondul Proprietatea GDR	1,469,655	17,128	0.27
GS CSI 500 NTR index + 10.5%	108,500	91,258	1.45
UBS CSI 500 NTR index + 8.25%	1,515,000	136,174	2.16
Other Bonds - 3.06% (2.11%)			
Baillie Gifford Worldwide Global Credit Fund C Acc USD ¹	14,500,000	193,143	3.06

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Private Equity - 0.12% (0.26%)			
Eurovestech ²	1,356,949	17	0.00
NB Private Equity Partners (USD)	796,400	7,412	0.12
Property - 8.99% (10.57%)			
ADO Properties	222,460	4,878	0.08
Alstria Office	1,460,021	17,572	0.28
British Land	14,592,520	56,371	0.89
Covivio REIT	601,906	35,728	0.57
Deutsche Wohnen	2,848,045	103,426	1.64
Ediston Property Investment Company	12,083,245	6,525	0.10
Gecina	203,112	20,291	0.32
Hammerson	27,543,600	22,107	0.35
Hibernia	28,235,255	28,695	0.46
Icade	371,560	20,941	0.33
Impact Healthcare REIT	11,984,497	11,385	0.18
Land Securities	10,459,215	57,840	0.92
LEG Immobilien	235,740	24,210	0.38
LondonMetric Property	1,643,362	3,454	0.06
LXi REIT	14,212,610	16,003	0.25
Merlin Properties	1,491,355	9,991	0.16
Target Healthcare Reit Plc	14,120,760	15,476	0.25
Terra Catalyst Fund ²	1,462,970	384	0.01
Tritax Big Box REIT	50,798,830	73,658	1.17
UK Commercial Property Trust	17,998,310	10,763	0.17
Vonovia SE	537,480	26,706	0.42
Special Opportunities - 0.24% (0.55%)			
Amedeo Air Four Plus Limited	30,718,781	9,830	0.16
Doric Nimrod Air Two	4,997,381	2,998	0.05
DP Aircraft I	16,167,000	1,832	0.03
Juridica Investments ²	8,404,904	126	0.00

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Structured Finance - 4.67% (4.92%)			
ACCUN 3X C ²	2,700,000	2,373	0.04
ALME 4X CR ²	4,000,000	3,430	0.05
ALME 5X DR ²	3,900,000	3,261	0.05
ARESE 9X D ²	1,000,000	815	0.01
ARMDA 1X DNVE ²	3,000,000	2,524	0.04
BABSE 2018-3X D ²	3,500,000	2,980	0.05
BLUME 2016-1X DR ²	3,000,000	2,467	0.04
CADOG 12X C ²	2,000,000	1,731	0.03
CGMSE 2014-3X CR ²	3,000,000	2,453	0.04
CGMSE 2018-2X C ²	2,500,000	2,084	0.03
CRNCL 2016-6X DR ²	2,750,000	2,355	0.04
Galene Fund	570,600	80,900	1.28
GLGE 1X CRR ²	2,000,000	1,738	0.03
GLME 2X D ²	5,500,000	4,403	0.07
HARVT 9X DRE ²	4,000,000	3,400	0.05
HIAE 2016-1X DR ²	5,000,000	3,771	0.06
HOLPK 1X CRR ²	3,300,000	2,927	0.05
HSBC Global Asset Backed High Yield Bond Fund	4,151,101	37,802	0.60
JUBIL 2016-17X CR ²	4,000,000	3,492	0.06
JUBIL 2017-19X D ²	2,800,000	2,301	0.04
JUBIL 2018-20X DNE ²	2,500,000	2,067	0.03
Metreta Fund	550,600	61,898	0.98
MRLPK 1X C ²	2,000,000	1,624	0.03
NEWH 1X DR ²	3,500,000	3,041	0.05
OCPE 2017-1X DR ²	3,000,000	2,660	0.04
OCPE 2017-2X C ²	1,000,000	875	0.01
PENTA 2018-4X C ²	1,000,000	877	0.01
Prytania Opportunistic Credit Fund II	396,000	32,049	0.51
RPARK 1X DRRE ²	3,000,000	2,536	0.04
TwentyFour Income Fund	19,553,024	19,651	0.31

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Derivatives - -0.62% (0.80%)			
Forward currency contracts (see Table 1)		(39,211)	(0.62)
Futures contracts (see Table 2)		-	0.00
Portfolio of investments		5,793,136	91.91
Cash Equivalents - 0.00% (6.69%)			
Other Assets - 8.09% (2.40%)			
		510,241	8.09
Net assets		6,303,377	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 2019.

Portfolio Statement as at 30 June 2020 cont.

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

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Barclays Bank	15/07/20	GBP	121,956,560	EUR	138,000,000	(3,516)	(0.06)
Barclays Bank	15/07/20	JPY	35,900,000,000	GBP	273,415,886	(4,079)	(0.07)
Barclays Bank	22/07/20	GBP	94,928,944	USD	116,500,000	657	0.01
Barclays Bank	23/07/20	GBP	93,783,751	ZAR	2,020,000,000	(40)	0.00
Barclays Bank	30/07/20	KRW	184,000,000,000	GBP	121,188,810	2,934	0.05
Barclays Bank	12/08/20	GBP	239,658,051	EUR	267,000,000	(3,211)	(0.05)
Barclays Bank	12/08/20	GBP	94,691,174	MXN	2,630,000,000	3,118	0.05
Barclays Bank	19/08/20	GBP	300,877,451	KRW	461,200,000,000	(10,182)	(0.16)
Barclays Bank	27/08/20	JPY	6,760,000,000	GBP	51,519,384	(789)	(0.01)
Barclays Bank	16/09/20	GBP	380,952,439	EUR	420,300,000	(1,590)	(0.03)
Barclays Bank	16/09/20	GBP	85,671,163	USD	106,000,000	(79)	0.00
Barclays Bank	24/09/20	THB	3,670,000,000	GBP	95,059,989	979	0.02
Barclays Bank	14/10/20	GBP	149,173,416	EUR	164,000,000	(189)	0.00
Citigroup	22/07/20	GBP	100,246,380	THB	4,052,500,000	(5,846)	(0.09)
Citigroup	23/07/20	GBP	4,178,484	ZAR	90,000,000	(2)	0.00
Citigroup	19/08/20	GBP	304,457,280	THB	12,137,500,000	(13,247)	(0.21)
Citigroup	27/08/20	GBP	2,871,382	USD	3,500,000	40	0.00
Citigroup	27/08/20	JPY	10,740,000,000	GBP	81,851,802	(1,253)	(0.02)
Citigroup	17/09/20	GBP	63,552,065	BRL	413,000,000	2,890	0.05
Citigroup	17/09/20	RUB	11,733,110,000	GBP	132,457,778	(435)	(0.01)
Citigroup	24/09/20	GBP	63,813,664	USD	80,000,000	(900)	(0.01)
Deutsche Bank	27/08/20	GBP	61,839,771	EUR	69,200,000	(1,121)	(0.02)
Deutsche Bank	03/09/20	PLN	307,000,000	GBP	62,148,517	653	0.01
HSBC	12/08/20	GBP	126,201,958	EUR	140,600,000	(1,691)	(0.03)
HSBC	27/08/20	GBP	96,314,352	USD	117,400,000	1,331	0.02
JP Morgan Chase	12/08/20	GBP	422,750,993	CHF	506,590,000	(10,370)	(0.16)
JP Morgan Chase	12/08/20	GBP	181,318,048	USD	227,000,000	(2,353)	(0.04)
JP Morgan Chase	12/08/20	JPY	30,820,000,000	GBP	225,791,185	5,476	0.09
JP Morgan Chase	13/08/20	GBP	60,351,677	CZK	1,880,000,000	(3,795)	(0.06)
JP Morgan Chase	13/08/20	GBP	85,568,007	RON	478,000,000	(3,934)	(0.06)
JP Morgan Chase	19/08/20	GBP	63,258,909	IDR	1,140,000,000,000	95	0.00
JP Morgan Chase	27/08/20	GBP	31,277,340	EUR	35,000,000	(567)	(0.01)
National Australia Bank	09/07/20	AUD	357,000,000	GBP	179,597,972	19,329	0.31
National Australia Bank	09/07/20	GBP	178,799,588	NZD	370,000,000	(13,964)	(0.22)
National Australia Bank	12/08/20	GBP	163,513,391	AUD	297,000,000	(1,967)	(0.03)

Portfolio Statement as at 30 June 2020 cont.

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
National Australia Bank	27/08/20	JPY	5,800,000,000	GBP	44,203,021	(677)	(0.01)
Royal Bank of Canada	15/07/20	GBP	101,630,465	EUR	115,000,000	(2,930)	(0.05)
Royal Bank of Canada	23/07/20	GBP	118,505,176	CAD	200,000,000	(327)	(0.01)
Royal Bank of Canada	23/07/20	GBP	7,325,992	EUR	8,380,000	(294)	(0.01)
Royal Bank of Canada	23/07/20	USD	9,310,000	GBP	7,514,018	20	0.00
Royal Bank of Canada	12/08/20	GBP	440,812,388	CAD	744,200,000	(1,331)	(0.02)
Royal Bank of Canada	20/08/20	GBP	29,611,000	EUR	33,401,400	(775)	(0.01)
Royal Bank of Canada	20/08/20	USD	37,630,000	GBP	30,558,290	(112)	0.00
Royal Bank of Scotland	15/07/20	GBP	298,867,087	USD	371,000,000	(1,360)	(0.02)
Royal Bank of Scotland	22/07/20	GBP	55,898,074	USD	68,600,000	387	0.01
Royal Bank of Scotland	23/07/20	NOK	2,236,194,000	GBP	168,548,359	19,043	0.30
Royal Bank of Scotland	12/08/20	GBP	186,509,977	USD	233,500,000	(2,420)	(0.04)
Royal Bank of Scotland	26/08/20	GBP	272,227,882	USD	340,700,000	(3,418)	(0.05)
Royal Bank of Scotland	27/08/20	GBP	93,689,088	USD	114,200,000	1,295	0.02
Royal Bank of Scotland	16/09/20	GBP	316,821,652	USD	392,000,000	(292)	(0.01)
Standard Chartered Bank	22/07/20	GBP	224,081,202	USD	275,000,000	1,552	0.02
Standard Chartered Bank	19/08/20	GBP	32,108,335	IDR	578,630,000,000	48	0.00
Unrealised gains/(losses) on open forward currency contracts						(39,209)	(0.62)

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Australia 10yr Bond Future September 2020	15/09/20	(1,734)	-	0.00
CBOE VIX Future August 2020	19/08/20	1,788	-	0.00
CBOE VIX Future July 2020	22/07/20	2,739	-	0.00
CBOE VIX Future November 2020	18/11/20	592	-	0.00
CBOE VIX Future October 2020	21/10/20	774	-	0.00
CBOE VIX Future September 2020	16/09/20	1,143	-	0.00
Euro-Bobl Future September 2020	10/09/20	(1,118)	-	0.00
S&P 500 Emini Index Future September 2020	18/09/20	(2,224)	-	0.00
US Ultra Long (CBT) September 2020	30/09/20	(911)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 30 June 2020 cont.

Breakdown of portfolio of investments

	30 June 2020		31 December 2019	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds - Direct	1,302,607	20.67	1,553,536	21.60
Bonds - Indirect	759,527	12.05	1,183,370	16.45
Commodities - Indirect	747,133	11.85	368,897	5.13
Derivatives	(39,211)	(0.62)	57,800	0.80
Equities - Direct	860,283	13.65	645,942	8.98
Equities - Indirect	1,596,394	25.33	1,969,886	27.38
Property - Indirect	566,403	8.99	760,116	10.57
Portfolio of investments	5,793,136	91.91	6,539,547	90.91

Fund Information

Fund and Share Information	30.06.20	31.12.19	31.12.18	31.12.17
Total net asset value of scheme property (£'000)	6,303,377	7,193,365	6,712,249	6,847,502
Synthetic Risk and Reward Indicator¹	4	3	3	3
Net asset value per share (pence)				
A Accumulation	190.81	205.94	185.65	196.93
A Income	163.52	176.96	161.74	175.04
B1 Accumulation	206.45	221.87	198.33	208.59
B2 Accumulation	207.07	222.54	198.92	209.21
B Income	163.67	177.02	161.76	175.12
C Accumulation	233.95	250.62	222.57	232.56
C Income ²	227.81	246.07	n/a	n/a
Number of shares in issue				
A Accumulation	236,638	249,700	251,315	415,495
A Income	20,037	6,420	15,584	19,429
B1 Accumulation	217,719,321	270,038,417	267,123,795	236,758,020
B2 Accumulation	1,019,905,905	1,125,774,639	1,425,485,112	1,528,119,902
B Income	269,571,881	211,708,799	212,121,741	125,814,222
C Accumulation	1,244,478,449	1,317,340,424	1,349,363,648	1,262,274,682
C Income ²	170,598,546	167,506,148	n/a	n/a
Annual Income Record	Period to 30.06.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)	Year to 31.12.17 (pence)
Income per share (financial period)				
A Accumulation	0.45	2.78	3.75	2.33
A Income	0.45	2.41	3.32	2.10
B1 Accumulation	1.15	4.79	5.75	4.20
B2 Accumulation	1.15	4.81	5.78	4.20
B Income	1.05	3.90	4.81	3.75
C Accumulation	1.90	6.96	7.99	6.13
C Income ²	1.90	0.67	n/a	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 30.06.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)	Year to 31.12.17 (pence)
Highest (financial period)				
A Accumulation	208.7	207.1	200.5	198.1
A Income	179.4	179.4	178.2	177.9
B1 Accumulation	225.1	223.2	212.5	209.7
B2 Accumulation	225.8	223.8	213.1	210.4
B Income	179.6	180.6	178.4	178.9
C Accumulation	254.5	252.1	237.0	233.8
C Income ²	249.9	248.2	n/a	n/a
Lowest (financial period)				
A Accumulation	169.8	184.8	184.5	185.7
A Income	145.9	161.0	163.0	166.9
B1 Accumulation	183.3	197.5	197.1	195.1
B2 Accumulation	183.8	198.1	197.6	195.5
B Income	146.2	161.1	164.0	167.0
C Accumulation	207.3	221.6	221.1	215.9
C Income ²	203.6	241.8	n/a	n/a
Ongoing Charges Figures	30.06.20 (%)	31.12.19 (%)	31.12.18 (%)	31.12.17 (%)
Ongoing Charges Figures³				
A Accumulation	1.59	1.61	1.64	1.65
A Income	1.57	1.61	1.64	1.65
B1 Accumulation	0.74	0.76	0.78	0.80
B2 Accumulation	0.74	0.76	0.79	0.80
B Income	0.74	0.76	0.78	0.80
C Accumulation	0.09	0.11	0.13	0.15
C Income ²	0.09	0.11	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 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 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(550,502)		409,460
Revenue	72,781		110,927	
Expenses	(10,486)		(13,001)	
Net revenue before taxation	62,295		97,926	
Taxation	(1,666)		(3,705)	
Net revenue after taxation		60,629		94,221
Total return before distributions		(489,873)		503,681
Distributions		(45,432)		(55,336)
Change in net assets attributable to shareholders from investment activities		(535,305)		448,345

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,193,365		6,712,249
Amounts receivable on issue of shares	159,533		182,994	
Amounts payable on cancellation of shares	(555,252)		(197,854)	
		(395,719)		(14,860)
Dilution adjustment		3,157		767
Change in net assets attributable to shareholders from investment activities		(535,305)		448,345
Retained distributions on accumulation shares		37,879		52,406
Closing net assets attributable to shareholders		6,303,377		7,198,907

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2020

	30 June 2020 £'000	31 December 2019 £'000
Assets:		
Fixed assets:		
Investments	5,892,193	6,602,119
Current assets:		
Debtors	238,563	66,003
Cash and bank balances	398,391	192,037
Cash equivalents	-	481,452
Total assets	6,529,147	7,341,611
Liabilities:		
Investment liabilities	(99,057)	(62,572)
Creditors:		
Bank overdrafts	(19,652)	(5,946)
Distributions payable	(6,072)	(6,416)
Other creditors	(100,989)	(73,312)
Total liabilities	(225,770)	(148,246)
Net assets attributable to shareholders	6,303,377	7,193,365

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 2019 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 2020*



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.

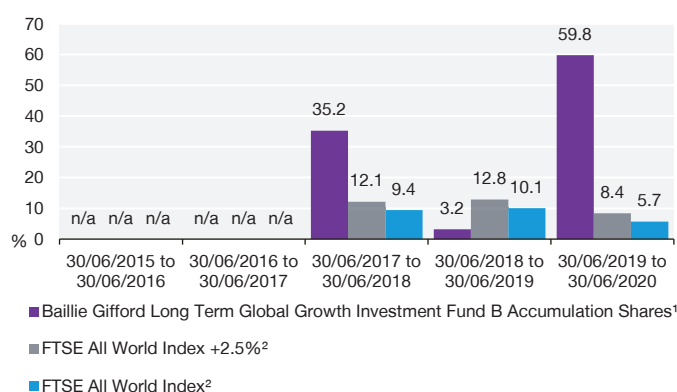
The process for the UK to exit the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.62% (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.

For the six months to 30 June 2020 the return on B Accumulation Shares was 48.9%³ compared to the return on the FTSE All World Index (the 'Index') of 0.7%² and the Fund's target (the 'target return') of the Index +2.5% of 1.9%². The investment objective of the Fund is to outperform the Index by at least 2.5% per annum over rolling five-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability, especially in the case of a new Fund such as this. We look forward to reporting to you on more meaningful performance time periods during the years to come.

During the six-month period under review we purchased three new holdings for your Fund: Adyen, Zoom, and Cloudflare. Adyen is a Dutch payment provider that enables businesses to accept multiple non-cash payment methods and serve customers across multiple channels and geographies. We believe merchants with one or more of these requirements will represent a growing proportion of the enormous \$20 trillion payments market, as consumers continue to shift away from cash and also towards e-commerce. Zoom was purchased prior to the emergence of Coronavirus and

has since become a household name. Nonetheless, we think the addressable market remains large as the company drives a broader reconfiguration in working practices and a reduction in corporate travel. Cloudflare operates a global network of data centres that makes it simpler for companies to manage their Internet security needs (for example, protecting websites or securing employee access to internal apps) – dispensing with the historical need for physical equipment installed in one location. In time, we believe that Cloudflare can offer its network as a venue as a 'third place' (in addition to a cloud service or on-premise) for customers to run certain applications more efficiently – a potentially very large emerging opportunity known as serverless computing.

These purchases were funded by reductions in Tesla and NVIDIA, following strong share price performance, as well as by complete sales of Rocket Internet and Trip.com. Our relationship with Rocket Internet has been valuable in helping us gain insight into companies such as Delivery Hero, however, our conviction has faded in the likelihood of other sizeable businesses emerging from Rocket Internet's portfolio and therefore the case for owning the shares has weakened. Trip.com has been a

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

²Source: FE, 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 81.

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.

lacklustre investment where strong sales growth has failed to translate into profits and worthwhile returns. The main culprit has been strong competition from another of the Fund's holdings, Meituan Dianping, which is eager to encroach on Trip.com's most profitable business (high-end hotels), as well as a general lack of cultural dynamism among senior management.

The global spread of Covid-19 has, in a way that few could have foreseen, provided a dramatic forcing function for many of the long-term secular trends underpinning the portfolio. Whether this be Atlassian's collaboration tools helping businesses to run seamlessly outside the corporate castle, Shopify providing the infrastructure for ever more entrepreneurs to sell online, or Peloton providing high-quality home fitness equipment, operational performance has been strong. We are, though, also heartened by the response of many of the Fund's holdings to the tragedy of the pandemic – striving to help those who rely on them and in many cases offering services for free. Through a period that has illuminated mankind's interconnectedness and fragility – as well as its remarkable adaptability – we maintain our strong belief in backing companies whose instinct is (however imperfectly) to do the right thing by their customers, society, and our shared planet.

Michael Pye, 6 July 2020

Principal Holdings as at 30 June 2020

Investment	Percentage of total Fund
Tesla Inc	8.97
Amazon.com	8.11
Tencent	6.50
Illumina	5.66
Alibaba	5.23
Meituan Dianping	4.16
Pinduoduo Inc ADR	3.87
Facebook	3.85
Netflix Inc	3.57
Kering	3.45

Material Portfolio Changes for the six months ended 30 June 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Adyen Nv	41,801	Tesla Inc	107,133
Zoom	37,725	NVIDIA	55,844
Pinduoduo Inc ADR	32,496	Trip.com Group Spon. ADR	36,342
Kering	29,682	Inditex	31,432
Cloudflare Inc	27,741	Amazon.com	24,029
Workday Inc	21,452	Tencent	18,490
Tesla Inc	13,380	Alibaba	15,919
Peloton Interactive Inc	9,011	Illumina	13,477
Amazon.com	5,322	Zoom	12,698
ASML	3,094	Facebook	12,457

Portfolio Statement as at 30 June 2020

Stock description	Holding	Market value £'000	% of total net assets
Canada - 3.36% (1.97%)			
Shopify 'A'	182,509	140,205	3.36
China - 24.50% (24.98%)			
Alibaba	1,251,135	218,432	5.23
Meituan Dianping	9,662,300	173,441	4.16
NetEase.com ADR	198,635	69,027	1.65
NIO Inc ADR	4,521,662	28,215	0.68
Pinduoduo Inc ADR	2,327,910	161,725	3.87
TAL Education Group ADR	1,819,161	100,661	2.41
Tencent	5,214,200	271,370	6.50
France - 5.72% (7.57%)			
Hermes International	88,670	59,903	1.43
Kering	326,958	143,863	3.45
L'Oreal	134,784	34,992	0.84
Germany - 2.14% (2.40%)			
Delivery Hero AG	1,080,281	89,439	2.14
Hong Kong - 0.96% (1.54%)			
AIA Group	5,346,600	40,282	0.96
India - 0.93% (1.93%)			
HDFC Corp	2,070,607	38,944	0.93
Netherlands - 4.78% (3.48%)			
Adyen Nv	60,487	71,176	1.70
ASML	432,408	128,472	3.08
Spain - 0.59% (2.32%)			
Inditex	1,152,199	24,686	0.59

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sweden - 2.73% (2.22%)			
Spotify Technology SA	545,750	114,035	2.73
United States - 52.37% (50.38%)			
Alphabet Inc Class C	100,225	114,663	2.75
Amazon.com	151,871	338,754	8.11
Atlassian Corp Plc	690,511	100,609	2.41
Cloudflare Inc	1,149,719	33,405	0.80
Dexcom Inc	404,555	132,682	3.18
Facebook	875,539	160,879	3.85
Illumina	789,770	236,465	5.66
Intuitive Surgical	173,763	80,086	1.92
Ionis Pharmaceuticals	820,220	39,139	0.94
Netflix Inc	404,821	148,990	3.57
NVIDIA	360,906	110,796	2.65
Peloton Interactive Inc	1,648,892	77,093	1.85
Salesforce.com	499,012	75,704	1.81
Tesla Inc	428,684	374,297	8.97
Workday Inc	556,691	84,346	2.02
Zoom	383,015	78,593	1.88
Portfolio of investments		4,095,369	98.08
Net other assets - 1.92% (1.21%)		80,140	1.92
Net assets		4,175,509	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 2019.

Fund Information

Fund and Share Information				
	30.06.20	31.12.19	31.12.18	31.12.17
Total net asset value of scheme property (£'000)	4,175,574	2,952,592	2,415,752	3,111,247
Synthetic Risk and Reward Indicator¹	6	6	5	5
Net asset value per share (pence)				
B Accumulation ²	953.74	640.37	496.73	475.06
B Income ³	954.40	640.84	n/a	n/a
C Accumulation ²	1,054.13	705.62	543.97	517.00
C Income ²	970.30	649.50	502.35	478.93
Number of shares in issue				
B Accumulation ²	101,944,593	95,458,492	113,351,306	16,391,215
B Income ³	4,655,546	4,733,742	n/a	n/a
C Accumulation ²	293,460,910	321,303,706	330,046,195	574,789,231
C Income ²	6,739,843	6,739,843	11,417,120	12,887,340
Annual Income Record				
	Period to 30.06.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)	Year to 31.12.17 (pence)
Income per share (financial period)				
B Accumulation ²	n/a	0.00	0.00	0.00
B Income ³	n/a	0.00	n/a	n/a
C Accumulation ²	n/a	2.31	1.70	1.25
C Income ²	n/a	2.12	1.58	1.16
Yearly Highest and Lowest Prices				
	Period to 30.06.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)	Year to 31.12.17 (pence)
Highest (financial period)				
B Accumulation ²	946.4	655.3	603.2	500.8
B Income ³	947.1	655.7	n/a	n/a
C Accumulation ²	1,046	722.0	659.1	544.7
C Income ²	962.8	666.7	610.6	505.8
Lowest (financial period)				
B Accumulation ²	573.8	487.5	469.2	382.9
B Income ³	574.2	533.5	n/a	n/a
C Accumulation ²	633.1	533.9	511.5	414.8
C Income ²	582.7	493.0	473.8	385.2

Fund Information cont.

Ongoing Charges Figures	30.06.20 (%)	31.12.19 (%)	31.12.18 (%)	31.12.17 (%)
Ongoing Charges Figures⁴				
B Accumulation ²	0.65	0.65	0.64	0.69 ⁵
B Income ³	0.65	0.93 ³	n/a	n/a
C Accumulation ²	0.03	0.03	0.03	0.03
C Income ²	0.03	0.03	0.02	0.03

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

²Class B Accumulation Shares, Class C Accumulation Shares and Class C Income Shares were launched on 8 April 2017.

³Class 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.

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

⁵With effect from 1 October 2017, the ACD's annual fee for Class B shares was decreased from 0.70% to 0.62%. As at 31 December 2017 the ACD considered 0.65% to be a indicative rate for the ongoing charges figure.

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,391,571		471,231
Revenue	4,658		7,339	
Expenses	(2,712)		(2,338)	
Net revenue before taxation	1,946		5,001	
Taxation	79		91	
Net revenue after taxation		2,025		5,092
Total return before distributions		1,393,596		476,323
Distributions		(277)		(111)
Change in net assets attributable to shareholders from investment activities		1,393,319		476,212

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,952,592		2,415,752
Amounts receivable on issue of shares	146,851		133,407	
Amounts payable on cancellation of shares	(317,607)		(78,098)	
		(170,756)		55,309
Dilution adjustment		419		161
Change in net assets attributable to shareholders from investment activities		1,393,319		476,212
Closing net assets attributable to shareholders		4,175,574		2,947,434

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2020

	30 June 2020 £'000	31 December 2019 £'000
Assets:		
Fixed assets:		
Investments	4,095,369	2,916,797
Current assets:		
Debtors	23,830	1,243
Cash and bank balances	64,226	37,879
Total assets	4,183,425	2,955,919
Liabilities:		
Creditors:		
Distributions payable	-	(143)
Other creditors	(7,851)	(3,184)
Total liabilities	(7,851)	(3,327)
Net assets attributable to shareholders	4,175,574	2,952,592

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 2019 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 2020*



Baillie Gifford Multi Asset Growth Fund

Investment Objective

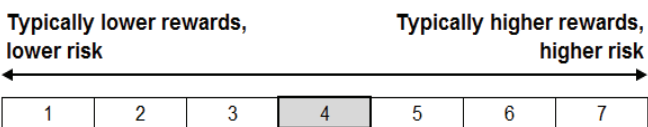
The Fund aims to achieve (after deduction of costs): an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate; a positive return over rolling three-year periods; and annualised volatility of returns over rolling five-year periods that is below 10%. There is no guarantee 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 which generally provide higher rewards and higher risks than investment solely in 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:

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, 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.

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

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

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

Investment Report

Past Performance



The performance figures shown in this graph are for Class B1 Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.50%, but exclude any initial charge paid. There are not five full years of performance shown as the Fund was launched on 8 December 2015. 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.

For the six months to 30 June 2020 the return on B1 Accumulation Shares was -6.8%³ compared to the return on the UK Base Rate +3.5% (the 'comparator') of 1.9%². The investment objective of the Fund is to outperform the comparator over a rolling five-year period with annualised volatility of less than 10% over the same timeframe. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability, especially in the case of a new Fund such as this. We look forward to reporting to you on more meaningful performance time periods during the years to come. The Fund also aims to achieve a positive return over three-year periods. The three-year return on B1 Accumulation Shares was 2.6%³.

Following a relatively calm start to the year, as the international effects of coronavirus (Covid-19) began to emerge in mid-February, areas such as listed equities and property – two of the more economically-exposed asset classes in the portfolio – began to fall in value. At that stage, the market impact was still relatively contained. However, March saw a synchronised sell-off across a much broader range of asset classes. Long-standing

correlations all but evaporated and levels of volatility increased markedly as a sense of the scale of the potential impact of the pandemic gained momentum.

Thereafter, with global Covid-19 infection levels continuing to rise, entire economies were effectively put on hold, leading to unprecedented fiscal and monetary policy support. This action helped markets to recover, with most asset classes rising during the second quarter. In particular, listed equities – specifically, allocations to growth-oriented equities and Chinese equities – contributed positively to performance. Similarly, allocations to commodities, property, and infrastructure also proved beneficial during the latter three months of the reporting period.

Looking ahead, we believe there may be a disconnect between the true underlying health of the global economy and the recent market rally, with Covid-19 likely to have an extended impact on economic activity and investment markets, therefore, we expect further bouts of volatility over the short term as the economic fallout of the pandemic becomes better understood; as major economies still grapple with containment measures; and a second wave of the outbreak remains a real risk.

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

²Source: Source: FE, StatPro and relevant underlying index provider, total return. Please see disclaimer on page 81. 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.

We also remain mindful of other macroeconomic and political issues including the possible impacts from ongoing tensions between the US and China; the US election in November; and the renewed Brexit negotiations, any and all of which could contribute to market volatility. Over the longer term though, we remain broadly optimistic. We believe growth and activity will return, aided by highly supportive government policy, the extensive monetary support from central banks and low energy prices, each of which should help to mitigate the impact of this pandemic.

Dislocations in market prices allow for an exciting opportunity to find investment ideas that can generate substantial returns. Of note, we have been taking advantage of the recent volatility to add selectively to what we perceive to be the most compelling opportunities. Examples include additions to Chinese equities; infrastructure, in particular, US and European regulated utilities, as well as in renewable projects; US high yield bonds; and some areas of the commercial property market, notably fulfilment and distribution centres, which should continue to benefit from the ongoing shift from high street retail to ecommerce; and in commodities, where we have added a holding in silver to the portfolio, partly on valuation grounds and partly in recognition of the possibility of higher demand in line with improving industrial output. These additions have been funded from cash, and a further reduction to the portfolio's exposure to emerging markets government local currency bonds.

Baillie Gifford & Co, 13 August 2020

Principal Holdings as at 30 June 2020

Investment	Percentage of total Fund
Baillie Gifford European Fund C Acc ¹	6.66
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	5.84
Ishares Physical Gold ETC	4.01
Invesco Gold ETF	3.27
Baillie Gifford Worldwide Japanese Fund C Acc GBP ¹	3.19
Baillie Gifford Worldwide Global Credit Fund C Acc USD ¹	3.05
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	2.84
Baillie Gifford American Fund C Acc ¹	2.44
Baillie Gifford UK Equity Alpha Fund C Acc ¹	2.39
UBS CSI 500 NTR index + 8.25%	2.11

¹Baillie Gifford Investment Funds ICVC related party.

Material Portfolio Changes for the six months ended 30 June 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Ishares Physical Gold ETC	70,301	US TII 0.125% 15/04/202	103,242
Invesco Gold ETF	58,839	Baillie Gifford Emerging Markets Bond Fund C Acc ¹	91,497
UBS CSI 500 NTR index + 8.25%	36,988	Goldman Sachs Cross Asset Trend Portfolio	67,132
Goldman Sachs Cross Asset Trend Portfolio	34,057	Japan (Govt) 0.1% CPI Linked 10/03/2027	65,360
Credit Suisse Lux Multi-Trend Fund	31,106	US TII 0.625% 15/01/2026	58,320
WisdomTree Physical Silver	30,089	Amundi MSCI Europe Value Factor ETF	39,930
GS CSI 500 NTR index + 10.5%	26,264	Germany 0.1% IL 15/04/2026	39,246
CS CSI 500 NTR index + 10.5%	26,151	France 0.7% IL 25/07/2030	38,631
Baillie Gifford Worldwide Global Credit Fund C Acc USD ¹	22,225	Credit Suisse Lux Multi-Trend Fund	29,842
UBS CSI 500 NTR index + 4	20,243	WisdomTree Nickel	29,442

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 2020

Stock description	Holding	Market value £'000	% of total net assets
Absolute Return - 3.00% (4.30%)			
Credit Suisse Lux Multi-Trend Fund	27,174	19,954	1.02
Goldman Sachs Cross Asset Trend Portfolio	4,617,060	38,919	1.98
Commodities - 11.62% (5.13%)			
BNP Paribas Nickel ETN	436,110	27,414	1.40
Invesco Gold ETF	459,000	64,240	3.27
Ishares Physical Gold ETC	2,789,000	78,720	4.01
WisdomTree Nickel	2,740,000	26,866	1.37
WisdomTree Physical Silver	2,231,296	30,780	1.57
Emerging Market Bonds - 7.57% (13.12%)			
Angola 8.25% 09/05/2028 (USD)	1,030,000	684	0.03
Angola 9.375% 08/05/2048 (USD)	1,040,000	682	0.03
Argentina 6.875% 22/04/2021	2,670,000	897	0.05
Baillie Gifford Emerging Markets Bond Fund C Acc ¹	27,934,350	55,617	2.84
Belarus 5.875% 24/02/2026 (USD)	906,000	709	0.04
Brazil 4.5% 30/05/2029 (USD)	2,770,000	2,298	0.12
Brazil 4.75% 14/01/2050 (USD)	1,120,000	853	0.04
Dominican Republic 5.875% 30/01/2060 (USD)	331,000	229	0.01
Dominican Republic 6% 19/07/2028 (USD)	3,389,000	2,759	0.14
Dominican Republic 7.45% 30/04/2044 (USD)	1,850,000	1,538	0.08
Ecuador 8.875% 23/10/2027	4,500,000	1,512	0.08
Egypt 6.375% 11/04/2031 (EUR)	3,064,000	2,569	0.13
Ghana 10.75% 14/10/2030	1,640,000	1,589	0.08
Ghana 6.375% 11/02/2027 (USD)	1,225,000	925	0.05
Hungary 7.625% 29/03/2041 (USD)	1,420,000	1,922	0.10
Indonesia 5.25% 17/01/2042 (USD)	4,860,000	4,869	0.25
Indonesia 5.875% 15/01/2024 (USD)	1,630,000	1,495	0.08
Indonesia 7.5% 15/08/2032	20,500,000,000	1,153	0.06
Indonesia 8.75% 15/05/2031	54,287,000,000	3,337	0.17
Ivory Coast 5.25% 2030 (EUR)	1,990,000	1,681	0.09
Ivory Coast 6.625% 2048 (EUR)	750,000	617	0.03
KazMunayGas 5.375% 2030 (USD)	1,830,000	1,675	0.09
Mexico 5.75% 12/10/2110	1,188,000	1,067	0.05

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mongolia 8.75% 09/03/2024 (USD)	2,630,000	2,286	0.12
OCP Morocco 4.5% 22/10/2025 (USD)	2,412,000	2,031	0.10
OCP Morocco 6.875% 25/04/44 (USD)	2,085,000	2,054	0.10
Petkim Petrokimya 5.875% 2023 (USD)	4,123,000	3,304	0.17
Petroleos Mexicanos 6.5% 13/03/2027	3,331,000	2,433	0.12
Qatar 4% 14/03/2029 (USD)	3,736,000	3,477	0.18
Qatar 4.817% 14/03/2049 (USD)	2,910,000	3,095	0.16
Republic Of Cameroon 9.5% 19/11/2025 (USD)	840,000	680	0.03
Romania 2% 28/01/2032 (EUR)	4,757,000	4,029	0.21
Russia 4.375% 21/03/2029 (USD)	5,800,000	5,334	0.27
Russia 5.25% 23/06/2047 (USD)	1,800,000	1,923	0.10
Southern Gas 6.875% 2026	3,430,000	3,192	0.16
Tajikistan 7.125% 14/09/2027 (USD)	3,087,000	2,041	0.10
Thailand 1.25% IL 12/03/2028	415,000,000	10,063	0.51
Transnet SOC 4% 26/07/2022 (USD)	4,134,000	3,243	0.16
Turkey 4.875% 16/04/2043 (USD)	1,260,000	786	0.04
Ukraine 4.375% 27/01/2030 (EUR)	410,000	319	0.02
Ukraine 6.75% 20/06/2026 (EUR)	1,830,000	1,688	0.09
Ukraine 7.375% 25/09/2032 (USD)	2,180,000	1,771	0.09
Uruguay 4.975% 20/04/2055 (USD)	2,310,000	2,395	0.12
Uzbek Industrial And Con 5.75% 2024	1,300,000	1,050	0.05
Uzbekistan 5.375% 20/02/2029 (USD)	650,000	573	0.03
Government Bonds - 4.78% (16.41%)			
Australia 0.75% IL 21/11/2027	36,920,000	23,112	1.18
Australia 2.5% IL 20/09/2030	25,332,000	21,955	1.12
US TII 0.625% 15/02/2043	11,479,900	12,219	0.62
US TII 0.75% 15/02/2042	11,100,000	12,219	0.62
US TII 0.75% 15/02/2045	11,310,000	12,207	0.62
US TII 1.375% 15/02/2044	9,969,900	12,128	0.62
High Yield Credit - 5.67% (3.84%)			
ACI Worldwide 5.75% 2026 144A	516,000	435	0.02
Adient 7% 2026 (144A)	630,000	526	0.03
Alcoa 7% 2026 144A	936,000	776	0.04

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Antero Resources 5.625% 2023	800,000	409	0.02
Aramark 5% 2028 (144A)	673,000	517	0.03
Aroundtown Properties 5.25% 2023 Perp	1,000,000	806	0.04
Avantor 9% 2025 (144A)	566,000	492	0.02
Baillie Gifford High Yield Bond Fund C Acc ¹	6,970,000	26,117	1.33
Banijay 5.375% 2025 (144A)	650,000	516	0.03
Carnival 11.5% 2023 (144A)	614,000	539	0.03
Catalent 4.875% 2026 (144A)	944,000	776	0.04
CCO Holdings 4.5% 2030 (144A)	867,000	716	0.04
CCO Holdings 5.5% 2026 (144A)	761,000	638	0.03
Centurylink 7.6% 2039	939,000	818	0.04
Cheniere Corpus Christi 5.125% 2027	796,000	708	0.04
Cincinnati Bell 7% 2024 (144A)	472,000	390	0.02
Cincinnati Bell 8% 2025 (144A)	792,000	666	0.03
Cogent Communications 5.375% 2022 (144A)	630,000	525	0.03
Colfax 6% 2024 144A	777,000	649	0.03
Compass Minerals International 6.75% 2027 (144A)	632,000	541	0.03
Darling Ingredients 5.25% 2027 (144A)	1,207,000	1,004	0.05
Dell 7.1% 2028	1,149,000	1,095	0.06
Enviva Partners 6.5% 2026 (144A)	1,213,000	1,021	0.05
First Cash 5.375% 2024 (144A)	1,178,000	958	0.05
FMG Resources 4.75% 2022 (144A)	955,000	788	0.04
Freeport McMoran 3.55% 2022	318,000	257	0.01
Freeport McMoran 4.55% 2024	568,000	470	0.02
Frontdoor 6.75% 2026 144A	771,000	663	0.03
Graham Holdings 5.75% 2026 (144A)	941,000	788	0.04
Hanesbrands 4.625% 2024 (144A)	633,000	513	0.03
Hanesbrands 4.875% 2026 (144A)	466,000	380	0.02
HCA 5.875% 2026	1,163,000	1,032	0.05
Herbalife Nutrition 7.25% 2026 144A	998,000	812	0.04
Hilcorp Energy 6.25% 2028 (144A)	578,000	375	0.02
International Game Tech 6.5% 2025 (144A)	568,000	469	0.02
Invesco Senior Income Trust	686,342	1,922	0.10
IQVIA 5% 2026 (144A)	540,000	450	0.02
James Hardie 4.75% 2025 (144A)	951,000	783	0.04

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Jefferies Finance 6.25% 2026 (144A)	610,000	460	0.02
LABL 6.75% 2026 (144A)	632,000	532	0.03
Land O'Lakes 7.25% Perp (144A)	843,000	621	0.03
Land O'Lakes 7.45% 2028 (144A)	121,000	107	0.01
Laredo Petroleum 10.125% 2028	1,100,000	612	0.03
Liberty Interactive 4% 2029 Convertible	173,000	96	0.00
Liberty Interactive 8.25% 2030	651,000	516	0.03
Liberty Latin America 2% 2024 Convertible (144A)	708,000	454	0.02
Liberty Puerto Rico 6.75% 2027 (144A)	519,000	429	0.02
Matador Resources 5.875% 2026	772,000	462	0.02
Match.com 5% 2027 144A	759,000	639	0.03
Match.com 5.625% 2029 144A	455,000	388	0.02
Meritor 6.25% 2024	821,000	669	0.03
Merlin Entertainments 5.75% 2026 (144A)	752,000	586	0.03
Millicom 6% 2025 144A	400,000	332	0.02
Millicom 6.625% 2026 (144A)	440,000	379	0.02
Mueller Water Products 5.5% 2026 144A	627,000	525	0.03
NB Global Floating Rate Income Fund	12,279,000	10,069	0.51
Nemak 4.75% 2025	515,000	414	0.02
Neptune 6.625% 2025	934,000	655	0.03
Netflix 4.375% 2026 Reg S	755,000	635	0.03
Netflix 4.875% 2028	912,000	784	0.04
OCI 5.25% 2024 (144A)	903,000	699	0.04
Penske Automotive Group 5.5% 2026	681,000	551	0.03
Popular 6.125% 2023	651,000	532	0.03
PTC 3.625% 15/02/2025 (144A)	648,000	518	0.03
QVC 4.375% 2023	656,000	531	0.03
Rabobank 6.5% Perp	9,382,775	9,041	0.46
Range Resources 4.875% 2025	848,000	518	0.03
Sally 8.75% 2025 (144A)	636,000	558	0.03
Sealed Air 5.5% 2025 (144A)	600,000	522	0.03
Sensata Technologies 5% 2025 (144A)	812,000	700	0.04
Sequoia Economic Infrastructure Income Fund	9,074,545	9,438	0.48
Service Corporation International 5.125% 2029	607,000	529	0.03
Sirius Radio 5.375% 2025 (144A)	937,000	779	0.04

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sirius XM Radio 4.125% 2030 (144A)	1,018,000	815	0.04
Six Flags 7% 2025 (144A)	782,000	654	0.03
SNF 4.875% 2025(144A)	1,281,000	1,046	0.05
Sprint 7.625% 2026	274,000	262	0.01
Stars Group 7% 2026 144A	1,061,000	904	0.05
Sunpower 4% 2023 Convertible	399,000	259	0.01
Svenska Handelsbanken 6.25% 2024 Perp	600,000	510	0.03
SWM 6.875% 2026 (144A)	644,000	533	0.03
Target Hospitality 9.5% 2024 (144A)	1,098,000	693	0.04
Telecom Italia 7.2% 2036	565,000	541	0.03
Townsquare 6.5% 2023 (144A)	727,000	508	0.03
TransDigm Gp 6.25% 2026 144A	647,000	522	0.03
TTM Technologies 5.625% 2025 144A	698,000	560	0.03
Verisign 5.25% 2025	884,000	791	0.04
Vermilion Energy 5.625% 2025 (144A)	941,000	652	0.03
Virgin Media 5.5% 2026 (144A)	1,060,000	879	0.04
Voya Prime Rate Trust	571,000	1,867	0.10
Weight Watchers 8.625% 2025 (144A)	786,000	667	0.03
Wolverine 5% 2026 (144a)	836,000	651	0.03
XPO Logistics 6.25% 2025 (144A)	483,000	410	0.02
XPO Logistics 6.5% 2022 (144A)	67,000	54	0.00
Ziggo 4.875% 2030 (144A)	954,000	775	0.04
Infrastructure - 13.45% (9.40%)			
3i Infrastructure	1,354,791	3,956	0.20
Ameren	97,830	5,570	0.28
American Electric Power	89,100	5,741	0.29
Ares Capital Corp	405,000	4,730	0.24
Avangrid	167,130	5,677	0.29
BBGI	3,944,095	6,429	0.33
Consolidated Edison	84,540	4,919	0.25
DTE Energy Company	71,700	6,237	0.32
E.ON SE	545,000	4,957	0.25
EDP Renovaveis	739,140	8,237	0.42
Elia Gp SA/NV	45,825	4,011	0.20

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Enel SpA	720,000	5,025	0.26
Eversource Energy	82,600	5,562	0.28
Foresight Solar Fund	10,056,949	10,962	0.56
Greencoat Renewables	7,088,095	7,635	0.39
Greencoat UK Wind	8,598,640	12,330	0.63
HICL Infrastructure Plc	16,650,377	28,705	1.46
Hydro One	529,870	8,004	0.41
Iberdrola SA	540,000	5,066	0.26
International Public Partnerships	9,437,210	15,855	0.81
Italgas S.p.A	2,035,550	9,557	0.49
John Laing Environmental Assets Group	5,411,158	6,385	0.33
John Laing Group	5,952,100	20,737	1.06
Keppel Infrastructure Trust	17,686,500	5,490	0.28
Korea Electric Power	318,480	4,168	0.21
NextEnergy Solar Fund	11,989,780	12,829	0.65
Orsted	54,000	5,045	0.26
Red Electrica Corporacion	314,000	4,740	0.24
Renewables Infrastructure Group	14,061,194	17,773	0.91
RWE	176,000	5,001	0.26
Tenaga Nasional	548,500	1,202	0.06
Terna	857,000	4,766	0.24
TerraForm Power	431,910	6,446	0.33
Listed Equities - 25.51% (21.43%)			
Baillie Gifford American Fund C Acc ¹	3,133,214	47,938	2.44
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	20,275,000	114,473	5.84
Baillie Gifford European Fund C Acc ¹	4,090,000	130,553	6.66
Baillie Gifford UK Equity Alpha Fund C Acc ¹	5,956,013	46,987	2.39
Baillie Gifford Worldwide Japanese Fund C Acc GBP ¹	2,894,400	62,623	3.19
CS CSI 500 NTR index + 10.5%	33,270	28,220	1.44
GS CSI 500 NTR index + 10.5%	33,500	28,176	1.44
UBS CSI 500 NTR index + 8.25%	460,000	41,346	2.11

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Other Bonds - 3.05% (2.11%)			
Baillie Gifford Worldwide Global Credit Fund C Acc USD ¹	4,500,000	59,941	3.05
Property - 8.63% (10.53%)			
ADO Properties	54,797	1,201	0.06
Alstria Office	437,594	5,267	0.27
British Land	4,932,664	19,055	0.97
Covivio REIT	180,402	10,708	0.54
Deutsche Wohnen	829,053	30,107	1.53
Gecina	57,613	5,755	0.29
Hammerson	12,695,870	10,190	0.52
Hibernia	8,423,839	8,561	0.44
Icade	114,035	6,427	0.33
Land Securities	3,036,944	16,794	0.86
LEG Immobilien	76,160	7,822	0.40
LondonMetric Property	465,909	979	0.05
LXI REIT	4,554,580	5,128	0.26
Merlin Properties	552,520	3,702	0.19
Target Healthcare Reit Plc	3,371,353	3,695	0.19
Tritax Big Box REIT	15,559,900	22,562	1.15
UK Commercial Property Trust	5,198,307	3,109	0.16
Vonovia SE	164,442	8,170	0.42
Structured Finance - 4.66% (4.75%)			
ACCUN 2X D ²	1,000,000	788	0.04
ACCUN 3X D ²	3,800,000	3,172	0.16
ACLO 1X CRRE ²	2,000,000	1,755	0.09
ALME 4X DR ²	1,760,000	1,465	0.07
ALME 5X C1R ²	3,000,000	2,644	0.14
AVOCA 16X DR ²	2,000,000	1,680	0.09
BCGE 2018-1X D ²	1,500,000	1,221	0.06
BECLO 7X D ²	1,500,000	1,221	0.06
BLUME 3X D ²	2,875,000	2,501	0.13
CADOG 11X D ²	1,500,000	1,239	0.06

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
CADOG 5X CR ²	2,000,000	1,747	0.09
CGMSE 2014-1A C1RN ²	1,775,000	1,536	0.08
CGMSE 2016-1X CR ²	2,000,000	1,636	0.08
CGMSE 2017-3X C ²	4,000,000	3,229	0.16
CGMSE 2018-2X C ²	1,100,000	917	0.05
CRNCL 2016-7X D ²	2,000,000	1,738	0.09
GLGE 1X CRR ²	2,000,000	1,738	0.09
GLGE 4X D ²	4,000,000	3,225	0.16
GRIPK 1X CR ²	4,250,000	3,695	0.19
HARVT 15X DR ²	4,500,000	3,718	0.19
HARVT 16X DRE ²	3,000,000	2,538	0.13
HARVT 19X D ²	1,500,000	1,212	0.06
HARVT 21X D ²	1,000,000	873	0.04
JUBIL 2016-17X DR ²	5,000,000	4,303	0.22
JUBIL 2017-18X D ²	2,000,000	1,692	0.09
LWMC 2016-FL1 B ²	1,500,000	1,485	0.08
LWMC 2017-FL1 C ²	990,000	967	0.05
Metreta Fund	181,774	20,435	1.04
MRLPK 1X B ²	2,300,000	1,959	0.10
PENTA 2018-4X C ²	1,000,000	876	0.04
Prytania Opportunistic Credit Fund II	121,000	9,793	0.50
TwentyFour Income Fund	4,465,108	4,487	0.23

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Derivatives - -0.64% (0.11%)			
Forward currency contracts (see Table 1)		(12,640)	(0.64)
Futures contracts (see Table 2)		-	0.00
Portfolio of investments		1,712,431	87.30
Cash Equivalents - 4.03% (5.51%)			
UK T Bill 05/10/2020	79,000,000	78,995	4.03
Other Assets - 8.67% (3.36%)		170,074	8.67
Net assets		1,961,500	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 2019.

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	09/01/19	GBP	91,601,618	USD	113,070,000	101	0.00
Barclays Bank	16/01/19	GBP	24,960,104	ZAR	538,000,000	(29)	0.00
Barclays Bank	31/01/19	KRW	55,800,000,000	GBP	36,751,824	890	0.05
Barclays Bank	13/02/19	GBP	28,083,314	MXN	780,000,000	925	0.05
Barclays Bank	20/02/19	GBP	48,361,385	EUR	53,800,000	(576)	(0.03)
Barclays Bank	28/02/19	GBP	188,180,196	USD	235,780,000	(2,595)	(0.13)
Barclays Bank	28/02/19	JPY	9,200,000,000	GBP	67,458,130	1,577	0.08
Barclays Bank	07/03/19	GBP	85,625,938	KRW	131,250,000,000	(2,896)	(0.15)
Barclays Bank	14/03/19	JPY	1,060,000,000	GBP	8,007,415	(53)	0.00
Barclays Bank	15/01/20	THB	1,130,000,000	GBP	29,269,152	301	0.02
Citigroup	15/01/20	GBP	30,500,626	THB	1,233,000,000	(1,779)	(0.09)
Citigroup	15/01/20	GBP	4,964,184	ZAR	107,000,000	(6)	0.00

Portfolio Statement as at 30 June 2020 cont.

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Citigroup	23/01/20	GBP	24,540,256	EUR	27,300,000	(292)	(0.02)
Citigroup	23/01/20	GBP	92,233,938	THB	3,677,000,000	(4,013)	(0.20)
Citigroup	23/01/20	GBP	82,764,807	USD	103,700,000	(1,141)	(0.06)
Citigroup	12/02/20	GBP	30,638,325	USD	37,400,000	380	0.02
Citigroup	12/02/20	JPY	3,200,000,000	GBP	24,173,327	(159)	(0.01)
Citigroup	13/02/20	GBP	19,542,874	BRL	127,000,000	889	0.05
Citigroup	13/02/20	RUB	3,340,000,000	GBP	37,706,028	(124)	(0.01)
Citigroup	27/02/20	GBP	20,101,304	USD	25,200,000	(284)	(0.01)
Deutsche Bank	15/01/20	PLN	94,000,000	GBP	19,029,188	200	0.01
Deutsche Bank	19/03/20	GBP	19,123,162	EUR	21,400,000	(347)	(0.02)
HSBC	22/01/20	GBP	55,348,810	EUR	63,250,000	(2,159)	(0.11)
HSBC	23/01/20	GBP	257,987,306	EUR	287,000,000	(3,074)	(0.16)
HSBC	23/01/20	GBP	5,545,299	KRW	8,500,000,000	(188)	(0.01)
JP Morgan Chase	15/01/20	JPY	1,330,000,000	GBP	10,047,039	(66)	0.00
JP Morgan Chase	23/01/20	GBP	126,807,285	CHF	151,970,000	(3,123)	(0.16)
JP Morgan Chase	06/02/20	JPY	11,430,000,000	GBP	83,809,393	1,959	0.10
JP Morgan Chase	12/02/20	GBP	18,426,523	CZK	574,000,000	(1,159)	(0.06)
JP Morgan Chase	13/02/20	GBP	28,210,633	RON	157,000,000	(1,187)	(0.06)
JP Morgan Chase	27/02/20	GBP	9,472,220	EUR	10,600,000	(172)	(0.01)
JP Morgan Chase	27/02/20	GBP	18,644,767	IDR	336,000,000,000	28	0.00
National Australia Bank	15/01/20	GBP	53,543,228	NZD	110,800,000	(4,182)	(0.21)
National Australia Bank	15/01/20	JPY	2,300,000,000	GBP	17,374,579	(114)	(0.01)
National Australia Bank	12/02/20	AUD	107,000,000	GBP	53,829,084	5,793	0.30
National Australia Bank	27/02/20	GBP	42,484,486	AUD	77,167,334	(511)	(0.03)
Royal Bank of Canada	15/01/20	GBP	35,610,805	CAD	60,100,000	(98)	(0.01)
Royal Bank of Canada	23/01/20	GBP	133,102,996	CAD	224,750,000	(425)	(0.02)
Royal Bank of Canada	23/01/20	GBP	10,842,987	EUR	12,233,670	(286)	(0.01)
Royal Bank of Canada	23/01/20	USD	13,754,800	GBP	11,172,339	(44)	0.00
Royal Bank of Scotland	13/02/20	GBP	26,976,378	USD	33,800,000	(372)	(0.02)
Royal Bank of Scotland	13/02/20	NOK	681,630,000	GBP	51,218,320	5,963	0.30
Royal Bank of Scotland	27/02/20	GBP	28,344,547	USD	34,600,000	351	0.02
Standard Chartered Bank	23/01/20	GBP	9,544,345	IDR	172,000,000,000	14	0.00
Standard Chartered Bank	23/01/20	GBP	40,464,567	USD	50,700,000	(558)	(0.03)
Unrealised gains/(losses) on open forward currency contracts						(12,640)	(0.64)

Portfolio Statement as at 30 June 2020 cont.

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Australia 10yr Bond Future September 2020	15/09/20	(535)	-	0.00
CBOE VIX Future August 2020	19/08/20	567	-	0.00
CBOE VIX Future July 2020	22/07/20	858	-	0.00
CBOE VIX Future November 2020	18/11/20	180	-	0.00
CBOE VIX Future October 2020	21/10/20	228	-	0.00
CBOE VIX Future September 2020	16/09/20	340	-	0.00
Euro Stoxx 50 Future September 2020	18/09/20	(1,417)	-	0.00
Euro-Bobl Future September 2020	10/09/20	(327)	-	0.00
MSCI EM Index Future September 2020	18/09/20	(240)	-	0.00
S&P 500 Emini Index Future September 2020	18/09/20	(166)	-	0.00
US Ultra Long (CBT) September 2020	30/09/20	(297)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Breakdown of portfolio of investments

	2020		2019	
	Market value £'000	Percentage of total Fund	Market value £'000	Percentage of total Fund
Bonds - Direct	402,940	20.54	544,925	26.94
Bonds - Indirect	199,685	10.18	268,913	13.29
Commodities - Indirect	228,020	11.62	103,729	5.13
Derivatives	(12,640)	(0.64)	2,242	0.11
Equities - Direct	263,747	13.45	190,087	9.40
Equities - Indirect	461,446	23.53	520,162	25.72
Property - Indirect	169,233	8.63	213,042	10.53
Portfolio of investments	1,712,431	87.30	1,843,100	91.12

Fund Information

Fund and Share Information	30.06.20	31.12.19	31.12.18	31.12.17
Total net asset value of scheme property (£'000)	1,961,500	2,022,706	1,195,414	547,681
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
B1 Accumulation	116.29	124.78	111.25	116.86
B2 Accumulation	116.86	125.39	111.80	117.43
B Income ²	108.66	117.34	106.58	114.93
C Accumulation	119.52	127.93	113.49	118.61
C Income ³	110.40	119.08	108.16	116.63
J Accumulation ⁴	117.30	n/a	n/a	n/a
J Income ⁴	108.13	n/a	n/a	n/a
P Accumulation	117.26	125.73	111.94	117.46
Number of shares in issue				
B1 Accumulation	627,263,285	614,563,500	339,800,630	135,614,925
B2 Accumulation	120,205,184	119,331,893	147,016,411	161,864,628
B Income ²	252,732,583	255,798,957	150,947,694	12,009,136
C Accumulation	646,057,941	595,011,464	422,379,376	145,685,669
C Income ³	8,628,317	8,628,317	8,161,652	7,786,388
J Accumulation ⁴	1,000	n/a	n/a	n/a
J Income ⁴	1,000	n/a	n/a	n/a
P Accumulation	30,066,991	27,494,697	3,518,445	2,946,529
Annual Income Record	Period to 30.06.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)	Year to 31.12.17 (pence)
Income per share (financial period)				
B1 Accumulation	0.70	2.28	2.93	1.92
B2 Accumulation	0.70	2.30	2.95	1.92
B Income ²	0.70	2.17	2.87	1.19
C Accumulation	0.85	2.94	3.57	2.50
C Income ³	0.85	2.80	3.49	1.38
J Accumulation ⁴	0.40	n/a	n/a	n/a
J Income ⁴	0.40	n/a	n/a	n/a
P Accumulation	0.70	2.46	3.05	2.03

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 30.06.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)	Year to 31.12.17 (pence)
Highest (financial period)				
B1 Accumulation	126.2	125.2	119.4	117.3
B2 Accumulation	126.8	125.8	119.9	117.9
B Income ²	118.7	119.0	117.4	116.6
C Accumulation	129.5	128.3	121.2	119.1
C Income ³	120.5	121.2	119.2	118.5
J Accumulation ⁴	118.3	n/a	n/a	n/a
J Income ⁴	109.4	n/a	n/a	n/a
P Accumulation	127.2	126.1	120.0	117.9
Lowest (financial period)				
B1 Accumulation	102.8	110.8	110.5	108.0
B2 Accumulation	103.3	111.3	111.0	108.4
B Income ²	96.6	106.1	107.6	112.4
C Accumulation	105.5	113.0	112.7	109.0
C Income ³	98.2	107.7	109.6	114.0
J Accumulation ⁴	107.0	n/a	n/a	n/a
J Income ⁴	99.0	n/a	n/a	n/a
P Accumulation	103.6	111.5	111.2	108.3
Ongoing Charges Figures	30.06.20 (%)	31.12.19 (%)	31.12.18 (%)	31.12.17 (%)
Ongoing Charges Figures⁵				
B1 Accumulation	0.56	0.57	0.60	0.58
B2 Accumulation	0.56	0.58	0.60	0.59
B Income ²	0.56	0.57	0.60	0.58
C Accumulation	0.06	0.08	0.10	0.09
C Income ³	0.06	0.08	0.10	0.09
J Accumulation ⁴	0.41	n/a	n/a	n/a
J Income ⁴	0.40	n/a	n/a	n/a
P Accumulation	0.41	0.43 ⁶	0.50	0.48

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 22 May 2017.

³Class C Income Shares were launched on 30 June 2017.

⁴Class J Income and J Accumulation Shares were launched on 30 March 2020.

Fund Information cont.

⁵The Ongoing Charges Figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. 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.

⁶With 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 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(154,251)		88,894
Revenue	20,887		20,647	
Expenses	(3,045)		(2,419)	
Net revenue before taxation	17,842		18,228	
Taxation	(475)		(808)	
Net revenue after taxation		17,367		17,420
Total return before distributions		(136,884)		106,314
Distributions		(12,301)		(11,850)
Change in net assets attributable to shareholders from investment activities		(149,185)		94,464

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,022,706		1,195,414
Amounts receivable on issue of shares	125,171		500,840	
Amounts payable on cancellation of shares	(48,584)		(29,576)	
		76,587		471,264
Dilution adjustment		457		875
Change in net assets attributable to shareholders from investment activities		(149,185)		94,464
Retained distributions on accumulation shares		10,935		11,761
Closing net assets attributable to shareholders		1,961,500		1,773,778

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2020

	30 June 2020 £'000	30 June 2019 £'000
Assets:		
Fixed assets:		
Investments	1,744,442	1,860,430
Current assets:		
Debtors	54,994	24,065
Cash and bank balances	157,121	59,606
Cash equivalents	78,995	111,542
Total assets	2,035,552	2,055,643
Liabilities:		
Investment liabilities	(32,011)	(17,330)
Creditors:		
Bank overdrafts	(6,640)	(638)
Distributions payable	(1,842)	(3,399)
Other creditors	(33,559)	(11,570)
Total liabilities	(74,052)	(32,937)
Net assets attributable to shareholders	1,961,500	2,022,706

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 2019 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 2020*



Baillie Gifford Positive Change Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of companies of any size, any country and in any sector, whose products or behaviour make a positive impact on society and/or the environment in the investment managers' 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.

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

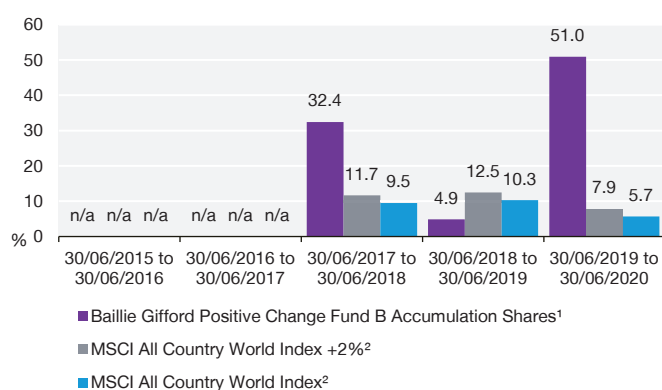
Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of the Fund.

Baillie Gifford Positive Change Fund cont.

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

Investment Report

Past Performance



The Performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.50% (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.

For the six months to 30 June 2020 the return on B Accumulation Shares was 35.7%³ compared to the return on the MSCI All Country World Index (the 'Index') of 0.8%² and the Fund's target (the 'target return') of the Index +2% of 1.8%². The investment objective of the Fund is to outperform the Index by at least 2% per annum over rolling five-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability, especially in the case of a new Fund such as this. We look forward to reporting to you on more meaningful performance time periods during 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 third 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 visit <https://positivechange.report>.

Markets were understandably volatile during the first six months of 2020 as the world grappled with the uncertainties created by the Covid-19 pandemic. Against this challenging backdrop, the strong 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 amongst the top contributors.

These included companies such as Moderna, the innovative biotech company which was the first company to start trialling a Covid-19 vaccine, and Teladoc, the telemedicine company, which saw unprecedented demand for its accessible, affordable and safe consultations.

Dexcom, the manufacturer of Continuous Glucose Monitoring systems for diabetics, experienced rapidly rising demand for its products. Tesla also saw rising demand for its electric vehicles as it continued its strong progress in producing electric vehicles at scale. As well as generating attractive financial returns, Tesla is accelerating the world's transition to sustainable energy.

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

²Source: FE, 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 81.

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 were negatively impacted during these challenging times. The bottom contributors over the period were Bank Rakyat, the Indonesian bank, and Discovery, the South African life and health insurer. The short-term profits of both companies were impacted by various factors including low interest rates in their core markets. However, we remain resolutely focused on their long-term opportunities. For Discovery, this is the long-term growth of its core Vitality health insurance business whilst Bank Rakyat is Indonesia's largest bank and is steadily growing its business through providing financial services and micro loans to millions of low-income individuals at reasonable costs and interest rates. For both companies, we have confidence in the long-term investment and impact case.

During the six-month period under review we made three complete sales from the portfolio: Pigeon, a manufacturer of baby products; Tencent, a provider of mobile and internet services in China; and Signify, a manufacturer of energy efficient lighting solutions. The sales were a result of our diminishing conviction in the companies' ability to meet our dual objectives over the long term.

We purchased four new holdings during the period. Two are within our Social Inclusion & Education theme: MercadoLibre, which operates online commerce platforms in Latin America, and Alibaba, the Chinese online and mobile commerce business. We are excited by the growth opportunities of both businesses as they facilitate social and financial inclusion through their ecommerce businesses and payment platforms.

Within our Environment & Resource Needs theme we bought Beyond Meat, the plant-based food company, and Deere & Co, the agricultural machine manufacturer. Beyond Meat's products address a growing market which is seeking sustainable alternatives to meat. Meanwhile, Deere is a leading innovator in precision agriculture - technologies which facilitate higher crop yields at a lower cost and with less negative environmental impact than traditional methods.

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, 27 July 2020

Principal Holdings as at 30 June 2020

Investment	Percentage of total Fund
Tesla Inc	9.52
Dexcom Inc	6.55
M3	5.62
ASML	5.52
Illumina	5.47
TSMC	4.50
MercadoLibre	4.16
Umicore	3.98
Nibe Industrier AB 'B' Shares	3.80
Kingspan Group	3.69

Material Portfolio Changes for the six months ended 30 June 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Tesla Inc	31,816	Tencent	8,742
Dexcom Inc	25,142	Tesla Inc	6,783
Illumina	21,627	Sysmex Corp.	4,586
ASML	21,292	Pigeon	3,393
M3	21,026	Dexcom Inc	2,889
MercadoLibre	19,917	Signify NV	2,155
TSMC	19,232	ASML	1,387
Umicore	16,665	TSMC	276
Kingspan Group	15,266	Illumina	264
Nibe Industrier AB 'B' Shares	14,857	M3	249

Portfolio Statement as at 30 June 2020

Stock description	Holding	Market value £'000	% of total net assets
Belgium - 3.98% (5.28%)			
Umicore	743,550	28,313	3.98
Brazil - 4.16% (0.00%)			
MercadoLibre	37,167	29,569	4.16
Canada - 2.78% (1.03%)			
Shopify 'A'	25,794	19,815	2.78
China - 1.85% (3.15%)			
Alibaba	73,420	12,818	1.80
Alibaba Group Holding	16,100	352	0.05
Denmark - 7.94% (8.46%)			
Chr Hansen Holding A/S	302,272	25,120	3.53
Novozymes	362,904	16,938	2.38
Orsted	154,845	14,466	2.03
Germany - 1.74% (0.99%)			
Sartorius Pref.	46,484	12,389	1.74
India - 1.65% (3.13%)			
HDFC Corp	623,506	11,727	1.65
Indonesia - 2.04% (4.00%)			
Bank Rakyat Indonesia	84,393,500	14,488	2.04
Ireland - 3.69% (4.49%)			
Kingspan Group	505,396	26,255	3.69
Japan - 6.85% (9.34%)			
M3	1,162,300	39,978	5.62
Sysmex Corp.	141,600	8,742	1.23

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Kenya - 0.70% (0.52%)			
Safaricom Ltd	22,835,200	4,995	0.70
Netherlands - 5.52% (7.44%)			
ASML	132,231	39,287	5.52
South Africa - 1.66% (3.03%)			
Discovery Ltd	2,426,481	11,817	1.66
Sweden - 3.80% (3.84%)			
Nibe Industrier AB 'B' Shares	1,516,992	27,028	3.80
Taiwan - 4.50% (6.08%)			
TSMC	3,731,000	32,033	4.50
UK - 0.75% (0.63%)			
FDM Group	593,160	5,333	0.75
United States - 44.10% (37.56%)			
Abiomed	88,081	17,213	2.42
Alnylam Pharmaceuticals	175,798	21,069	2.96
Alphabet Inc Class A	19,705	22,612	3.18
Beyond Meat Inc	56,823	6,160	0.86
Deere & Co	91,769	11,668	1.64
Dexcom Inc	142,122	46,612	6.55
Ecolab	78,786	12,675	1.78
Glaukos Corp	269,302	8,367	1.18
Illumina	129,933	38,903	5.47
Moderna Inc	492,766	25,607	3.60
Teladoc	128,811	19,892	2.80
Tesla Inc	77,621	67,773	9.52
Xylem	289,596	15,218	2.14

Portfolio Statement as at 30 June 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
<hr/>			
Portfolio of investments		695,232	97.71
Net other assets - 2.29% (1.03%)		16,264	2.29
Net assets		711,496	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 2019.

Fund Information

Fund and Share Information				
	30.06.20	31.12.19	31.12.18	31.12.17
Total net asset value of scheme property (£'000)	711,496	192,124	62,604	14,775
Synthetic Risk and Reward Indicator¹	6	5	5	5
Net asset value per share (pence)				
B Accumulation ²	256.42	189.02	151.34	141.85
B Income ²	253.47	186.84	150.36	141.55
C Accumulation ³	213.50	156.98	125.06	116.65
Number of shares in issue				
B Accumulation ²	222,677,929	65,308,200	28,408,733	4,669,757
B Income ²	42,554,307	26,044,726	13,041,580	5,757,616
C Accumulation ³	15,292,374	12,750,786	1,000	1,000
Annual Income Record				
	Period to 30.06.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)	Year to 31.12.17 (pence)
Income per share (financial period)				
B Accumulation ²	n/a	0.95	0.64	0.30
B Income ²	n/a	0.95	0.64	0.42
C Accumulation ³	n/a	1.48	1.18	0.22
Yearly Highest and Lowest Prices				
	Period to 30.06.20 (pence)	Year to 31.12.19 (pence)	Year to 31.12.18 (pence)	Year to 31.12.17 (pence)
Highest (financial period)				
B Accumulation ²	256.5	193.7	178.3	143.4
B Income ²	253.6	192.4	177.9	143.4
C Accumulation ³	213.6	160.8	147.1	117.8
Lowest (financial period)				
B Accumulation ²	166.5	148.9	137.5	100.0
B Income ²	164.6	147.9	137.2	100.0
C Accumulation ³	138.5	123.1	113.1	99.79

Fund Information cont.

Ongoing Charges Figures	30.06.20 (%)	31.12.19 (%)	31.12.18 (%)	31.12.17 (%)
Ongoing Charges Figures⁴				
B Accumulation ²	0.53	0.56	0.59	0.60 ⁵
B Income ²	0.53	0.56	0.58	0.60 ⁵
C Accumulation ³	0.04	0.06	0.08	0.10

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 and Class B Accumulation Shares were launched on 3 January 2017.

³Class C Accumulation Shares were launched on 14 July 2017.

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

⁵With effect from 1 March 2017, the ACD's annual fee for Class B shares was decreased from 0.70% to 0.55%. With effect from 1 October 2017, this rate was reduced further to 0.50%.

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 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		127,549		9,762
Revenue	1,406		773	
Expenses	(863)		(216)	
Net revenue before taxation	543		557	
Taxation	(199)		(93)	
Net revenue after taxation		344		464
Total return before distributions		127,893		10,226
Distributions		277		97
Change in net assets attributable to shareholders from investment activities		128,170		10,323

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		192,124		62,604
Amounts receivable on issue of shares	414,555		60,493	
Amounts payable on cancellation of shares	(23,963)		(6,432)	
		390,592		54,061
Dilution adjustment		610		88
Change in net assets attributable to shareholders from investment activities		128,170		10,323
Closing net assets attributable to shareholders		711,496		127,076

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 30 June 2020

	30 June 2020 £'000	31 December 2019 £'000
Assets:		
Fixed assets:		
Investments	695,232	190,139
Current assets:		
Debtors	13,970	916
Cash and bank balances	11,279	2,167
Total assets	720,481	193,222
Liabilities:		
Creditors:		
Distributions payable	-	(247)
Other creditors	(8,985)	(851)
Total liabilities	(8,985)	(1,098)
Net assets attributable to shareholders	711,496	192,124

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 2019 and are described in those annual financial statements.

General Information

Dilution Adjustment

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

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

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

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

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

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

The level of the dilution adjustment is set by the ACD based on prevailing market conditions. Where liquidity is restricted and trading in size in the portfolio's 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, 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, the number of shares in each class and the distributions per share class are shown in the Fund Information sections of the relevant sub-fund. In each sub-fund all share classes have the same rights on winding up.

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.

In the case of Baillie Gifford Multi Asset Growth Fund, 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.

The minimum lump sum investment amounts are shown in the table on page 83.

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's annual charge						
Baillie Gifford Diversified Growth Fund	1.50%	0.65%	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	90%	FTSE All World Index
Baillie Gifford Positive Change Fund	96%	MSCI All Country World 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.

General Information cont.

Corporate Governance

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

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

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

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

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

The Group's Funds

Baillie Gifford Bond Funds ICVC

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

Baillie Gifford Investment Funds ICVC

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

Baillie Gifford Investment Funds II ICVC

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

Baillie Gifford Investment Funds III ICVC

Baillie Gifford Multi Asset Growth Feeder Fund¹

Baillie Gifford Overseas Growth Funds ICVC

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

Baillie Gifford UK & Balanced Funds ICVC

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

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

²Glenfinlas Global Fund is no longer available for subscription.

**For further information about the Funds or
Baillie Gifford's range of OEICs, please:**

Contact us at: Client Relations Team
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.

