

BAILLIE GIFFORD

Baillie Gifford Bond Funds ICVC

Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 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 Bond 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 investments, thus reducing risk.

At 31 March 2020 the Company offered five sub-funds and the range may be varied in the future. Each sub-fund is valued on a daily basis. The sub-funds are subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 31 March 2020 and the Instrument of Incorporation was last revised on 1 November 2019. Copies of the Prospectus or Instrument of Incorporation can be obtained from Baillie Gifford & Co Limited, the Authorised Corporate Director ('ACD') by contacting Client Relations.

The Company is registered in Great Britain, registered number IC 402, and the address of its Head Office is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. The operation of the Company is governed by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') (the 'Regulations'), its Instrument of Incorporation and its Prospectus.

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

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

Assessment of value for the Funds

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

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

Sub-fund Cross-holdings Table

At 31 March 2020 none of the shares in the sub-funds were held by any other sub-funds of the Company.

Termination of Baillie Gifford Active Gilt Investment Fund, Baillie Gifford Active Index-Linked Gilt Investment Fund and Baillie Gifford Active Long Gilt Investment Fund

After carrying out a review of the future prospects for the Baillie Gifford Active Gilt Investment Fund, Baillie Gifford Active Index-Linked Gilt Investment Fund and Baillie Gifford Active Long Gilt Investment Fund the ACD took the decision to terminate the funds. Termination commenced on 31 March 2020 at which point all remaining shares in the Funds were redeemed and new subscriptions ceased.

Changes to the distribution policy of all the Sub-Funds

With effect from 1 October 2019, for distribution purposes all permitted expenses of all the Funds are allocated to capital. This change increases the income available to be distributed compared to that available if expenses were allocated to income. However, allocating all permitted expenses to capital will constrain capital growth or result in capital erosion of the Funds.

About the Company cont.

Authorised Corporate Director

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

Directors of the ACD

Executive

M J C Wylie (Chairman)
E Delaney
C M Fraser
D S McGowan
S Swindells (resigned - 8 November 2019)
A J Telfer

Independent Non-Executive

D R Buckley
K B M Bolsover

Investment Adviser

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

Depository

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

Registrar

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

Independent Auditors

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

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

Statement of Authorised Corporate Directors' Responsibilities

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

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

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

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

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

M J C Wylie, Chairman
C M Fraser, Director
Baillie Gifford & Co Limited
29 May 2020

BAILLIE GIFFORD

Baillie Gifford Emerging Markets Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2020*



Baillie Gifford Emerging Markets Bond Fund

Investment Objective

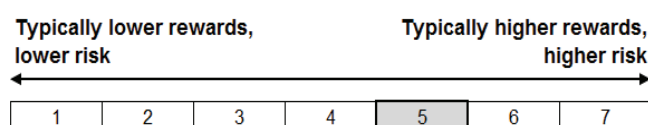
The Fund aims to outperform (after deduction of costs) the J.P. Morgan GBI-EM Global Diversified Index unhedged in sterling by 0.6% per annum over rolling three-year periods.

Investment Policy

The Fund will invest at least 80% in bonds issued by emerging market issuers or in emerging market currencies. Emerging markets will be determined by the investment manager at its discretion. The Fund may also invest in other bonds including developed market bonds. 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 and is not constrained by the index.

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 government bonds issued by emerging market borrowers which generally provide higher rewards and higher risks than other investments such as UK government bonds and cash.

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

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

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

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

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

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment. The Fund's investment in frontier markets may increase this risk.

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

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

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

Baillie Gifford Emerging Markets Bond Fund cont.

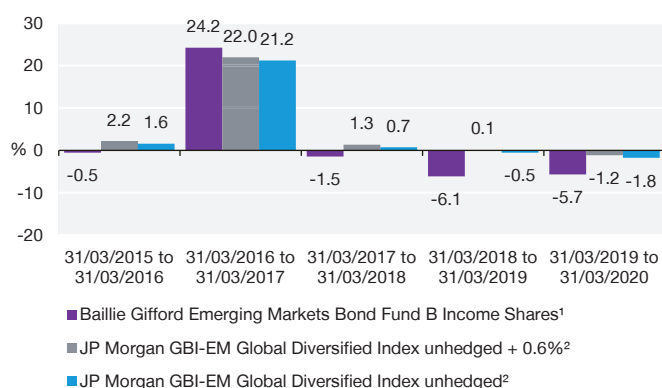
Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Fees Charged to Capital

For distribution purposes, all expenses of the Fund are allocated to capital. This will reduce the capital value of the Fund.

Investment Report

Past Performance



The performance figures shown in this graph compares Class B Income Shares against the benchmark index. Performance figures reflect the ACD's annual fee of 0.4% (until 1 July 2018 the ACD's annual fee on Class B Shares was 0.6%), 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 31 March 2020 the return on B Income Shares was -12.9%³, compared to the return on the J.P. Morgan GBI-EM Global Diversified Index unhedged in sterling (the 'Index') of -11.4%² and the Fund's target (the 'target return') of the Index +0.6% of -11.1%². The investment objective of the Fund is to outperform the Index by 0.6% per annum over rolling three-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The annualised three-year return on B Income Shares was -3.5%³ compared to the return on the Index of -0.5%² and the target return of 0.1%².

Emerging market bonds were materially affected by the outbreak of coronavirus (Covid-19) and its impact on economic growth, particularly towards the end of the period. The main impact has been seen in currency markets, with emerging markets falling heavily relative to sterling. As the crisis took hold it was typically the most liquid emerging markets which suffered as investors looked to disinvest as quickly as possible. This hurt some higher quality positions such as the Fund's holding in Mexican bonds. As things developed,

however, there has been a marked divergence in returns between higher quality countries, and those with lower ratings which have suffered most. The Fund's holding in Ukrainian bonds was by far the largest detractor. It was a small position in the Fund but bond prices fell dramatically, exacerbated by a lack of liquidity. The falling oil price also impacted on other positions with Russian rouble and Norwegian krone depreciating, for example. Underweight positioning in US dollars also detracted from performance over this short period.

Even before the crisis truly took hold we had become more nervous on the outlook for growth in emerging markets and had begun to position the Fund in a more defensive fashion. We moved from an overweight in Brazilian real to an underweight, we increased the underweight in Turkish lira, and we opened a new underweight in Chilean peso. In recent months, US dollar moved from being the largest underweight to the largest overweight in the Fund. The Fund remains positioned for emerging market bond yields to fall, although we reduced exposure to some less liquid bonds such as Egypt. We also closed an overweight position in Malaysian bonds due to the pressure from low oil prices.

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: FE and relevant underlying index provider, total return. The target return outperformance is compound daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 96. ³Source: Baillie Gifford & Co Limited, closing mid prices, income reinvested, after charges. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

We see value in continuing to hold overweight bond positions in select countries such as Russia, Thailand, China, Indonesia and Ukraine – in the short term some of these have hurt performance but we believe this to be temporary, and we remain focused on the longer-term investment case.

Baillie Gifford & Co, 29 April 2020

Coronavirus update

It is important during times of extreme market volatility to remember that investing is a long-term activity. History indicates that acting hastily in the midst of a crisis is typically unhelpful, and we would encourage all investors to step back and maintain perspective. When we invest on behalf of clients, it is with a three-year view of the opportunities that a company has to grow. Though markets have been very volatile for weeks, the types of companies we generally favour – those with growing opportunities, competitive advantages and strong balance sheets – are not only well placed to survive short-term pressures, but to thrive when the current crisis is over. We have therefore made few changes to client portfolios. Most of our thinking now has turned to the likely acceleration of trends that were already in place pre-crisis, and the associated long-term investment opportunities. Many of the companies in which we invest for clients have shown their focus on social responsibility by becoming involved in efforts to find treatments for Covid-19, producing much-needed medical supplies, and supporting their own staff rather than focusing relentlessly on short-term profitability. We have encouraged them to do so in the belief that those which act responsibly now will see the benefit in happier times.

Principal Bond Holdings as at 31 March 2020

Investment	Percentage of total Fund
Thailand 1.25% IL 12/03/2028	6.33
Poland 2.75% IL 25/08/2023	3.54
Indonesia 8.375% 15/03/2024	3.31
Dominican Republic 8.9% 15/02/2023	3.25
Russia 6.5% 28/02/2024	3.07
Indonesia 8.375% 15/03/2034	2.95
Turkey 2.9% IL 07/07/2027	2.64
South Africa 10.5% 21/12/2026	2.60
Brazil 10% 01/01/2023	2.50
Turkey 3% IL 02/08/2023	2.45

Material Portfolio Changes for the six months ended 31 March 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
South Africa 10.5% 21/12/2026	14,928	US TII 0.625% IL 15/01/2024	28,724
Turkey 2.9% IL 07/07/2027	14,726	Poland 2.75% IL 25/08/2023	20,776
Turkey 3% IL 02/08/2023	14,495	China 3.13% 21/11/2029	16,075
China 3.13% 21/11/2029	14,401	Brazil 0% 01/01/2022	11,891
Poland 2.5% 25/01/2023	14,054	Mexico 8% 07/12/2023	10,251
Uruguay 4.375% IL 15/12/2028	10,770	Uruguay 8.5% 15/03/2028	9,756
Malaysia 3.478% 14/06/2024	10,546	Egypt 17.18% 09/05/2027	9,319
Uruguay 8.5% 15/03/2028	10,391	Brazil 10% 01/01/2021	8,914
Ecuador 10.75% 28/03/2022	10,354	Ecuador 10.75% 28/03/2022	8,605
Ukraine 9.79% 26/05/2027 (GDN)	9,272	South Africa 6.5% 28/02/2041	8,481

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 31 March 2020

Stock description	Holding	Market value £'000	% of total net assets
Fixed Income - 93.69% (95.87%)			
Brazil - 4.14% (7.78%)			
Brazil 10% 01/01/2023	64,700	10,901	2.50
Brazil 10% 01/01/2025	29,850	4,896	1.12
Brazil CPI Linked 6% 15/05/2045	3,670	2,281	0.52
Chile - 2.69% (2.97%)			
Chile 4.5% 01/03/2026	5,120,000,000	5,294	1.21
Chile 4.7% 01/09/2030 (144A)	1,585,000,000	1,644	0.38
Chile 5% 01/03/2035	2,540,000,000	2,675	0.61
Chile 6% 01/01/2043	1,785,000,000	2,151	0.49
China - 0.00% (0.00%)			
China 3.25% 06/06/2026	100,000	12	0.00
Colombia - 0.75% (3.05%)			
Colombia 6% 28/04/2028	6,425,000,000	1,178	0.27
Colombia 7.5% 26/08/2026	10,068,500,000	2,085	0.48
Czech Republic - 4.59% (0.36%)			
Czech Republic 0.95% 15/05/2030	147,330,000	4,527	1.03
Czech Republic 1% 26/06/2026	142,670,000	4,530	1.04
Czech Republic 2.5% 25/08/2028	115,000,000	4,041	0.92
Czech Republic 5.7% 25/05/2024	181,670,000	6,975	1.60
Egypt - 2.04% (2.72%)			
Egypt 15.9% 09/09/2024	123,410,000	6,719	1.54
Egypt 4.55% 20/11/2023 (USD)	3,040,000	2,181	0.50
Hungary - 3.72% (2.43%)			
Hungary 2.5% 24/10/2024	2,144,000,000	5,493	1.26
Hungary 2.75% 22/12/2026	2,097,720,000	5,418	1.24
Hungary 3% 21/08/2030	2,135,510,000	5,349	1.22

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Indonesia - 10.29% (12.74%)			
Indonesia 10.5% 15/08/2030	49,198,000,000	2,802	0.64
Indonesia 6.125% 15/05/2028	104,790,000,000	4,575	1.05
Indonesia 7.5% 15/08/2032	45,919,000,000	2,075	0.48
Indonesia 8.375% 15/03/2024	282,635,000,000	14,455	3.31
Indonesia 8.375% 15/03/2034	260,720,000,000	12,888	2.95
Indonesia 8.375% 15/04/2039	56,395,000,000	2,751	0.63
Indonesia 9% 15/03/2029	103,610,000,000	5,388	1.23
Malaysia - 1.78% (0.26%)			
Malaysia 3.478% 14/06/2024	40,920,000	7,758	1.78
Mexico - 5.94% (10.49%)			
Mexico 4.5% IL 04/12/2025	430,000	10,003	2.29
Mexico 7.75% 23/11/2034	1,907,100	6,685	1.53
Mexico 7.75% 29/05/2031	640,000	2,255	0.51
Petroleos Mexicanos 7.47% 12/11/2026	2,700,374	7,023	1.61
Nigeria - 0.00% (1.12%)			
Other Emerging - 8.45% (4.97%)			
Dominican Republic 8.9% 15/02/2023	1,020,050,000	14,201	3.25
Qatar 4% 14/03/2029 (USD)	4,435,000	3,833	0.88
Ukraine 15.84% 26/02/2025 (GDN)	223,065,000	5,608	1.28
Ukraine 17% 11/05/2022 (GDN)	233,110,000	6,370	1.46
Ukraine 7.75% 01/09/2023 (USD)	3,055,000	2,319	0.53
Ukraine 9.79% 26/05/2027 (GDN)	274,560,000	4,606	1.05
Peru - 5.43% (5.47%)			
Peru 5.35% 12/08/2040	13,430	3,017	0.69
Peru 6.15% 12/08/2032	21,515	5,402	1.24
Peru 6.35% 12/08/2028	18,830	4,909	1.13
Peru 6.9% 12/08/2037	22,382	6,000	1.37
Peru 6.95% 12/08/2031	16,401	4,383	1.00

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Poland - 10.10% (8.70%)			
Poland 2.5% 25/01/2023	52,192,000	10,572	2.42
Poland 2.5% 25/07/2026	23,645,000	4,888	1.12
Poland 2.75% 25/04/2028	20,605,000	4,308	0.98
Poland 2.75% 25/10/2029	20,255,000	4,305	0.98
Poland 2.75% IL 25/08/2023	56,511,000	15,449	3.54
Poland 3.25% 25/07/2025	21,665,000	4,628	1.06
Romania - 0.84% (0.00%)			
Romania 3.65% 24/09/2031	23,065,000	3,670	0.84
Russia - 8.31% (8.55%)			
Russia 6.5% 28/02/2024	1,294,715,000	13,391	3.07
Russia 7% 25/01/2023	771,510,000	8,075	1.85
Russia 7.05% 19/01/2028	499,115,000	5,288	1.21
Russia 8.15% 03/02/2027	421,026,000	4,758	1.09
Russia 8.5% 17/09/2031	405,313,000	4,782	1.09
Serbia - 1.05% (1.82%)			
Serbia 5.875% 08/02/2028	509,650,000	4,600	1.05
South Africa - 3.03% (5.08%)			
South Africa 10.5% 21/12/2026	244,620,000	11,354	2.60
South Africa 8.25% 31/03/2032	54,595,000	1,875	0.43
Supranational - 0.45% (0.00%)			
IBRD 6% 09/03/2023	40,000,000,000	1,978	0.45
Tajikistan - 0.21% (0.34%)			
Tajikistan 7.125% 14/09/2027 (USD)	1,825,000	904	0.21
Thailand - 12.35% (9.67%)			
Thailand 1.25% IL 12/03/2028	1,100,440,000	27,658	6.33
Thailand 2.125% 17/12/2026	121,445,000	3,149	0.72
Thailand 2.875% 17/06/2046	71,031,000	1,923	0.44

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Thailand 3.3% 17/06/2038	82,375,000	2,458	0.56
Thailand 3.4% 17/06/2036	55,890,000	1,666	0.38
Thailand 3.625% 16/06/2023	151,440,000	4,035	0.93
Thailand 3.775% 25/06/2032	199,200,000	6,053	1.39
Thailand 4.875% 22/06/2029	219,518,000	7,000	1.60
Turkey - 5.77% (2.79%)			
Turkey 10.5% 11/08/2027	27,331,965	2,963	0.68
Turkey 2.9% IL 07/07/2027	67,580,000	11,538	2.64
Turkey 3% IL 02/08/2023	43,720,000	10,726	2.45
United States - 0.00% (4.29%)			
Uruguay - 1.76% (0.27%)			
Uruguay 4.375% IL 15/12/2028	182,243,000	6,664	1.53
Uruguay 9.875% 20/06/2022	58,705,000	1,027	0.23
Derivatives - 0.90% (-0.28%)			
Forward currency contracts (see Table 1)		171	0.04
Futures contracts (see Table 2)		-	0.00
Inflation rate swap contracts (see Table 3)		827	0.19
Interest rate swap contracts (see Table 4)		2,937	0.67
Portfolio of investments		413,276	94.59
Net other assets - 5.41% (4.41%)		23,616	5.41
Net assets		436,892	100.00

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

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2019.

Portfolio Statement as at 31 March 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	21/05/20	GBP	2,110,012	THB	87,000,000	(26)	(0.01)
Barclays	28/05/20	JPY	1,627,000,000	GBP	11,299,301	872	0.20
Barclays	18/06/20	GBP	1,310,427	KRW	2,000,000,000	(15)	0.00
Barclays	18/06/20	JPY	124,000,000	GBP	977,124	(49)	(0.01)
Barclays	18/06/20	MXN	373,400,000	GBP	13,290,940	(625)	(0.14)
Barclays	18/06/20	MYR	114,800,000	GBP	20,999,872	451	0.10
Barclays	25/06/20	GBP	1,217,391	HUF	490,000,000	15	0.00
Barclays	25/06/20	GBP	17,195,442	THB	684,000,000	403	0.09
Barclays	23/07/20	NOK	45,615,000	GBP	3,250,098	250	0.06
Citigroup	21/05/20	RUB	533,000,000	GBP	6,433,829	(974)	(0.22)
Citigroup	18/06/20	GBP	16,184,790	TRY	132,270,000	384	0.09
Citigroup	16/10/20	GBP	6,879,774	NGN	3,320,000,000	930	0.21
Deutsche Bank	28/05/20	GBP	3,730,660	UAH	131,600,000	56	0.01
HSBC	21/05/20	BRL	62,360,000	GBP	11,078,167	(1,423)	(0.32)
HSBC	21/05/20	COP	54,700,000,000	GBP	11,900,335	(1,085)	(0.25)
HSBC	21/05/20	GBP	971,781	EUR	1,136,000	(34)	(0.01)
HSBC	28/05/20	GBP	14,479,686	EGP	280,500,000	494	0.11
HSBC	28/05/20	GBP	16,016,890	UAH	565,000,000	241	0.06
HSBC	28/05/20	GBP	9,076,691	UYU	481,700,000	229	0.05
HSBC	28/05/20	RON	10,500,000	GBP	1,822,063	91	0.02
HSBC	18/06/20	BRL	39,500,000	GBP	6,460,606	(357)	(0.08)
HSBC	23/07/20	CZK	36,970,000	GBP	1,233,127	(38)	(0.01)
JP Morgan Chase	18/06/20	GBP	2,624,660	TRY	21,450,000	62	0.02
JP Morgan Chase	25/06/20	GBP	1,517,598	PHP	94,000,000	52	0.01
Royal Bank of Canada	18/06/20	MXN	246,500,000	GBP	8,774,013	(413)	(0.09)
Royal Bank of Canada	25/06/20	GBP	6,290,992	PLN	32,200,000	50	0.01
Royal Bank of Canada	25/06/20	ZAR	127,000,000	GBP	6,127,065	(464)	(0.11)
Royal Bank of Canada	23/07/20	GBP	13,936,377	CAD	23,600,000	571	0.13
Royal Bank of Scotland	21/05/20	GBP	5,537,124	PEN	24,400,000	(170)	(0.04)
Royal Bank of Scotland	25/06/20	GBP	7,286,695	PEN	31,300,000	(20)	0.00
Royal Bank of Scotland	23/07/20	GBP	6,398,328	CLP	6,430,000,000	307	0.07
Standard Chartered Bank	18/06/20	CNY	39,800,000	GBP	4,775,618	(256)	(0.06)
Standard Chartered Bank	18/06/20	GBP	6,802,092	IDR	0	662	0.15
Unrealised gains/(losses) on open forward currency contracts						171	0.04

Portfolio Statement as at 31 March 2020 cont.

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
US Ultra Long (CBT) June 2020	30/06/20	23	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays	GBP	15/09/29	17,600,000	UK RPI All Items NSA	3.74%	1,132	0.26
JP Morgan Chase	GBP	15/09/29	2,000,000	3.74%	UK RPI All Items NSA	(129)	(0.03)
JP Morgan Chase	GBP	15/09/29	2,750,000	3.74%	UK RPI All Items NSA	(177)	(0.04)
Unrealised gains/(losses) on open interest rate swap contracts						827	0.19

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays	MXN	12/02/25	260,000,000	Mexico Interbank TIIE 28 Day	6.39%	15	0.00
Citigroup	BRL	02/01/29	21,110,000	Brazil Cetip Interbank Deposit Rate	7.23%	(51)	(0.01)
Citigroup	CNY	10/06/24	213,500,000	China Fixing Repo Rates 7 Day	2.88%	676	0.15
Citigroup	MYR	10/06/29	39,180,000	Malaysia Interbank Offered Rate Fixing 3 Month	3.51%	545	0.13
Citigroup	RUB	20/03/23	1,320,000,000	MosPrime 3 Months Rate	7.96%	337	0.08
Goldman Sachs	RUB	11/10/24	1,400,000,000	MosPrime 3 Months Rate	6.84%	(156)	(0.04)
JP Morgan Chase	MXN	12/02/25	43,160,000	6.39%	Mexico Interbank TIIE 28 Day	(2)	0.00
JP Morgan Chase	MXN	14/03/25	300,000,000	Mexico Interbank TIIE 28 Day	7.35%	438	0.10

Portfolio Statement as at 31 March 2020 cont.

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Merrill Lynch	HUF	26/07/24	4,800,000,000	Budapest Interbank Offered Rates 6 Month Index	0.89%	26	0.01
Merrill Lynch	HUF	26/07/24	7,700,000,000	0.89%	Budapest Interbank Offered Rates 6 Month Index	(41)	(0.01)
Merrill Lynch	MXN	12/02/25	27,000,000	6.39%	Mexico Interbank TIIE 28 Day	(2)	0.00
Merrill Lynch	MXN	14/03/25	50,000,000	7.35%	Mexico Interbank TIIE 28 Day	(73)	(0.02)
Merrill Lynch	RUB	09/12/26	422,250,000	MosPrime 3 Months Rate	6.80%	(100)	(0.02)
Merrill Lynch	ZAR	20/03/25	22,250,000	7.50%	South Africa Johannesburg Interbank Agreed Rate 3 Month	(34)	(0.01)
Merrill Lynch	ZAR	20/03/25	190,000,000	South Africa Johannesburg Interbank Agreed Rate 3 Month	7.50%	293	0.07
Standard Chartered Bank	MYR	12/02/26	84,000,000	Malaysia Interbank Offered Rate Fixing 3 Month	3.73%	1,066	0.24
Unrealised gains/(losses) on open interest rate swap contracts						2,937	0.67

Fund Information

Fund and Share Information				
	31.03.20	30.09.19	30.09.18	30.09.17
Total net asset value of scheme property (£'000)	436,892	693,478	708,844	877,985
Synthetic Risk and Reward Indicator¹	5	5	5	5
Net asset value per share (pence)				
A Income	80.64	94.40	87.22	103.74
B Accumulation	121.40	139.35	121.21	134.02
B Income	80.96	94.70	87.50	104.09
C Accumulation	178.11	204.04	176.76	194.38
Number of shares in issue				
A Income	290,190	493,624	303,847	250,409
B Accumulation	2,036,799	1,867,542	978,311	800,778
B Income	11,248,221	11,354,946	10,721,145	9,785,335
C Accumulation	238,665,573	333,097,331	394,895,175	445,763,561
Annual Income Record				
	Period to 31.03.20 (pence)	Year to 30.09.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)
Income per share (financial period)²				
A Income	1.40	5.01	6.08	5.88
B Accumulation	2.00	7.98	8.87	8.16
B Income	1.65	5.68	6.80	6.66
C Accumulation	3.50	12.42	13.94	12.95
Yearly Highest and Lowest Prices				
	Period to 31.03.20 (pence)	Year to 30.09.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)
Highest (financial period)				
A Income	96.53	100.9	105.7	112.5
B Accumulation	142.5	144.4	136.5	140.4
B Income	96.86	101.4	106.0	113.1
C Accumulation	208.7	211.3	198.0	203.5
Lowest (financial period)				
A Income	79.79	84.55	88.05	98.17
B Accumulation	119.1	117.5	117.0	119.5
B Income	80.20	84.84	88.55	98.61
C Accumulation	174.7	171.4	170.6	172.6

Fund Information cont.

Ongoing Charges Figures	31.03.20 (%)	30.09.19 (%)	30.09.18 (%)	30.09.17 (%)
Ongoing Charges Figures³				
A Income	1.27	1.25	1.40 ⁴	1.45
B Accumulation	0.56	0.55	0.70 ⁵	0.76
B Income	0.56	0.55	0.70 ⁵	0.75
C Accumulation	0.12	0.15	0.16	0.16

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

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

²With effect from 1 October 2019, all permitted expenses of the Fund were allocated to capital for distribution purposes.

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

⁴With effect from 1 July 2018 the ACD's annual fee for Class A Shares decreased from 1.30% to 1.10%. As at 30 September 2018, the ACD considered 1.26% to be a more indicative rate for the ongoing charges figure.

⁵With effect from 1 July 2018 the ACD's annual fee for Class B Shares decreased from 0.60% to 0.40%. As at 30 September 2018, the ACD considered 0.56% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

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

	31 March 2020		31 March 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(106,871)		5,406
Revenue	20,494		26,609	
Expenses	(417)		(586)	
Net revenue before taxation	20,077		26,023	
Taxation	(536)		(1,156)	
Net revenue after taxation		19,541		24,867
Total return before distributions		(87,330)		30,273
Distributions		(14,443)		(16,127)
Change in net assets attributable to shareholders from investment activities		(101,773)		14,146

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

	31 March 2020		31 March 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		693,478		708,844
Amounts receivable on issue of shares	40,248		80,567	
Amounts payable on cancellation of shares	(209,041)		(7,881)	
		(168,793)		72,686
Dilution adjustment		3,458		249
Change in net assets attributable to shareholders from investment activities		(101,773)		14,146
Retained distributions on accumulation shares		10,522		16,941
Closing net assets attributable to shareholders		436,892		812,866

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2020

	31 March 2020 £'000	30 September 2019 £'000
Assets:		
Fixed assets:		
Investments	419,990	668,625
Current assets:		
Debtors	76,055	16,938
Cash and bank balances	26,080	25,890
Total assets	522,125	711,453
Liabilities:		
Investment liabilities	(6,714)	(5,745)
Creditors:		
Bank overdrafts	(3,297)	(8,065)
Distributions payable	(92)	(369)
Other creditors	(75,130)	(3,796)
Total liabilities	(85,233)	(17,975)
Net assets attributable to shareholders	436,892	693,478

Basis for preparation

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

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

BAILLIE GIFFORD

Baillie Gifford High Yield Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2020*



Baillie Gifford High Yield Bond Fund

Investment Objective

The Fund aims to produce a combination of income and capital growth.

Investment Policy

The Fund will invest at least 80% in sub-investment grade bonds. The Fund may also invest in other bonds. The bonds in which the Fund invests will be denominated in sterling or denominated in other currencies and hedged back to sterling. 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 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 corporate bonds which generally provide higher rewards and higher risks than other investments such as government bonds and cash.

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

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

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

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

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

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

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.

Market values for securities which are difficult to trade may not be readily available, and 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.

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.

Baillie Gifford High Yield Bond Fund cont.

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

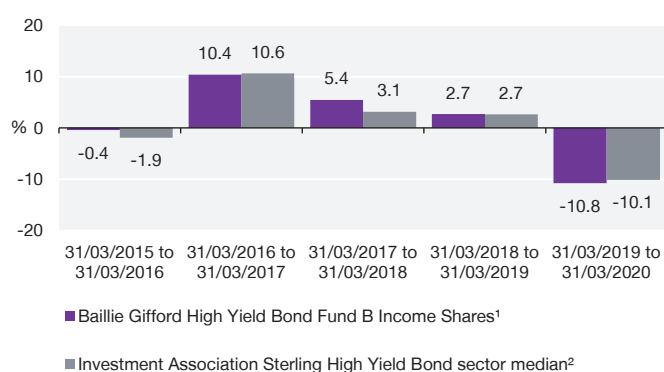
Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Fees Charged to Capital

For distribution purposes, all expenses of the Fund are allocated to capital. This will reduce the capital value of the Fund.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the ACD's annual fee of 0.35%, 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.

In the six months to 31 March 2020 the return on B Income Shares was -13.6%³. The investment objective of the Fund is to produce a combination of income and capital growth. During the period income totalling 1.9 pence per share was declared for B Income Shares. The capital return in the period was -14.9%⁴.

In 2019, the high yield market delivered some of the strongest returns the asset class has achieved since the recovery from the Eurozone crisis. As such, the asset class traded at expensive levels at the turn of the new decade, reflecting a long period of monetary stimulus and relatively benign economic conditions. Subsequently, concern over the economic implications of coronavirus and the oil price war began to materialise in February and hit hardest in March, as market returns turned significantly negative.

The economic outlook is highly uncertain but clearly more challenging for almost all economies and businesses. Monetary stimulus has been boosted further but this, of itself, is unlikely to be enough to avoid a significant increase in corporate distress. Governments around the world are rapidly seeking means to support

individuals and businesses to avoid permanent harm arising from what is, hopefully, a short-lived exogenous threat. However, a rise in default rates is inevitable.

We consider the majority of our holdings to be only moderately affected by the social and economic disruption caused by this global health pandemic, with a little over a quarter of the portfolio either unimpacted or set to benefit from the changes catalysed by this unprecedented shock. Technology, media, healthcare and telecoms companies are holding up better than most – including the likes of holdings Match.com, IQVIA, Arqiva and Netflix.

While our approach focuses on delivering through-the-cycle resilience, we recognise that some of our holdings will be more severely impacted over the coming months. Leisure, services, automotive and transport companies have been the hardest hit with some companies experiencing partial or complete closure of their business leading to total revenue loss in some cases. We consider one sixth of the portfolio to be severely affected, including the likes of Pure Gym, Garrett Motion and Novem. At this time, only one holding, accounting for 0.2% of the Fund's value, is in imminent danger of defaulting. Codere, a Spanish gaming company with

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 96. ³Source: Baillie Gifford & Co Limited, closing mid prices, gross income reinvested, after charges. You should be aware that past performance is not a guide to future performance. ⁴Source: Baillie Gifford & Co Limited, closing mid prices, excluding income, after charges.

Investment Report cont.

extensive operations in Latin America, has a major refinancing need in the next eighteen months. The dual impact of the temporary closure of many operations plus significantly reduced capital-market risk appetite mean that this refinancing is now in significant doubt.

Having entered this period with a good quality portfolio, we have felt little need to trade in recent volatile and costly markets. We are, however, alert for opportunities among strong but temporarily challenged or out-of-favour companies. We believe that current valuations, in many cases, are now attractive, notwithstanding the prospects of a difficult year for many companies and the likely demise of some weaker businesses.

Lucy Isles and Robert Baltzer, 5 May 2020

Coronavirus update

It is important during times of extreme market volatility to remember that investing is a long-term activity. History indicates that acting hastily in the midst of a crisis is typically unhelpful, and we would encourage all investors to step back and maintain perspective. When we invest on behalf of clients, it is with a three-year view of the opportunities that a company has to grow. Though markets have been very volatile for weeks, the types of companies we generally favour – those with growing opportunities, competitive advantages and strong balance sheets – are not only well placed to survive short-term pressures, but to thrive when the current crisis is over. We have therefore made few changes to client portfolios. Most of our thinking now has turned to the likely acceleration of trends that were already in place pre-crisis, and the associated long-term investment opportunities. Many of the companies in which we invest for clients have shown their focus on social responsibility by becoming involved in efforts to find treatments for Covid-19, producing much-needed medical supplies, and supporting their own staff rather than focusing relentlessly on short-term profitability. We have encouraged them to do so in the belief that those which act responsibly now will see the benefit in happier times.

Principal Bond Holdings as at 31 March 2020

Investment	Percentage of total Fund
Netflix 4.625% 2029	2.16
Darling Ingredients 3.625% 2026	2.06
Unicredit 4.875% 2024/29	2.03
Co-operative Group 7.5% 2026	1.86
Virgin Media 5% 2027	1.81
Arqiva Group 6.75% 2023	1.76
International Game Technology 3.5% 2026	1.74
Ardagh Packaging 4.75% 2027	1.70
Jefferies Finance 6.25% 2026 (144A)	1.68
Aroundtown Properties 3.75% 2023 Perp	1.66

Material Portfolio Changes for the six months ended 31 March 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Sappi 3.125% 2026	13,623	Residomo 3.375% 2024	14,481
CPI Property 4.875% 2025 Perp	11,396	Interxion 4.75% 2025	9,942
Merlin Entertainments 4.5% 2027	9,646	Sappi 4% 2023	9,747
Grifols Worldwide 1.625% 2025	9,607	Banijay 4% 2022	8,729
Enviva Partners 6.5% 2026 (144A)	8,132	Solarcity 1.625% 2019 Convertible	8,553
Banijay 3.5% 2025	8,050	Telecom Italia 1.125% 2022 Convertible	8,087
TalkTalk 3.875% 2025	7,965	Catalent 4.75% 2024	7,608
Telecom Italia 5.25% 2055	7,862	L Brands 6.875% 2035	6,923
Emparq 1.875% 01/02/2028	7,679	First Cash 5.375% 2024 (144A)	6,845
VodafoneZiggo VFN 2.5% 2024	7,610	WEPA 3.75% 2024	6,815

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 31 March 2020

Stock description	Holding	Market value £'000	% of total net assets
Automotive - 3.98% (5.83%)			
Garrett Motion 5.125% 2026	15,290,000	8,447	1.27
Gestamp Group 3.25% 2026	7,801,000	5,605	0.85
Nemak 3.25% 2024	9,392,000	6,625	1.00
Novem Group FRN 2024	10,170,000	5,715	0.86
Banking - 2.81% (2.93%)			
Sainsbury Bank 6% 2022/27	5,461,000	5,161	0.78
Unicredit 4.875% 2024/29	16,365,000	13,462	2.03
Basic Industry - 11.32% (10.63%)			
Alcoa 7% 2026 144A	9,635,000	7,121	1.08
Cemex 2.75% 2024	8,529,000	6,722	1.01
Enviva Partners 6.5% 2026 (144A)	10,272,000	8,077	1.22
Italmatch Chemicals FRN 2024	8,510,000	5,717	0.86
James Hardie 3.625% 2026	11,121,000	8,867	1.34
James Hardie 4.75% 2025 (144A)	5,690,000	4,382	0.66
OCI 3.125% 2024	8,495,000	6,591	1.00
Sappi 3.125% 2026	16,100,000	10,336	1.56
SNF 2.875% 2023	7,885,000	6,578	0.99
SNF 4.875% 2025(144A)	7,670,000	5,833	0.88
Victoria 5.25% 2024	7,300,000	4,780	0.72
Capital Goods - 6.47% (6.71%)			
Ardagh Packaging 2.75% 2024	6,370,000	5,374	0.81
Ardagh Packaging 4.75% 2027	12,270,000	11,257	1.70
Belden 2.875% 2025	11,672,000	8,322	1.26
Colfax 3.25% 2025	11,806,000	8,105	1.22
Sealed Air 4.5% 2023	7,087,000	6,549	0.99
Wesco 9% 2026 (144A)	4,995,000	3,273	0.49
Commercial Mortgage Backed - 0.00% (0.00%)			
Deco 12-UK 4 Class F ¹	1,133,707	-	0.00

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Consumer Goods - 1.61% (1.63%)			
Herbalife Nutrition 7.25% 2026 144A	15,555,000	10,663	1.61
Energy - 1.49% (1.53%)			
Laredo Petroleum 10.125% 2028	7,500,000	2,298	0.34
Neptune 6.625% 2025	9,830,000	4,421	0.67
Sunpower 4% 2023 Convertible	5,048,000	3,166	0.48
Financial Services - 6.91% (8.63%)			
Allfunds 4.125% 2024 PIK	13,048,438	9,598	1.45
First Cash 5.375% 2024 (144A)	4,877,000	3,766	0.57
Jefferies Finance 6.25% 2026 (144A)	14,935,000	11,142	1.68
LeasePlan 7.375% 2024 Perp AT1	14,400,000	10,267	1.55
SoftBank 4.5% 2025	11,892,000	9,572	1.45
Softbank 5% 2028	1,810,000	1,417	0.21
Health Care - 3.57% (3.51%)			
Grifols Worldwide 1.625% 2025	11,100,000	9,446	1.43
IQVIA 3.25% 2025	9,925,000	8,563	1.29
Unilabs 5.75% 2025	6,955,000	5,652	0.85
Insurance - 6.55% (6.36%)			
Brit Insurance 6.625% 2020/30	5,679,000	5,450	0.83
Hiscox 6.125% 2025/45	6,039,000	6,095	0.92
Pension Insurance 6.5% 2024	9,302,000	10,210	1.54
Pension Insurance 8% 2026	4,159,000	4,956	0.75
Phoenix Life 7.25% 2021 Perp	8,757,000	8,616	1.30
Rothsay Life 8% 2025	7,462,000	8,028	1.21
Leisure - 5.69% (6.45%)			
Codere 6.75% 2021	4,000,000	1,232	0.18
International Game Technology 3.5% 2026	17,240,000	11,521	1.74
Merlin Entertainments 4.5% 2027	11,005,000	7,063	1.07
Pure Gym 6.375% 2025	12,748,000	8,658	1.31

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Scientific Games 3.375% 2026	13,325,000	9,195	1.39
Media - 9.08% (8.07%)			
Banijay 3.5% 2025	6,300,000	5,012	0.76
Graham Holdings 5.75% 2026 (144A)	9,233,000	7,148	1.08
Netflix 4.625% 2029	15,786,000	14,301	2.16
Townsquare 6.5% 2023 (144A)	4,750,000	3,678	0.55
Virgin Media 5% 2027	12,620,000	11,978	1.81
Virgin Media 5.5% 2024	3,919,000	3,790	0.57
VodafoneZiggo VFN 2.5% 2024	8,810,000	7,294	1.10
Ziggo 2.875% 2030	8,600,000	6,933	1.05
Real Estate - 4.77% (6.18%)			
Aroundtown Properties 3.75% 2023 Perp	12,800,000	10,975	1.66
CPI Property 4.875% 2025 Perp	12,500,000	9,661	1.46
Equinix 2.875% 2025	13,043,000	10,954	1.65
Retail - 7.20% (7.70%)			
Co-operative Group 5.125% 2024	3,380,000	3,327	0.50
Co-operative Group 7.5% 2026	12,213,000	12,311	1.86
Hanesbrands 3.5% 2024	10,583,000	9,257	1.40
Liberty Interactive 4% 2029 Convertible	12,028,000	6,793	1.02
Sally 5.625% 2025	9,551,000	6,287	0.95
Travis Perkins 4.5% 2023	11,410,000	9,716	1.47
Services - 4.57% (6.05%)			
Darling Ingredients 3.625% 2026	17,033,000	13,630	2.06
Dometic Group 3% 2026	9,165,000	6,346	0.96
Paprec 4% 2025	12,602,000	7,639	1.15
Sarens 5.75% 2027	4,600,000	2,632	0.40
Technology & Electronics - 2.26% (2.28%)			
Dell 7.1% 2028	8,975,000	6,949	1.05
Match.com 5% 2027 144A	8,422,000	6,486	0.98

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Match.com 5.625% 2029 144A	1,998,000	1,539	0.23
Telecommunications - 9.00% (8.43%)			
Arqiva Group 6.75% 2023	11,612,000	11,627	1.76
Cincinnati Bell 8% 2025 (144A)	7,035,000	5,816	0.88
Cogent Communications 4.375% 2024	3,821,000	3,091	0.47
Millicom 6% 2025 144A	10,479,000	7,775	1.17
Millicom 6.625% 2026 (144A)	6,779,000	5,188	0.78
TalkTalk 3.875% 2025	7,900,000	7,083	1.07
Telecom Italia 2.5% 2023	6,653,000	5,740	0.87
Telecom Italia 4% 2024	5,288,000	4,654	0.70
Telecom Italia 5.25% 2055	7,600,000	6,701	1.01
Telecom Italia 7.2% 2036	2,327,000	1,942	0.29
Transportation - 1.55% (0.00%)			
Emparq 1.875% 01/02/2028	9,110,000	6,868	1.03
Hurtigruten 3.375% 2025	6,900,000	3,431	0.52
Utilities - 2.69% (2.86%)			
EDF 6% 2026 Perp	11,200,000	10,789	1.63
EDP 4.496% 2024/79	7,700,000	7,018	1.06
Derivatives - 2.45% (1.39%)			
Forward currency contracts (see Table 1)		16,233	2.45
Futures contracts (see Table 2)		-	0.00
Portfolio of investments		622,486	93.97
Net other assets - 6.03% (2.83%)		39,954	6.03
Net assets		662,440	100.00

¹The issuer of this bond has deferred making interest payments, therefore the bond has been valued at the Investment Adviser's valuation.

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

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2019.

Portfolio Statement as at 31 March 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
HSBC	14/05/20	GBP	359,142,331	EUR	394,495,000	9,747	1.47
Royal Bank of Scotland	14/05/20	GBP	132,538,287	USD	156,425,000	6,486	0.98
Unrealised gains/(losses) on open forward currency contracts						16,233	2.45

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
US 5 Year Note June 2020	06/07/20	(364)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Fund Information

Fund and Share Information				
	31.03.20	30.09.19	30.09.18	30.09.17
Total net asset value of scheme property (£'000)	662,440	715,542	458,154	438,779
Synthetic Risk and Reward Indicator¹	3	3	3	3
Net asset value per share (pence)				
A Income	111.02	130.65	127.53	130.01
B Accumulation	217.81	252.15	236.39	231.68
B Income	114.68	134.79	131.55	134.12
C Accumulation	331.27	382.83	357.64	349.29
C Income	119.78	140.84	137.46	140.15
Number of shares in issue				
A Income	12,134,910	12,174,518	11,526,980	12,478,949
B Accumulation	156,016,707	140,213,442	88,947,291	71,256,206
B Income	170,373,706	160,171,997	146,337,417	134,794,685
C Accumulation	34,337,106	34,008,600	11,374,500	21,953,600
C Income	500	500	500	500
Annual Income Record				
	Period to 31.03.20 (pence)	Year to 30.09.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)
Income per share (financial period)²				
A Income	1.60	4.38	4.26	4.21
B Accumulation	3.20	9.80	9.22	8.75
B Income	1.90	5.39	5.28	5.21
C Accumulation	6.30	16.14	15.16	14.33
C Income	2.20	6.14	6.00	5.91

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.03.20 (pence)	Year to 30.09.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)
Highest (financial period)				
A Income	134.0	133.7	132.9	132.7
B Accumulation	260.7	254.2	238.6	233.3
B Income	138.4	138.4	137.2	137.3
C Accumulation	396.4	385.9	360.1	351.7
C Income	144.7	144.8	143.4	143.6
Lowest (financial period)				
A Income	105.2	122.3	127.9	124.1
B Accumulation	204.9	228.5	233.1	213.3
B Income	108.8	126.2	132.2	128.1
C Accumulation	311.6	346.1	351.4	320.4
C Income	113.7	131.9	138.2	133.9
Ongoing Charges Figures	31.03.20 (%)	30.09.19 (%)	30.09.18 (%)	30.09.17 (%)
Ongoing Charges Figures³				
A Income	1.02	1.02	1.02	1.03
B Accumulation	0.37	0.37	0.38	0.37
B Income	0.37	0.37	0.38	0.38
C Accumulation	0.02	0.02	0.03	0.03
C Income	0.01	0.02	0.03	0.03

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

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

²With effect from 1 October 2019, all permitted expenses of the Fund were allocated to capital for distribution purposes.

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

Interim Financial Statements (Unaudited)

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

	31 March 2020		31 March 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(121,079)		2,746
Revenue	15,910		12,156	
Expenses	(1,190)		(838)	
Net revenue before taxation	14,720		11,318	
Taxation	-		-	
Net revenue after taxation		14,720		11,318
Total return before distributions		(106,359)		14,064
Distributions		(10,201)		(7,659)
Change in net assets attributable to shareholders from investment activities		(116,560)		6,405

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

	31 March 2020		31 March 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		715,542		458,154
Amounts receivable on issue of shares	91,177		223,094	
Amounts payable on cancellation of shares	(35,158)		(38,973)	
		56,019		184,121
Dilution adjustment		344		945
Change in net assets attributable to shareholders from investment activities		(116,560)		6,405
Retained distributions on accumulation shares		7,095		5,306
Closing net assets attributable to shareholders		662,440		654,931

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2020

	31 March 2020 £'000	31 September 2019 £'000
Assets:		
Fixed assets:		
Investments	622,486	695,324
Current assets:		
Debtors	32,557	36,865
Cash and bank balances	42,262	22,611
Total assets	697,305	754,800
Liabilities:		
Creditors:		
Bank overdrafts	(84)	(85)
Distributions payable	(1,716)	(4,309)
Other creditors	(33,065)	(34,864)
Total liabilities	(34,865)	(39,258)
Net assets attributable to shareholders	662,440	715,542

Basis for preparation

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

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

BAILLIE GIFFORD

Baillie Gifford Investment Grade Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2020*



Baillie Gifford Investment Grade Bond Fund

Investment Objective

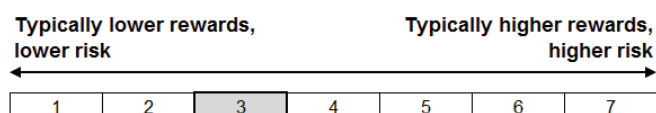
The Fund aims to outperform (after deduction of costs) the ICE Bank of America Sterling Non-Gilt Index by 0.5% per annum over rolling three-year periods.

Investment Policy

The Fund will invest at least 80% in investment grade bonds issued by corporate issuers, public bodies and supranationals. The Fund may also invest in other bonds including sub-investment grade bonds and government bonds. The Fund will invest in bonds denominated in sterling or hedged back to sterling. 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 actively managed and is not constrained by the index.

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 corporate bonds which generally provide higher rewards and higher risks than other investments such as government bonds and cash.

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

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

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

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

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

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

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.

Market values for securities which are difficult to trade may not be readily available, and there can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

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

Baillie Gifford Investment Grade Bond Fund cont.

disruptions caused by infectious viruses could impact the value of the investments of the Fund and the distributions paid by the Fund to shareholders.

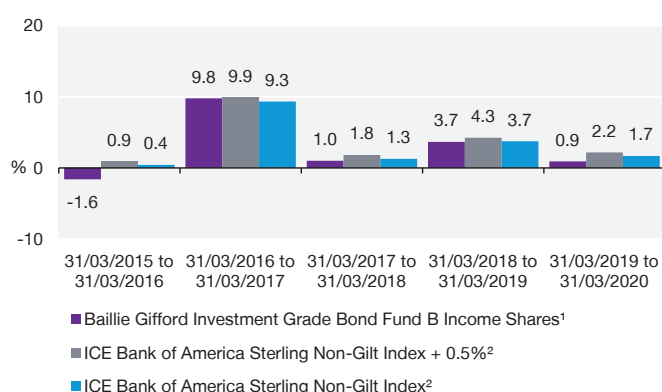
Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Fees Charged to Capital

For distribution purposes, all expenses of the Fund are allocated to capital. This will reduce the capital value of the Fund.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the ACD's annual fee of 0.25%, 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 31 March 2020 the return on B Income Shares was -5.2%³ compared to the return on the ICE Bank of America Sterling Non-Gilt Index (the 'Index') of -3.9%² and the Fund's target (the 'target return') of the Index +0.5% of -3.7%². The investment objective of the Fund is to outperform the Index by 0.5% per annum over rolling three-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The annualised three-year return on B Income Shares was 2.0%³ compared to the return on the Index of 2.2%² per annum and the target return of 2.7%².

The outbreak of coronavirus (Covid-19) and its impact on economic growth had a material effect on corporate bond markets, particularly towards the end of the period. While UK government bond yields fell as the crisis developed, the additional yield spread offered by investment grade bonds rose markedly. The Fund holds a small number of high yield bonds – around 3% of the portfolio – and these had a negative impact on performance as the price of high yield bonds fell dramatically. We remain confident these are fundamentally sound businesses which should add value

over the long term. The Fund also holds a number of investment grade bonds which are denominated in US dollars, with the currency exposure hedged back to sterling. The US corporate bond market has been more affected than the UK and in the short term these positions have hurt performance.

During the period we purchased some credit protection for the portfolio through a credit default swap (CDS). This CDS contract is based on the performance of a broad index of corporate bonds, and the Fund benefits if the additional yield spread on that index rises. This proved to be beneficial for the Fund, during March in particular. Despite some short-term underperformance due to an indiscriminate sell-off across corporate bond markets, we believe this and other changes to the portfolio will improve longer-term performance. We focus on the long-term resilience of companies held by the Fund. We believe the portfolio was robust going into this crisis but we will continue to carefully assess the prospects for individual bonds and will look to add where opportunities have arisen. We are reasonably positive on the outlook for corporate bonds, especially the investment grade sector. Prices have fallen significantly,

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: FE and relevant underlying index provider, total return. The target return outperformance is compound daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 96. ³Source: Baillie Gifford & Co Limited, closing mid prices, income reinvested, after charges. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

and central banks have begun to buy select assets while many companies have also been given access to short-term financing. We remain cautious in the near term, expecting more volatility, but will look for select opportunities to add to bonds with attractive valuations on a longer-term horizon.

Baillie Gifford & Co, 29 April 2020

Coronavirus update

It is important during times of extreme market volatility to remember that investing is a long-term activity. History indicates that acting hastily in the midst of a crisis is typically unhelpful, and we would encourage all investors to step back and maintain perspective. When we invest on behalf of clients, it is with a three-year view of the opportunities that a company has to grow. Though markets have been very volatile for weeks, the types of companies we generally favour – those with growing opportunities, competitive advantages and strong balance sheets – are not only well placed to survive short-term pressures, but to thrive when the current crisis is over. We have therefore made few changes to client portfolios. Most of our thinking now has turned to the likely acceleration of trends that were already in place pre-crisis, and the associated long-term investment opportunities. Many of the companies in which we invest for clients have shown their focus on social responsibility by becoming involved in efforts to find treatments for Covid-19, producing much-needed medical supplies, and supporting their own staff rather than focusing relentlessly on short-term profitability. We have encouraged them to do so in the belief that those which act responsibly now will see the benefit in happier times.

Principal Bond Holdings as at 31 March 2020

Investment	Percentage of total Fund
Network Rail 4.75% 2024	2.67
EIB 4.5% 2044	2.37
KFW 6% 2028	2.33
UK Treasury 1.75% 22/01/2049	2.14
Network Rail 4.75% 2035	1.95
LCR Finance 4.5% 2028	1.94
Lunar Funding 1 5.75% 2033	1.80
KFW 5.75% 2032	1.79
Northern Powergrid 2.5% 2025	1.65
EIB 6% 2028	1.63

Material Portfolio Changes for the six months ended 31 March 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
France 0% 25/11/2029	3,693	France 0% 25/11/2029	3,716
UK Treasury 1.75% 22/01/2049	3,117	WP Carey 4.25% 2026	2,569
Tesco Property Finance 6 5.4111% 2044	2,217	EIB 5% 2039	2,569
UK Treasury 1.5% 22/01/2021	1,839	KFW 5% 2036	2,489
UK Treasury 2.75% 07/09/2024	1,830	IBRD 5.4% 2021	2,425
HSBC Bank 5.375% 2025/30	1,773	Cadent 2.125% 2028	2,185
Longhurst Libra 3.25% 2043	1,757	EIB 5.375% 2021	2,167
UK Treasury 4.75% 07/12/2030	1,719	BBC 5.0636% 2033	2,041
CPI Property 2.75% 2028	1,423	Equinor 6.125% 2028	1,933
Walt Disney 4.125% 2041	1,383	Verisk Analytic 4.125% 2029	1,869

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 31 March 2020

Stock description	Holding	Market value £'000	% of total net assets
Agency - 0.87% (0.56%)			
SNCF Reseau 5.25% 2035	680,000	1,019	0.65
Temasek 0.5% 2031	400,000	343	0.22
Asset Backed - 4.54% (4.13%)			
Dignity Finance 4.6956% 2049	2,064,000	1,651	1.05
Lunar Funding 1 5.75% 2033	1,964,000	2,818	1.80
Mitchells & Butlers 5.965% 15/12/2023	1,882,000	426	0.27
Mitchells & Butlers 6.013% 15/12/2028	1,493,000	1,403	0.89
Yorkshire Water 2.75% 2041	800,000	830	0.53
Banking - 14.26% (13.40%)			
Barclays 7.875% 2022 Perp	900,000	663	0.42
Citigroup 8.125% 2039	1,860,000	2,353	1.50
Erste Group Bank AG 6.5% 2024 Perp	600,000	499	0.32
HSBC 6.25% 2041	555,000	679	0.43
HSBC 6.5% 2028 Perp	800,000	603	0.38
HSBC Bank 5.375% 2025/30	1,300,000	1,405	0.90
HSBC Bank 5.844% 2031 Perp	700,000	926	0.59
HSBC Holdings 5.75% 2027	2,010,000	2,245	1.43
HSBC Holdings 6% 2040	650,000	746	0.48
ING Group 3% 2026	800,000	781	0.50
ING Group 4.7% 2028	2,200,000	1,759	1.12
ING Group 6.875% 2022 Perp	200,000	140	0.09
Rabobank 4.625% Perp	800,000	617	0.39
Rabobank 6.91% 2038 Perp	817,000	1,216	0.77
Rabobank Group 4% 2029	2,400,000	1,906	1.21
RBS 3.125% 2027	1,700,000	1,642	1.05
RBS 4.892% 2029	1,400,000	1,195	0.76
Sainsbury Bank 6% 2022/27	900,000	850	0.54
Yorkshire Building Society 3.375% 2027/28	2,370,000	2,167	1.38

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Basic Industry - 0.23% (0.65%)			
LafargeHolcim 3% 2032	400,000	364	0.23
Capital Goods - 1.27% (1.56%)			
GE Capital 6.75% 2032	780,000	747	0.47
GE Capital 8% 2039	900,000	1,250	0.80
Commercial Mortgage Backed - 5.83% (5.18%)			
BBC 5.0636% 2033	2,181,000	2,222	1.42
BBC White City Property 5.1202% 2035	1,670,000	1,859	1.18
Telereal 5.3887% 2031/33 (A5)	2,407,000	1,539	0.98
Telereal 5.5534% 2031/33 (A3)	1,715,000	1,463	0.93
Tesco Property Finance 6 5.4111% 2044	1,800,000	2,071	1.32
Consumer Goods - 1.75% (0.57%)			
Anheuser-Busch 2.25% 2029	900,000	832	0.53
Anheuser-Busch 4.7% 2036	1,000,000	830	0.53
Hasbro 3.9% 2029	1,500,000	1,080	0.69
Energy - 0.00% (1.07%)			
Financial Services - 2.99% (2.34%)			
Berkshire Hathaway 2.625% 2059	1,000,000	1,033	0.66
Fidelity 7.125% 2024	900,000	1,035	0.66
LeasePlan 7.375% 2024 Perp AT1	800,000	570	0.36
Motability 3.625% 2036	1,789,000	2,060	1.31
Government Guaranteed - 11.36% (11.93%)			
KFW 5.55% 2021	1,000,000	1,060	0.68
KFW 5.75% 2032	1,817,000	2,812	1.79
KFW 6% 2028	2,556,000	3,662	2.33
LCR Finance 4.5% 2028	2,329,000	3,044	1.94
Network Rail 4.75% 2024	3,619,000	4,187	2.67

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Network Rail 4.75% 2035	2,010,000	3,069	1.95
Health Care - 0.73% (0.00%)			
AstraZeneca 6.45% 2037	1,000,000	1,144	0.73
Insurance - 5.15% (4.13%)			
Admiral Group 5.5% 2024	1,710,000	1,844	1.17
Legal & General 5.375% 2025/45	1,895,000	1,960	1.25
Legal & General 5.5% 2044/64	317,000	305	0.19
MetLife 3.5% 2026	1,743,000	1,844	1.17
Pension Insurance 5.625% 2030	225,000	227	0.15
Pension Insurance 8% 2026	720,000	858	0.55
Phoenix Life 6.625% 2025	303,000	308	0.20
Phoenix Life 7.25% 2021 Perp	743,000	731	0.47
Leisure - 1.02% (1.37%)			
Whitbread 3.375% 2025	1,700,000	1,598	1.02
Media - 0.90% (0.53%)			
Walt Disney 4.125% 2041	1,500,000	1,416	0.90
Real Estate - 9.93% (8.46%)			
Annington Funding 3.184% 2029	2,390,000	2,366	1.50
British Land 5.264% 2035 (Bearer)	1,980,000	2,556	1.63
CPI Property 2.75% 2028	1,400,000	1,262	0.80
Housing & Care 3.288% 2049	1,720,000	1,947	1.24
Longhurst Libra 3.25% 2043	1,500,000	1,600	1.02
Sovereign Housing Capital 4.768% 2043	740,000	1,050	0.67
Vonovia 5% 2023 (144a)	2,192,000	1,930	1.23
Welltower 4.5% 2034	1,500,000	1,661	1.06
Welltower 4.8% 2028	1,097,000	1,225	0.78
Retail - 2.42% (1.23%)			
LVMH 0.375% 2031	800,000	660	0.42
LVMH 1.125% 2027	1,100,000	1,028	0.66

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Walmart Stores 5.25% 2035	1,485,000	2,105	1.34
Services - 2.37% (2.99%)			
University of Cambridge 3.75% 2052	274,000	419	0.27
University of Leeds 3.125% 2050	870,000	1,091	0.69
Waste Management 4.15% 2049	1,700,000	1,574	1.00
Wellcome Trust 2.517% 2118	560,000	642	0.41
Sovereign - 3.79% (0.96%)			
UK Treasury 1.75% 22/01/2049	2,720,000	3,360	2.14
UK Treasury 4.75% 07/12/2030	1,190,000	1,738	1.11
UK Treasury 4.75% 07/12/2038	495,941	844	0.54
Supranational - 5.35% (9.22%)			
EIB 4.5% 2044	2,220,000	3,721	2.37
EIB 6% 2028	1,800,000	2,567	1.63
IBRD 5.75% 2032	1,355,000	2,115	1.35
Technology & Electronics - 3.83% (2.75%)			
Apple 4.375% 2045	1,600,000	1,640	1.04
Booking Holdings 3.6% 2026	1,480,000	1,175	0.75
Corning 5.45% 2079	1,100,000	936	0.60
Fidelity Information Services 3.36% 2031	2,200,000	2,265	1.44
Telecommunications - 5.86% (6.07%)			
AT&T 5.3% 2058	1,500,000	1,450	0.92
AT&T 5.35% 2040	449,000	418	0.27
Bell Canada 4.75% 2044	2,794,000	1,771	1.13
KPN 5.75% 2029	1,105,000	1,306	0.83
KT CORP 2.625% 2022	690,000	568	0.36
Orange SA 5.375% 2050	550,000	804	0.51
Orange SA 8.5% 2031	1,805,000	2,209	1.41
Vodafone 4.875% 2025/78	700,000	678	0.43

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Transportation - 1.69% (0.98%)			
Manchester Airport 2.875% 2039	1,668,000	1,503	0.96
National Express Group 2.375% 2028	1,300,000	1,148	0.73
Utilities - 14.45% (14.16%)			
Centrica 7% 2033	1,050,000	1,465	0.93
E.ON 5.875% 2037	300,000	415	0.26
E.ON 6.75% 2039	950,000	1,452	0.93
Eastern Power Network 6.25% 2036	350,000	519	0.33
EDF 5.5% 2037	700,000	924	0.59
EDF 5.5% 2041	1,000,000	1,366	0.87
EDF 5.875% 2029 Perp	500,000	490	0.31
EDF 6% 2114	600,000	890	0.57
EDF 6% 2114 (144A)	690,000	710	0.45
Enel 5.75% 2040	870,000	1,134	0.72
Enel 6.8% 2037 (144A)	1,230,000	1,192	0.76
Engie 7% 2028	750,000	1,042	0.66
Northern Powergrid 2.25% 2059	864,000	827	0.53
Northern Powergrid 2.5% 2025	2,500,000	2,587	1.65
Orsted 1.75% 3019	192,000	150	0.10
Orsted 2.5% 2033	1,101,000	1,111	0.71
Orsted 4.875% 2032	1,360,000	1,703	1.08
RWE 6.125% 2039	1,250,000	1,805	1.15
Severn Trent 2.75% 2031	620,000	648	0.41
TXU Eastern Funding 7.25% 2030 ¹	2,343,000	-	0.00
Western Power Dist East 1.75% 2031	1,380,000	1,255	0.80
Western Power Dist West 5.75% 2032	780,000	1,000	0.64
Derivatives - 1.15% (0.26%)			
Forward currency contracts (see Table 1)		1,843	1.17
Futures contracts (see Table 2)		-	0.00
Credit default swap contracts (see Table 3)		(31)	(0.02)
Portfolio of investments		159,735	101.74

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Net other liabilities - (1.74%) (5.50%)		(2,732)	(1.74)
Net assets		157,003	100.00

¹The issuer of this bond was in administration at the period end, therefore the bond has been valued at the Investment Adviser's valuation.

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

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 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
HSBC	14/05/20	GBP	3,268,282	EUR	3,590,000	89	0.06
National Australia Bank	14/05/20	GBP	32,053,738	USD	37,720,000	1,658	1.05
Royal Bank of Canada	14/05/20	GBP	2,021,749	CAD	3,400,000	96	0.06
Unrealised gains/(losses) on open forward currency contracts						1,843	1.17

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Canada 10 Year Bond Future June 2020	30/06/20	(42)	-	0.00
Long Gilt Future 10 Year June 2020	30/06/20	28	-	0.00
US 10 Year Note Future June 2020	30/06/20	(52)	-	0.00
US 5 Year Note June 2020	06/07/20	(60)	-	0.00
US Long Bond (CBT) June 2020	30/06/20	(48)	-	0.00
US Ultra 10 Year Note Future June 2020	30/06/20	11	-	0.00
US Ultra Long (CBT) June 2020	30/06/20	(28)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 31 March 2020 cont.

Table 3: Credit default swap contracts

Credit Default Swaps	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
Barclays Bank	20/06/25	EUR	Buy protection	21,000,000	1%	(31)	(0.02)
Credit default swap contracts						(31)	(0.02)

Fund Information

Fund and Share Information				
	31.03.20	30.09.19	30.09.18	30.09.17
Total net asset value of scheme property (£'000)	157,003	184,437	168,504	201,248
Synthetic Risk and Reward Indicator¹	3	4	4	4
Net asset value per share (pence)				
A Income	96.27	102.82	96.11	98.48
B Accumulation	218.58	230.48	209.07	207.95
B Income	100.10	106.78	99.81	102.27
C Accumulation	220.77	232.50	210.37	208.72
C Income	104.62	110.05	102.85	105.39
Number of shares in issue				
A Income	1,023,369	1,234,403	1,625,865	2,629,259
B Accumulation	11,293,920	14,241,659	12,647,187	12,242,810
B Income	56,801,970	55,220,720	58,158,113	80,725,890
C Accumulation	33,732,783	38,055,939	37,904,456	42,508,644
C Income	100	2,633,775	2,633,775	1,818,775
Annual Income Record				
	Period to 31.03.20 (pence)	Year to 30.09.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)
Income per share (financial period)²				
A Income	0.90	2.26	2.18	2.31
B Accumulation	2.50	6.60	6.24	6.33
B Income	1.20	3.14	3.03	3.18
C Accumulation	2.60	7.20	6.79	6.86
C Income	1.30	3.50	3.39	3.54

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.03.20 (pence)	Year to 30.09.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)
Highest (financial period)				
A Income	105.2	104.7	101.1	102.3
B Accumulation	237.5	232.5	213.9	214.1
B Income	109.4	109.1	105.2	106.5
C Accumulation	239.8	234.5	214.8	214.8
C Income	112.8	112.6	108.5	109.9
Lowest (financial period)				
A Income	91.16	95.11	96.56	96.10
B Accumulation	206.0	207.1	207.1	197.1
B Income	94.89	98.85	100.6	99.87
C Accumulation	208.0	208.5	208.1	197.4
C Income	97.88	101.9	103.9	102.9
Ongoing Charges Figures	31.03.20 (%)	30.09.19 (%)	30.09.18 (%)	30.09.17 (%)
Ongoing Charges Figures³				
A Income	1.03	1.03	1.03	1.03
B Accumulation	0.27	0.27	0.28	0.28
B Income	0.28	0.27	0.28	0.28
C Accumulation	0.02	0.02	0.03	0.03
C Income	0.01	0.02	0.03	0.03

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

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

²With effect from 1 October 2019, all permitted expenses of the Fund were allocated to capital for distribution purposes.

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

Interim Financial Statements (Unaudited)

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

	31 March 2020		31 March 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(11,859)		3,903
Revenue	2,779		2,888	
Expenses	(134)		(127)	
Net revenue before taxation	2,645		2,761	
Taxation	-		-	
Net revenue after taxation		2,645		2,761
Total return before distributions		(9,214)		6,664
Distributions		(2,088)		(2,069)
Change in net assets attributable to shareholders from investment activities		(11,302)		4,595

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

	31 March 2020		31 March 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		184,437		168,504
Amounts receivable on issue of shares	7,310		7,523	
Amounts payable on cancellation of shares	(24,702)		(8,227)	
		(17,392)		(704)
Dilution adjustment		44		32
Change in net assets attributable to shareholders from investment activities		(11,302)		4,595
Retained distributions on accumulation shares		1,216		1,357
Closing net assets attributable to shareholders		157,003		173,784

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2020

	31 March 2020 £'000	30 September 2019 £'000
Assets:		
Fixed assets:		
Investments	159,766	174,301
Current assets:		
Debtors	11,708	2,799
Cash and bank balances	3,440	8,791
Total assets	174,914	185,891
Liabilities:		
Investment liabilities	(31)	(15)
Creditors:		
Distributions payable	(346)	(792)
Other creditors	(17,534)	(647)
Total liabilities	(17,911)	(1,454)
Net assets attributable to shareholders	157,003	184,437

Basis for preparation

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

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

BAILLIE GIFFORD

Baillie Gifford Investment Grade Long Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2020*



Baillie Gifford Investment Grade Long Bond Fund

Investment Objective

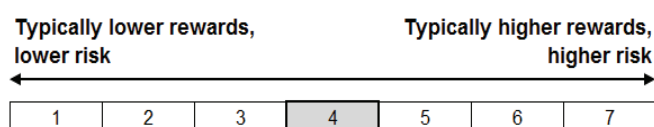
The Fund aims to outperform (after deduction of costs) the ICE Bank of America Sterling Non-Gilt over 10 Years Index by 0.5% per annum over rolling three-year periods.

Investment Policy

The Fund will invest at least 80% in investment grade bonds issued by corporate issuers, public bodies and supranationals. The Fund may also invest in other bonds including sub-investment grade bonds and government bonds. The Fund will invest in bonds denominated in sterling or hedged back to sterling. 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 actively managed and is not constrained by the index.

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 corporate bonds which generally provide higher rewards and higher risks than other investments such as government bonds and cash.

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

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

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

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

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

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

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.

Market values for securities which are difficult to trade may not be readily available, and there can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

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.

Baillie Gifford Investment Grade Long Bond Fund cont.

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

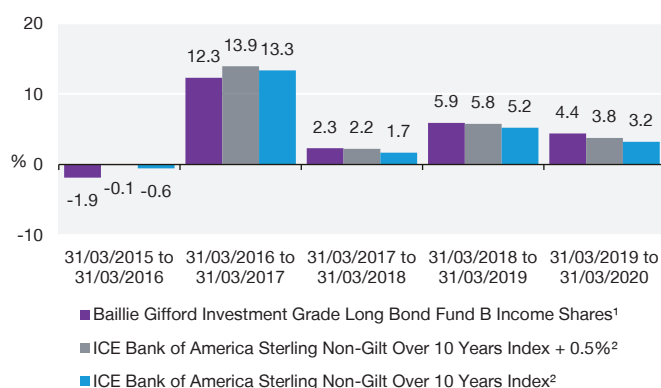
Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Fees Charged to Capital

For distribution purposes, all expenses of the Fund are allocated to capital. This will reduce the capital value of the Fund.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the ACD's annual fee of 0.25%, 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 31 March 2020 the return on B Income Shares was -5.8%³ compared to the return on the ICE Bank of America Sterling Non-Gilt over 10 Years Index (the 'Index') of -5.7%² and the Fund's target (the 'target return') of the Index +0.5% of -5.5%². The investment objective of the Fund is to outperform the Index by 0.5% per annum over rolling three-year periods. As such, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. The annualised three-year return on B Income Shares was 3.7%³ compared to the return on the Index of 3.4%² and the target return of 3.9%².

The outbreak of coronavirus (Covid-19) and its impact on economic growth had a material effect on corporate bond markets, particularly towards the end of the period. While UK government bond yields fell as the crisis developed, the additional yield spread offered by long-dated investment grade bonds rose markedly. In aggregate, individual bond selection made a positive contribution to relative performance with the specific holdings in the Fund typically producing better returns than similar bonds in the Index. The Fund holds a small number of high yield bonds – around 2% of the portfolio

– and these had a negative impact on performance as the price of high yield bonds fell dramatically. We remain confident these are fundamentally sound businesses which should add value over the long term. The Fund also holds a number of investment grade bonds which are denominated in US dollars, with the currency exposure hedged back to sterling. The US corporate bond market has been more affected than the UK and in the short term these positions have hurt performance.

During the period we purchased some credit protection for the portfolio through a credit default swap (CDS). This CDS contract is based on the performance of a broad index of corporate bonds, and the Fund benefits if the additional yield spread on that index rises. This proved to be beneficial for the Fund, during March in particular. Despite some short-term underperformance due to an indiscriminate sell-off across corporate bond markets, we believe this and other changes to the portfolio will improve longer-term performance. We focus on the long-term resilience of companies held by the Fund. We believe the portfolio was robust going into this crisis but we will continue to carefully assess the prospects for individual bonds and will look to add where

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: FE and relevant underlying index provider, total return. The target return outperformance is compound daily therefore the Index return plus the outperformance will not equal the target return. Please see Disclaimer on page 96. ³Source: Baillie Gifford & Co Limited, closing mid prices, income reinvested, after charges. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

opportunities have arisen. We are reasonably positive on the outlook for corporate bonds, especially the investment grade sector. Prices have fallen significantly, and central banks have begun to buy select assets while many companies have also been given access to short-term financing. We remain cautious in the near term, expecting more volatility, but will look for select opportunities to add to bonds with attractive valuations on a longer-term horizon.

Baillie Gifford & Co, 29 April 2020

Coronavirus update

It is important during times of extreme market volatility to remember that investing is a long-term activity. History indicates that acting hastily in the midst of a crisis is typically unhelpful, and we would encourage all investors to step back and maintain perspective. When we invest on behalf of clients, it is with a three-year view of the opportunities that a company has to grow. Though markets have been very volatile for weeks, the types of companies we generally favour – those with growing opportunities, competitive advantages and strong balance sheets – are not only well placed to survive short-term pressures, but to thrive when the current crisis is over. We have therefore made few changes to client portfolios. Most of our thinking now has turned to the likely acceleration of trends that were already in place pre-crisis, and the associated long-term investment opportunities. Many of the companies in which we invest for clients have shown their focus on social responsibility by becoming involved in efforts to find treatments for Covid-19, producing much-needed medical supplies, and supporting their own staff rather than focusing relentlessly on short-term profitability. We have encouraged them to do so in the belief that those which act responsibly now will see the benefit in happier times.

Principal Bond Holdings as at 31 March 2020

Investment	Percentage of total Fund
Network Rail 4.75% 2035	3.03
UK Treasury 1.75% 22/01/2049	2.63
Aster 4.5% 2043	1.88
RWE 6.125% 2039	1.85
Tesco Property Finance 6 5.4111% 2044	1.76
Welltower 4.5% 2034	1.69
Freshwater Finance 5.182% 2035	1.68
Sovereign Housing Capital 4.768% 2043	1.66
SNCF Reseau 5.25% 2035	1.62
Apple 4.375% 2045	1.57

Material Portfolio Changes for the six months ended 31 March 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
UK Treasury 1.75% 22/01/2049	4,453	Dwr Cymru 6.015% 2028	3,375
Tesco Property Finance 6 5.4111% 2044	3,446	IBRD 5.75% 2032	2,724
Longhurst Libra 3.25% 2043	2,931	KFW 5.75% 2032	2,600
Northern Powergrid 2.25% 2059	2,004	Channel Link 3.043% 2029 (A5)	2,480
Orange SA 5.375% 2050	1,983	EIB 4.625% 2054	2,419
Berkshire Hathaway 2.625% 2059	1,976	Anheuser-Busch 2.25% 2029	2,379
Tesco Property Finance 5.661% 2041	1,948	Verisk Analytic 4.125% 2029	2,294
CPI Property 2.75% 2028	1,524	LCR Finance 5.1% 2051	2,021
Western Power Dist East 6.25% 2040	1,513	EIB 5% 2039	1,977
AT&T 4.875% 2044	1,473	Severn Trent 2.75% 2031	1,915

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 31 March 2020

Stock description	Holding	Market value £'000	% of total net assets
Agency - 2.30% (2.03%)			
SNCF Reseau 4.83% 2060	260,000	496	0.27
SNCF Reseau 5.25% 2035	1,977,000	2,962	1.62
Temasek 1.25% 2049	850,000	760	0.41
Asset Backed - 5.63% (8.05%)			
Dignity Finance 4.6956% 2049	1,910,000	1,528	0.83
Freshwater Finance 5.182% 2035	2,261,000	3,074	1.68
Lunar Funding 1 5.75% 2033	1,658,000	2,379	1.30
Yorkshire Water 2.75% 2041	800,000	830	0.45
Yorkshire Water 5.5% 2037	1,700,000	2,514	1.37
Banking - 10.04% (11.62%)			
Citigroup 8.125% 2039	2,165,000	2,739	1.50
Erste Group Bank AG 6.5% 2024 Perp	600,000	499	0.27
HSBC 6.25% 2041	630,000	771	0.42
HSBC 6.5% 2028 Perp	900,000	679	0.37
HSBC Bank 5.844% 2031 Perp	800,000	1,059	0.58
HSBC Holdings 6% 2040	1,170,000	1,343	0.73
HSBC Holdings 7% 2038	1,450,000	1,818	0.99
ING Group 6.875% 2022 Perp	200,000	140	0.08
Rabobank 4.625% Perp	600,000	463	0.25
Rabobank 6.91% 2038 Perp	1,100,000	1,637	0.89
Rabobank Groep 5.375% 2060	400,000	700	0.38
Rabobank Group 4% 2029	1,600,000	1,270	0.69
RBS 4.892% 2029	2,600,000	2,219	1.21
Standard Chartered Bank 5.125% 2034	1,063,000	1,121	0.61
Yorkshire Building Society 3.375% 2027/28	2,140,000	1,956	1.07
Basic Industry - 0.20% (0.74%)			
LafargeHolcim 3% 2032	400,000	364	0.20
Capital Goods - 2.05% (3.05%)			
DS Smith 2.875% 2029	990,000	925	0.50
GE Capital 5.375% 2040	700,000	779	0.43

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
GE Capital 5.875% 2033	700,000	807	0.44
GE Capital 8% 2039	900,000	1,250	0.68
Commercial Mortgage Backed - 4.62% (4.19%)			
BBC 5.0636% 2033	1,375,000	1,400	0.76
Telereal 5.9478% 2031/33 (A4)	2,385,000	2,045	1.11
Tesco Property Finance 5.661% 2041	1,500,000	1,815	0.99
Tesco Property Finance 6 5.4111% 2044	2,800,000	3,222	1.76
Consumer Goods - 1.40% (1.19%)			
Anheuser-Busch 4.7% 2036	1,600,000	1,327	0.73
Hasbro 6.35% 2040	1,600,000	1,231	0.67
Financial Services - 3.68% (2.95%)			
Berkshire Hathaway 2.625% 2059	1,700,000	1,756	0.96
LeasePlan 7.375% 2024 Perp AT1	800,000	570	0.31
Moody's 5.25% 2044	1,419,000	1,413	0.77
Motability 2.375% 2039	1,070,000	1,039	0.56
Motability 3.625% 2036	1,717,000	1,977	1.08
Government Guaranteed - 7.03% (9.83%)			
KFW 5% 2036	1,800,000	2,870	1.57
KFW 5.75% 2032	1,200,000	1,857	1.01
LCR Finance 5.1% 2051	1,300,000	2,598	1.42
Network Rail 4.75% 2035	3,641,000	5,560	3.03
Health Care - 2.78% (3.72%)			
AstraZeneca 6.45% 2037	1,300,000	1,487	0.81
GlaxoSmithKline 4.25% 2045	716,000	934	0.51
GlaxoSmithKline 5.25% 2042	1,000,000	1,455	0.79
Pfizer 2.735% 2043	1,200,000	1,220	0.67

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Insurance - 1.55% (1.12%)			
Legal & General 5.5% 2044/64	2,400,000	2,312	1.26
Pension Insurance 5.625% 2030	225,000	226	0.12
Phoenix Life 6.625% 2025	303,000	308	0.17
Media - 0.77% (0.00%)			
Walt Disney 4.125% 2041	1,500,000	1,416	0.77
Real Estate - 12.30% (9.40%)			
Annington Funding 3.685% 2034	1,580,000	1,595	0.87
Aster 4.5% 2043	2,538,000	3,438	1.88
British Land 5.264% 2035 (Bearer)	1,760,000	2,272	1.24
CPI Property 2.75% 2028	1,500,000	1,352	0.74
Housing & Care 3.288% 2049	2,400,000	2,717	1.48
Karbon 3.375% 2047	2,000,000	2,373	1.29
Longhurst Libra 3.25% 2043	2,500,000	2,666	1.45
Sovereign Housing Capital 4.768% 2043	2,141,000	3,039	1.66
Welltower 4.5% 2034	2,800,000	3,100	1.69
Retail - 1.81% (0.76%)			
LVMH 0.375% 2031	1,300,000	1,073	0.59
Walmart 4.875% 2039	600,000	844	0.46
Walmart Stores 5.25% 2035	990,000	1,403	0.76
Services - 3.64% (4.24%)			
University of Cambridge 3.75% 2052	712,000	1,089	0.59
University of Leeds 3.125% 2050	1,676,000	2,101	1.15
University of Oxford 2.544% 2117	530,000	619	0.34
Waste Management 4.15% 2049	2,100,000	1,945	1.06
Wellcome Trust 2.517% 2118	800,000	917	0.50
Sovereign - 2.93% (0.42%)			
UK Treasury 1.75% 22/01/2049	3,900,000	4,818	2.63

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
UK Treasury 4% 22/01/2060	258,000	552	0.30
Supranational - 0.82% (4.46%)			
EIB 5% 2039	900,000	1,510	0.82
Technology & Electronics - 3.56% (2.88%)			
Apple 4.375% 2045	2,810,000	2,881	1.57
Corning 5.45% 2079	1,500,000	1,277	0.69
Fidelity Information Services 3.36% 2031	2,310,000	2,378	1.30
Telecommunications - 10.14% (9.26%)			
AT&T 4.875% 2044	1,100,000	1,295	0.71
AT&T 5.3% 2058	2,010,000	1,943	1.06
AT&T 5.35% 2040	1,099,000	1,023	0.56
AT&T 7% 2040	1,850,000	2,720	1.48
Bell Canada 4.75% 2044	2,490,000	1,578	0.86
British Telecom 3.125% 2031	1,460,000	1,447	0.79
BT Group 3.625% 2047	1,040,000	1,023	0.56
France Telecom 5.625% 2034	1,067,000	1,410	0.77
KPN 5.75% 2029	870,000	1,029	0.56
Orange SA 5.375% 2050	1,200,000	1,753	0.96
Orange SA 8.5% 2031	1,130,000	1,383	0.75
Vodafone 3% 2056	1,470,000	1,308	0.71
Vodafone 4.875% 2025/78	700,000	678	0.37
Transportation - 1.08% (0.92%)			
Manchester Airport 2.875% 2039	2,200,000	1,982	1.08
Utilities - 16.69% (16.57%)			
Centrica 4.25% 2044	1,853,000	2,032	1.11
E.ON 5.875% 2037	700,000	969	0.53
E.ON 6.75% 2039	1,700,000	2,599	1.42
EDF 5.125% 2050	950,000	1,313	0.71
EDF 5.5% 2037	700,000	924	0.50
EDF 5.5% 2041	1,600,000	2,185	1.19

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
EDF 5.875% 2029 Perp	900,000	882	0.48
EDF 6% 2114	1,300,000	1,927	1.05
EDF 6% 2114 (144A)	610,000	627	0.34
Enel 5.75% 2040	1,446,000	1,884	1.03
Engie SA 5% 2060	650,000	1,094	0.60
National Grid 5.625% 2025/73	800,000	837	0.46
Northern Powergrid 2.25% 2059	1,860,000	1,780	0.97
Orsted 1.75% 3019	192,000	150	0.08
Orsted 2.5% 2033	2,028,000	2,046	1.11
Orsted 5.75% 2040	1,125,000	1,657	0.90
RWE 6.125% 2039	2,350,000	3,394	1.85
Severn Trent 2.75% 2031	590,000	617	0.34
TXU Eastern Funding 7.25% 2030 ¹	187,000	-	0.00
Western Power Dist East 6.25% 2040	900,000	1,353	0.74
Western Power Dist West 5.75% 2032	1,830,000	2,347	1.28
Derivatives - 1.40% (1.06%)			
Forward currency contracts (see Table 1)		1,486	0.81
Futures contracts (see Table 2)		-	0.00
Interest rate swaps contracts (see Table 3)		1,093	0.59
Credit default swap contracts (see Table 4)		(34)	(0.02)
Portfolio of investments		176,813	96.40
Net other assets - 3.58% (1.54%)		6,593	3.60
Net assets		183,406	100.00

¹The issuer of this bond was in administration at the period end, therefore the bond has been valued at the Investment Adviser's valuation.

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

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2019.

Portfolio Statement as at 31 March 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
HSBC	14/05/20	GBP	3,406,341	EUR	3,740,000	94	0.05
National Australia Bank	14/05/20	GBP	464,501	EUR	510,000	13	0.01
National Australia Bank	14/05/20	GBP	26,581,093	USD	31,370,000	1,302	0.71
Royal Bank of Canada	14/05/20	GBP	1,617,399	CAD	2,720,000	77	0.04
Unrealised gains/(losses) on open forward currency contracts						1,486	0.81

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Canada 10 Year Bond Future June 2020	30/06/20	(45)	-	0.00
Euro Buxl 30 Year Bund June 2020	10/06/20	(5)	-	0.00
Euro-Bund Future June 2020	10/06/20	(5)	-	0.00
Long Gilt Future 10 Year June 2020	30/06/20	177	-	0.00
US 10 Year Note Future June 2020	30/06/20	(40)	-	0.00
US Long Bond (CBT) June 2020	30/06/20	(82)	-	0.00
US Ultra 10 Year Note Future June 2020	30/06/20	56	-	0.00
US Ultra Long (CBT) June 2020	30/06/20	(40)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

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

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
JP Morgan Chase	GBP	02/10/43	2,880,000	Overnight Rate	0.76%	277	0.15
JP Morgan Chase	GBP	24/05/44	3,050,000	Overnight Rate	1.07%	522	0.29
JP Morgan Chase	GBP	07/06/46	2,690,000	Overnight Rate	0.76%	294	0.16
Unrealised gains/(losses) on open interest rate swap contracts						1,093	0.60

Portfolio Statement as at 31 March 2020 cont.

Table 4: Credit default swap contracts

Credit Default Swaps	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
Barclays Bank	20/06/25	EUR	Buy protection	23,000,000	1%	(34)	(0.02)
Credit default swap contracts						(34)	(0.02)

Fund Information

Fund and Share Information				
	31.03.20	30.09.19	30.09.18	30.09.17
Total net asset value of scheme property (£'000)	183,406	197,216	214,107	243,203
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
B Accumulation	290.77	308.51	263.96	262.89
B Income	132.84	142.49	125.67	129.22
C Accumulation	293.67	311.19	265.59	263.86
C Income	134.84	144.53	127.47	131.06
Number of shares in issue				
B Accumulation	7,681,280	9,208,267	13,914,229	25,027,765
B Income	30,476,152	35,197,976	58,761,165	62,896,381
C Accumulation	32,815,543	29,951,712	30,576,244	36,434,112
C Income	17,959,192	17,608,201	17,513,701	1,000
Annual Income Record				
	Period to 31.03.20 (pence)	Year to 30.09.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)
Income per share (financial period)²				
B Accumulation	3.20	8.81	8.43	8.40
B Income	1.50	4.16	4.11	4.22
C Accumulation	3.60	9.59	9.13	9.06
C Income	1.60	4.57	4.50	4.61
Yearly Highest and Lowest Prices				
	Period to 31.03.20 (pence)	Year to 30.09.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)
Highest (financial period)				
B Accumulation	323.8	311.4	273.2	274.2
B Income	148.8	145.8	134.3	136.6
C Accumulation	327.0	314.1	274.4	275.1
C Income	151.0	148.1	136.3	138.8
Lowest (financial period)				
B Accumulation	265.3	259.7	260.0	244.4
B Income	121.9	123.7	127.1	123.9
C Accumulation	268.0	261.3	261.2	244.8
C Income	123.8	125.4	129.0	125.7

Fund Information cont.

Ongoing Charges Figures	31.03.20 (%)	30.09.19 (%)	30.09.18 (%)	30.09.17 (%)
Ongoing Charges Figures³				
B Accumulation	0.27	0.28	0.28	0.28
B Income	0.27	0.28	0.28	0.28
C Accumulation	0.02	0.02	0.03	0.03
C Income	0.02	0.02	0.03	0.03

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

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

²With effect from 1 October 2019, all permitted expenses of the Fund were allocated to capital for distribution purposes.

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

Interim Financial Statements (Unaudited)

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

	31 March 2020		31 March 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(14,270)		10,041
Revenue	3,016		3,778	
Expenses	(100)		(154)	
Net revenue before taxation	2,916		3,624	
Taxation	-		-	
Net revenue after taxation		2,916		3,624
Total return before distributions		(11,354)		13,665
Distributions		(2,138)		(2,644)
Change in net assets attributable to shareholders from investment activities		(13,492)		11,021

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

	31 March 2020		31 March 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		197,216		214,107
Amounts receivable on issue of shares	14,276		14,333	
Amounts payable on cancellation of shares	(16,140)		(7,180)	
		(1,864)		7,153
Dilution adjustment		122		50
Change in net assets attributable to shareholders from investment activities		(13,492)		11,021
Retained distributions on accumulation shares		1,424		1,537
Closing net assets attributable to shareholders		183,406		233,868

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2020

	31 March 2020 £'000	30 September 2019 £'000
Assets:		
Fixed assets:		
Investments	176,847	194,172
Current assets:		
Debtors	9,311	3,224
Cash and bank balances	2,746	3,840
Total assets	188,904	201,236
Liabilities:		
Investment liabilities	(34)	-
Creditors:		
Bank overdrafts	(281)	-
Distributions payable	(373)	(1,054)
Other creditors	(4,810)	(2,966)
Total liabilities	(5,498)	(4,020)
Net assets attributable to shareholders	183,406	197,216

Basis for preparation

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

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

BAILLIE GIFFORD

Baillie Gifford Strategic Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2020*



Baillie Gifford Strategic Bond Fund

Investment Objective

The Fund aims to produce monthly income. Opportunities for capital growth are also sought, subject to prevailing market conditions.

Investment Policy

The Fund will invest at least 80% in a diversified portfolio of (1) investment grade and (2) sub-investment grade bonds, issued by corporate issuers, public bodies and supranationals, and (3) developed market government bonds. The fund may also invest in other bonds. The bonds in which the Fund invests will be denominated in sterling or denominated in other currencies and hedged back to sterling. 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 actively managed through bond selection and strategic asset allocation.

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 corporate bonds which generally provide higher rewards and higher risks than other investments such as government bonds and cash.

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

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

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

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

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

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

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.

Market values for securities which are difficult to trade may not be readily available, and there can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

Baillie Gifford Strategic Bond 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 and the distributions paid by the Fund to shareholders.

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

Fees Charged to Capital

For distribution purposes, all expenses of the Fund are allocated to capital. This will reduce the capital value of the Fund.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the ACD's annual fee of 0.5%, 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 31 March 2020 the return on B Income Shares was -8.2%³. The investment objective of the Fund is to produce monthly income. Opportunities for capital growth are also sought, subject to prevailing market conditions. During the period monthly income totalling 1.2 pence per share was declared for B Income shares.

Corporate bond markets started this last period strongly as yields fell through January and into February. However, as it emerged that existing coronavirus (Covid-19) measures outside of China were failing to contain the spread of the virus, the corporate bond market sold off very rapidly in March. The pace of sell-off even exceeded that experienced by bond markets during the 2009 Global Financial Crisis. Although the Fund had been progressively taking risk off in 2019 - through reducing high yield and increasing exposure to defensive Utilities - unfortunately we had around 10% of the Fund in companies which were directly impacted by Covid-19 lockdown restrictions. Such companies include excellent businesses such as Pure Gym, Whitbread, Cheniere Corpus Christi and Merlin Entertainments. Though bond price moves

have been extreme, most of our exposure to directly impacted sectors are investment grade rated companies, where we believe there is the long-term likelihood of recovery.

The rapid move in corporate bond markets also resulted in a number of high quality, blue chip investment grade companies falling materially in price. These companies have a very low probability of default and typically strong liquidity. Yet long-dated bonds of such businesses have sometimes fallen by double-digit price amounts. For the bonds of some blue-chip companies, we now see a greater long-term return potential than for certain high yield entities. For this reason, we have been progressively shaping the portfolio to benefit from the attractive valuations of investment grade long-dated bonds.

We believe the Covid-19 lockdown will have a material and lasting impact upon the global economy resulting in elevated debt levels for governments, corporates and households. In the absence of herd immunity or a vaccine, there is the risk of periods of release followed by further lockdown. Consequently, we remain prudent and

¹Source: FE, 10am dealing prices, net income reinvested, after charges. ²Source: FE and relevant index provider, total return. Please see Disclaimer on page 96 ³Source: Baillie Gifford & Co Limited, closing mid prices, income reinvested, after charges. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

very selective. Positively, present market weakness has resulted in the emergence of many great bond opportunities, from very strong companies.

Torcail Stewart & Lesley Dunn, 29 April 2020

Coronavirus update

It is important during times of extreme market volatility to remember that investing is a long-term activity. History indicates that acting hastily in the midst of a crisis is typically unhelpful, and we would encourage all investors to step back and maintain perspective. When we invest on behalf of clients, it is with a three-year view of the opportunities that a company has to grow. Though markets have been very volatile for weeks, the types of companies we generally favour – those with growing opportunities, competitive advantages and strong balance sheets – are not only well placed to survive short-term pressures, but to thrive when the current crisis is over. We have therefore made few changes to client portfolios. Most of our thinking now has turned to the likely acceleration of trends that were already in place pre-crisis, and the associated long-term investment opportunities. Many of the companies in which we invest for clients have shown their focus on social responsibility by becoming involved in efforts to find treatments for Covid-19, producing much-needed medical supplies, and supporting their own staff rather than focusing relentlessly on short-term profitability. We have encouraged them to do so in the belief that those which act responsibly now will see the benefit in happier times.

Principal Bond Holdings as at 31 March 2020

Investment	Percentage of total Fund
KFW 5% 2036	2.84
Netflix 4.625% 2029	2.37
IBRD 5.75% 2032	2.35
KFW 6% 2028	2.14
National Grid 5.625% 2025/73	2.11
Virgin Media 5% 2027	2.04
Brown-Forman 2.6% 2028	2.00
Whitbread 3.375% 2025	1.69
Co-operative Group 7.5% 2026	1.66
Global Switch 2.25% 2027	1.62

Material Portfolio Changes for the six months ended 31 March 2020

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
KFW 5% 2036	19,177	Bank of America 7% 2028	22,793
Enviva Partners 6.5% 2026 (144A)	14,352	Fidelity Information Services 3.36% 2031	17,238
Catalent 2.375% 2028	14,229	Bertelsmann 3.5% 2027/75	15,041
CPI Property 2.75% 2028	14,126	J Sainsbury 6.5% 2020 Perp	12,770
Match.com 5.625% 2029 144A	13,550	Ziggo 4.625% 2025	12,523
Global Switch 2.25% 2027	13,547	Solarcity 1.625% 2019 Convertible	12,369
Hasbro 3.9% 2029	12,889	Ubisoft 1.289% 2023	10,919
Corning 5.45% 2079	12,812	Catalent 4.875% 2026 (144A)	10,168
KPN 2% 2024 Perp	12,249	Hiscox 6.125% 2025/45	9,825
LVMH 1.125% 2027	11,125	Bell Canada 4.75% 2044	9,586

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 31 March 2020

Stock description	Holding	Market value £'000	% of total net assets
Agency - 0.54% (0.00%)			
Temasek 0.5% 2031	7,400,000	6,355	0.54
Asset Backed - 1.45% (1.42%)			
Greene King 4.0643% 2035	12,289,000	11,443	0.98
Mitchells & Butlers 5.574% 15/12/2030	4,140,000	1,753	0.15
Mitchells & Butlers 5.965% 15/12/2023	3,944,000	893	0.07
Mitchells & Butlers 6.469% 15/09/2030	2,470,000	2,890	0.25
Banking - 2.72% (5.41%)			
RBS 3.125% 2027	6,790,000	6,557	0.56
RBS 4.892% 2029	7,335,000	6,261	0.53
RBS 7.648% 2031 Perp	610,000	650	0.06
Sainsbury Bank 6% 2022/27	4,820,000	4,555	0.39
Yorkshire Building Society 3% 2025	5,150,000	5,070	0.43
Yorkshire Building Society 3.375% 2027/28	9,570,000	8,749	0.75
Basic Industry - 3.08% (0.57%)			
Compass Minerals International 6.75% 2027 (144A)	8,680,000	6,319	0.54
Enviva Partners 6.5% 2026 (144A)	17,965,000	14,126	1.21
Italmatch Chemicals FRN 2024	11,404,000	7,661	0.65
OCI 3.125% 2024	10,200,000	7,913	0.68
Capital Goods - 2.56% (3.26%)			
DS Smith 0.875% 2026	7,900,000	6,326	0.54
DS Smith 2.875% 2029	16,455,000	15,374	1.31
GE 2.125% 2037	11,115,000	7,550	0.65
GE Capital 5.375% 2040	590,000	657	0.06
Commercial Mortgage Backed - 5.83% (5.27%)			
BBC White City Property 5.1202% 2035	8,760,000	9,753	0.83
Delamare (B-1) 6.067% 2029	2,520,000	3,119	0.27
Delamare 5.5457% 2029	10,720,000	9,926	0.85
Telereal (B-4) 6.1645% 2031	15,552,000	17,210	1.47
Telereal (C1) FRN 2031 ¹	8,600,000	7,743	0.66

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Telereal 4.0902% 2021/31 (B2) EJ4608190	1,586,000	1,629	0.14
Tesco Property Finance 6 5.4111% 2044	16,370,000	18,838	1.61
Consumer Goods - 3.03% (1.70%)			
Brown-Forman 2.6% 2028	23,092,000	23,472	2.00
Hasbro 3.9% 2029	16,600,000	11,947	1.02
Virgolino De Oliveira 11.75% 2022	2,485,000	80	0.01
Energy - 1.67% (2.33%)			
Cheniere Corpus Christi 5.125% 2027	16,931,000	12,127	1.04
Laredo Petroleum 10.125% 2028	8,900,000	2,727	0.23
Neptune 6.625% 2025	10,500,000	4,723	0.40
Financial Services - 2.85% (2.93%)			
Fidelity 2.5% 2026	20,310,000	18,225	1.56
Softbank 5% 2028	15,090,000	11,815	1.01
Target Hospitality 9.5% 2024 (144A)	9,000,000	3,266	0.28
Government Guaranteed - 4.98% (3.12%)			
KFW 5% 2036	20,800,000	33,164	2.84
KFW 6% 2028	17,485,000	25,054	2.14
Health Care - 4.20% (4.33%)			
AstraZeneca 5.75% 2031	6,925,000	9,337	0.80
AstraZeneca 6.45% 2037	13,750,000	15,726	1.34
Catalent 2.375% 2028	17,000,000	13,870	1.19
IQVIA 3.25% 2025	7,170,000	6,187	0.53
Unilabs 5.75% 2025	4,930,000	4,006	0.34
Insurance - 9.26% (10.01%)			
Admiral Group 5.5% 2024	11,290,000	12,176	1.04
Brit Insurance 6.625% 2020/30	8,900,000	8,541	0.73
BUPA 6.125% 2020 Perp	11,100,000	10,764	0.92
Legal & General 5.125% 2028/48	1,600,000	1,626	0.14
Legal & General 5.375% 2025/45	6,892,000	7,129	0.61

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
Legal & General 5.5% 2044/64	3,811,000	3,671	0.31
MetLife 3.5% 2026	10,950,000	11,585	0.99
Pension Insurance 5.625% 2030	9,100,000	9,165	0.78
Pension Insurance 8% 2026	7,600,000	9,056	0.78
Phoenix Life 7.25% 2021 Perp	8,454,000	8,318	0.71
Rothsay Life 8% 2025	12,780,000	13,749	1.18
Zurich Financial Services 6.625% 2022 Perp	12,212,000	12,536	1.07
Leisure - 4.06% (4.60%)			
Cirsa 4.75% 2025	6,410,000	3,515	0.30
International Game Technology 3.5% 2026	8,095,000	5,410	0.46
Merlin Entertainments 4.5% 2027	5,230,000	3,357	0.29
Merlin Entertainments 5.75% 2026 (144A)	4,410,000	3,005	0.26
Pure Gym 6.375% 2025	18,236,000	12,384	1.06
Whitbread 3.375% 2025	21,100,000	19,830	1.69
Media - 4.41% (7.33%)			
Netflix 4.625% 2029	30,605,000	27,726	2.37
Virgin Media 5% 2027	25,212,000	23,929	2.04
Real Estate - 3.70% (2.46%)			
Annington Funding 3.184% 2029	10,824,000	10,713	0.92
CPI Property 2.75% 2028	12,860,000	11,594	0.99
CPI Property 4.375% 2023 Perp	7,700,000	6,327	0.54
Vonovia 4% 2021 Perpetual	16,700,000	14,623	1.25
Retail - 3.74% (4.74%)			
Co-operative Group 5.125% 2024	7,089,000	6,978	0.60
Co-operative Group 7.5% 2026	19,278,000	19,432	1.66
Liberty Interactive 4% 2029 Convertible	19,570,000	11,053	0.94
LVMH 1.125% 2027	6,700,000	6,261	0.54
Services - 2.61% (2.75%)			
Darling Ingredients 3.625% 2026	13,930,000	11,147	0.95
University of Cambridge 2.35% 2078	1,950,000	2,523	0.22

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
University of Cambridge 3.75% 2052	8,600,000	13,157	1.12
University of Oxford 2.544% 2117	3,200,000	3,740	0.32
Supranational - 5.16% (5.16%)			
EIB 6% 2028	12,920,000	18,423	1.57
IBRD 1.375% 2020	14,370,000	14,467	1.24
IBRD 5.75% 2032	17,595,000	27,465	2.35
Technology & Electronics - 6.17% (6.00%)			
Booking Holdings 3.55% 2028	12,200,000	9,880	0.84
Corning 5.45% 2079	11,851,000	10,089	0.86
Dell 5.3% 2029 (144A)	18,940,000	15,582	1.33
Global Switch 2.25% 2027	20,955,000	18,953	1.62
Match.com 5% 2027 144A	5,272,000	4,061	0.35
Match.com 5.625% 2029 144A	17,779,000	13,693	1.17
Telecommunications - 6.95% (7.87%)			
AT&T 4.25% 2043	7,890,000	8,551	0.73
AT&T 7% 2040	8,800,000	12,939	1.11
Cincinnati Bell 7% 2024 (144A)	6,420,000	5,178	0.44
Cincinnati Bell 8% 2025 (144A)	3,805,000	3,145	0.27
KPN 2% 2024 Perp	14,300,000	11,747	1.00
KPN 5.75% 2029	13,340,000	15,773	1.35
Millicom 6.625% 2026 (144A)	10,406,000	7,963	0.68
Orange 5.75% 2023 Perp	15,290,000	15,552	1.33
Orange SA 5.375% 2050	300,000	438	0.04
Transportation - 0.50% (0.00%)			
Emparq 1.875% 01/02/2028	7,760,000	5,850	0.50
Utilities - 12.65% (13.30%)			
E.ON 6.65% 2038	5,950,000	6,479	0.55
E.ON 6.75% 2039	2,800,000	4,280	0.37
EDF 5.5% 2041	2,500,000	3,414	0.29
EDF 6% 2026 Perp	8,700,000	8,381	0.72

Portfolio Statement as at 31 March 2020 cont.

Stock description	Holding	Market value £'000	% of total net assets
EDF 6% 2114	2,200,000	3,262	0.28
EDP 4.496% 2024/79	10,000,000	9,115	0.78
Enel 2.875% 2022	2,600,000	2,034	0.17
Enel 5.75% 2040	13,513,000	17,608	1.50
innogy 6.25% 2030	7,900,000	10,387	0.89
National Grid 5.625% 2025/73	23,600,000	24,688	2.11
Orsted 1.75% 3019	7,500,000	5,853	0.50
Orsted 4.875% 2032	7,700,000	9,640	0.82
Orsted 5.75% 2040	8,300,000	12,222	1.04
Severn Trent 2.75% 2031	12,600,000	13,177	1.13
Severn Trent 4.875% 2042	919,000	1,242	0.11
Western Power Dist East 1.75% 2031	17,910,000	16,285	1.39
Derivatives - 1.33% (0.92%)			
Forward currency contracts (see Table 1)		14,478	1.24
Futures contracts (see Table 2)		-	0.00
Credit default swap contracts (see Table 3)		1,062	0.09
Portfolio of investments		1,093,422	93.45
Net other assets - 6.55% (4.52%)		76,642	6.55
Net assets		1,170,063	100.00

¹This stock has been valued using a single broker quote.

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

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2019.

Portfolio Statement as at 31 March 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
HSBC	10/10/19	GBP	223,563,244	EUR	245,570,000	6,067	0.52
Royal Bank of Scotland	10/10/19	GBP	179,158,144	USD	211,890,000	8,411	0.72
Unrealised gains/(losses) on open forward currency contracts						14,478	1.24

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bobl Future June 2020	10/06/20	(321)	-	0.00
Euro-Bund Future June 2020	10/06/20	(99)	-	0.00
Long Gilt Future 10 Year June 2020	30/06/20	1,147	-	0.00
US 5 Year Note June 2020	06/07/20	(61)	-	0.00
US Long Bond (CBT) June 2020	30/06/20	(194)	-	0.00
US Ultra 10 Year Note Future June 2020	30/06/20	(594)	-	0.00
US Ultra Long (CBT) June 2020	30/06/20	119	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Table 3: Credit default swap contracts

Credit Default Swaps	Maturity	Currency	Direction	Notional	Premium	Market Value £'000	% of total net assets
Barclays Bank	20/06/25	Euro	Buy protection	40,000,000	1%	1,062	0.09
Credit default swap contracts						1,062	0.09

Fund Information

Fund and Share Information				
	31.03.20	30.09.19	30.09.18	30.09.17
Total net asset value of scheme property (£'000)	1,170,063	1,202,703	765,489	694,071
Synthetic Risk and Reward Indicator¹	3	3	3	3
Net asset value per share (pence)				
A Accumulation	198.39	216.62	198.23	196.07
A Income	78.03	86.11	81.12	82.66
B Accumulation	214.97	234.14	213.19	209.82
B Income	82.45	91.01	85.73	87.36
C Accumulation	247.74	269.15	243.84	238.79
C Income	86.73	95.63	90.09	91.80
Number of shares in issue				
A Accumulation	7,170,121	14,268,919	7,447,948	8,512,882
A Income	6,823,920	7,644,299	8,002,443	9,503,128
B Accumulation	344,850,661	306,793,123	210,645,112	172,132,348
B Income	495,517,278	490,311,919	343,389,581	326,403,493
C Accumulation	1,000	1,000	1,000	1,000
C Income	709,830	709,830	844,994	25,270,805
Annual Income Record				
	Period to 31.03.20 (pence)	Year to 30.09.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)
Income per share (financial period)²				
A Accumulation	2.40	6.03	5.89	6.29
A Income	0.90	2.45	2.46	2.71
B Accumulation	3.00	7.61	7.39	7.73
B Income	1.20	3.02	3.04	3.29
C Accumulation	3.90	10.00	9.64	9.92
C Income	1.40	3.64	3.64	3.91

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.03.20 (pence)	Year to 30.09.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)
Highest (financial period)				
A Accumulation	223.5	218.3	202.4	199.9
A Income	88.23	87.60	84.88	85.16
B Accumulation	242.1	235.8	216.9	213.9
B Income	93.27	92.56	89.70	89.90
C Accumulation	278.8	271.0	247.2	243.3
C Income	98.14	97.29	94.27	94.40
Lowest (financial period)				
A Accumulation	187.3	196.6	197.2	181.5
A Income	73.83	80.02	82.17	78.71
B Accumulation	203.0	211.8	211.1	193.5
B Income	78.04	84.56	86.80	83.20
C Accumulation	233.9	242.5	240.2	218.8
C Income	82.11	88.86	91.20	87.44
Ongoing Charges Figures	31.03.20 (%)	30.09.19 (%)	30.09.18 (%)	30.09.17 (%)
Ongoing Charges Figures³				
A Accumulation	1.02	1.02	1.02	1.02
A Income	1.02	1.02	1.02	1.02
B Accumulation	0.52	0.52	0.52	0.52
B Income	0.52	0.52	0.52	0.52
C Accumulation	0.02	0.02	0.03	0.03
C Income	0.02	0.02	0.03	0.03

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

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

²With effect from 1 October 2019, all permitted expenses of the Fund were allocated to capital for distribution purposes.

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

Interim Financial Statements (Unaudited)

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

	31 March 2020		31 March 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(131,131)		15,133
Revenue	22,675		16,619	
Expenses	(3,464)		(2,115)	
Net revenue before taxation	19,211		14,504	
Taxation	-		-	
Net revenue after taxation		19,211		14,504
Total return before distributions		(111,920)		29,637
Distributions		(17,097)		(11,074)
Change in net assets attributable to shareholders from investment activities		(129,017)		18,563

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

	31 March 2020		31 March 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,202,703		765,489
Amounts receivable on issue of shares	221,743		106,356	
Amounts payable on cancellation of shares	(138,203)		(16,059)	
		83,540		90,297
Dilution adjustment		2,198		263
Change in net assets attributable to shareholders from investment activities		(129,017)		18,563
Retained distributions on accumulation shares		10,639		6,896
Closing net assets attributable to shareholders		1,170,063		881,508

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2020

	31 March 2020 £'000	30 September 2019 £'000
Assets:		
Fixed assets:		
Investments	1,093,422	1,148,329
Current assets:		
Debtors	55,054	27,399
Cash and bank balances	83,628	55,915
Total assets	1,232,104	1,231,642
Liabilities:		
Creditors:		
Bank overdrafts	(8,938)	(3,182)
Distributions payable	(1,003)	(4,088)
Other creditors	(52,100)	(21,670)
Total liabilities	(62,041)	(28,940)
Net assets attributable to shareholders	1,170,063	1,202,703

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 September 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 adjustment will take account of any spread between the buying and selling prices of the relevant sub-fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments, as the case may be.

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

General Information cont.

Dilution Adjustment cont.

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

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

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

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

Stamp Duty Reserve Tax (SDRT)

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

Taxation Reporting

In order to fulfil its legal obligations, the ACD is required to collect and report certain information about shareholders, including their identity, tax residency and tax status. Shareholders must provide the ACD with any information required to meet these obligations, and may also be asked to provide self-certifications and tax reference numbers or the equivalent. The ACD reserves the right to refuse an application for shares or a transfer

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

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

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

Share Classes

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

Where Class C Shares are available, they are only available to persons to whom the ACD, or 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.

The minimum lump sum investment amounts are shown in the table on page 97.

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 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

General Information cont.

Equalisation cont.

refunded to them as part of their first distribution and is treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

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

Fund Charges and Costs

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

Conflicts of Interest

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

The ACD, the Investment Adviser and other persons associated with them may, from time to time, act as authorised corporate directors, investment managers or advisers to other persons, companies or funds which follow similar investment objectives to the sub-funds. It is therefore possible that the ACD and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Company or a

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

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General Information cont.

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General Information cont.

Minimum Lump Sum Investments and ACD's Annual Fee

	Class A	Class B	Class C
Minimum lump sum investments:			
Baillie Gifford Emerging Markets Bond Fund	£1,000	£1,000	£250,000
Baillie Gifford High Yield Bond Fund	£1,000	£1,000	£250,000
Baillie Gifford Investment Grade Bond Fund	£1,000	£1,000	£250,000
Baillie Gifford Investment Grade Long Bond Fund	n/a	£250,000	£250,000
Baillie Gifford Strategic Bond Fund	£1,000	£1,000	£250,000
ACD's annual fee:			
Baillie Gifford Emerging Markets Bond Fund	1.10%	0.40%	Nil
Baillie Gifford High Yield Bond Fund	1.00%	0.35%	Nil
Baillie Gifford Investment Grade Bond Fund	1.00%	0.25%	Nil
Baillie Gifford Investment Grade Long Bond Fund	n/a	0.25%	Nil
Baillie Gifford Strategic Bond Fund	1.00%	0.50%	Nil

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Active Gilt Investment Fund ¹
Baillie Gifford Active Index-Linked Gilt Investment Fund ¹
Baillie Gifford Active Long Gilt Investment Fund ¹
Baillie Gifford Emerging Markets Bond Fund
Baillie Gifford High Yield Bond Fund
Baillie Gifford Investment Grade Bond Fund
Baillie Gifford Investment Grade Long Bond Fund
Baillie Gifford Strategic Bond Fund

Baillie Gifford Investment Funds ICVC

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

Baillie Gifford Investment Funds II ICVC

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

Baillie Gifford Overseas Growth Funds ICVC

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

Baillie Gifford UK & Balanced Funds ICVC

Baillie Gifford British Smaller Companies Fund
Baillie Gifford Global Alpha Growth Fund
Baillie Gifford Global Income Growth Fund
Baillie Gifford International Fund
Baillie Gifford Managed Fund
Baillie Gifford Responsible Global Equity Income Fund
Baillie Gifford UK and Worldwide Equity Fund
Baillie Gifford UK Equity Alpha Fund
Baillie Gifford UK Equity Focus Fund
Glenfinlas Global Fund ²

¹With effect from 31 March 2020 Baillie Gifford Active Gilt Investment Fund, Baillie Gifford Active Index-Linked Gilt Investment Fund and Baillie Gifford Active Long Gilt Investment Fund were terminated.

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.

