

Baillie Gifford™

Baillie Gifford UK & Balanced Funds ICVC

Annual Report & Financial Statements

for the year ended 31 January 2024



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

At 31 January 2024 the Company offered eight sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis and is subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 30 November 2023 and the Instrument of Incorporation were last revised on 13 November 2023. Copies of the Prospectus or Instrument of Incorporation can be obtained from Baillie Gifford & Co Limited, the Authorised Corporate Director (‘ACD’) by contacting Client Relations.

The Company is registered in Scotland, registered number SI 000008, 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 UK UCITS retail scheme under COLL.

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

Glenfinlas Global Fund

On 13 November 2015 the shareholders in the Fund redeemed their holdings. Consequently, the ACD is no longer actively seeking subscriptions for the Fund.

Baillie Gifford British Smaller Companies Fund

On the 27 June 2023 the shareholders in the Fund redeemed their holdings. Consequently, the ACD is no longer actively seeking subscriptions for the Fund.

Assessment of Value for the Sub-Funds

Under COLL 6.6.20R (1), Baillie Gifford & Co Limited, the ACD of the Company, must conduct an assessment at least annually for each UK authorised sub-fund it manages, of whether the payments out of the sub-funds set out in the prospectus are justified in the context of the overall value delivered to shareholders. This assessment of value must, as a minimum, consider seven criteria, namely: quality of service, performance, authorised fund manager costs, economies of scale, comparable market rates, comparable services and classes of shares. The ACD will issue the statement of value in a separate composite report, performing the assessment across their full range of UK authorised sub-funds. The ACD has chosen a reference date of 31 March and will publish a composite report by 31 July each year. The latest report as at 31 March 2023 is available on the website at www.bailliegifford.com.

Amendment to Investment Policy of Baillie Gifford UK Equity Alpha Fund, Baillie Gifford Managed Fund, Baillie Gifford Responsible Global Equity Income Fund and Baillie Gifford UK and Worldwide Equity Fund

The investment policy of Baillie Gifford UK Equity Alpha Fund, Baillie Gifford Managed Fund, Baillie Gifford Responsible Global Equity Income Fund and Baillie Gifford UK and Worldwide Equity Fund have been amended to reflect that Baillie Gifford’s exclusion policy on the United Nations Global Compact will be applied.

Sub-fund Cross-holdings

At 31 January 2024 none of the shares in the sub-funds were held by any other sub-funds of the Company.

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
L B S Haddow
D S McGowan
C M Murphy (appointed 22 November 2023)
A J Telfer (resigned 22 November 2023)

Independent Non-Executive

K B M Bolsover
D R Buckley
C R S Turpin (appointed 22 November 2023)

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

Depositary

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

Registrar

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

Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

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

Statement of Authorised Corporate Director's 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 year. In preparing the financial statements the Authorised Corporate Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to the Financial Statements of UK Authorised Funds issued in 2014;
- follow generally accepted accounting principles and applicable accounting standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland";
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- take reasonable steps for the prevention and detection of fraud and irregularities.

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

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

M J C Wylie, Chairman
C M Fraser, Director
Baillie Gifford & Co Limited
28 March 2024

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Baillie Gifford UK & Balanced Funds ICVC ('The Company') for the Year Ended 31 January 2024

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

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

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

The Depositary must ensure that:

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

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

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

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

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

*National Westminster Bank Plc
Trustee & Depositary Services
Edinburgh
1 February 2024*

Independent Auditors' Report to the Shareholders of Baillie Gifford UK & Balanced Funds ICVC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Baillie Gifford UK & Balanced Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 January 2024 and of the net revenue/result and the net capital gains/losses/result on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Baillie Gifford UK & Balanced Funds ICVC is an Open Ended Investment Company ('OEIC') with ten sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 January 2024; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the Accounting Policies; the Risk Disclosures; and the notes to the financial statements.

Basis for opinion

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

Independence

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

Emphasis of Matter - financial statements of sub-funds prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to accounting policy 1 – Basis of accounting in the Accounting Policies which describes the Authorised Corporate Director's reasons why the financial statements for the Glenfinlas Global Fund and the Baillie Gifford British Smaller Companies Fund (the "terminating sub-funds"), sub-funds of Baillie Gifford UK & Balanced Funds ICVC, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the continuing sub-fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-funds, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Independent Auditors' Report to the Shareholders of Baillie Gifford UK & Balanced Funds ICVC cont.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

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

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

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent Auditors' Report to the Shareholders of Baillie Gifford UK & Balanced Funds ICVC cont

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
28 March 2024

Accounting Policies

(1) *Basis of accounting*

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

The financial statements have been prepared on a going concern basis, with the exception of Glenfinlas Global Fund and Baillie Gifford British Smaller Companies Fund. Glenfinlas Global Fund is no longer considered to be a going concern because all shareholders redeemed their shares on 13 November 2015 and Baillie Gifford British Smaller Companies Fund is no longer considered to be a going concern because all shareholders redeemed their shares on 27 June 2023, it is the ACD's intention to terminate the sub-funds. Consequently the sub-funds are not a going concern and the financial statements have been prepared on a basis other than going concern. The prior year financial statements for Glenfinlas Global Fund were also prepared on a basis other than going concern. There is no impact on the financial statements or disclosure notes of the sub-funds on the basis that the assets and liabilities on the balance sheet are valued at fair value, which materially equate to their residual values, and costs relating to the disposal of assets and settlement of liabilities will be met by the Investment Adviser. Investments have been reclassified from fixed assets to current assets.

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

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

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

Level 3: Valuation techniques using unobservable inputs.

(2) *Recognition of income*

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

Debt Securities: Income on debt securities is recognised on an effective interest basis by reference to the purchase price.

Collective Investment Schemes: Distributions and accumulations from holdings in collective investment schemes are recognised when the scheme units go ex-dividend or ex-interest. Where an overseas scheme with UK reporting fund status reports excess income that amount is recognised when the report is made. Amounts stated as equalisation on units in distributions or reports are treated as a return of capital and deducted from the cost of investment. Where the manager of a scheme rebates a portion of the management fees suffered by that scheme this is recognised as revenue when the amount becomes due.

Swap Agreements: Income payable or receivable on swap agreements is accrued on a daily basis.

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

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

Accounting Policies cont.

(3) *Treatment of management expenses*

For all the sub-funds, all management expenses, other than those relating to the purchase and sale of investments and custodian transaction costs, have been charged to revenue. For Baillie Gifford Global Income Growth Fund and Baillie Gifford Responsible Global Equity Income Fund, for the purpose of the distribution, a percentage of the expenses, with the agreement of the Depositary, is allocated to capital. For all of the sub-funds VAT is written off to the extent that it is not considered to be recoverable.

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

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

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

(5) *Distribution policies*

Distributions: Baillie Gifford Global Income Growth Fund and Baillie Gifford Responsible Global Equity Income Fund distribute quarterly. Baillie Gifford Global Alpha Growth Fund, Baillie Gifford Global Alpha Paris-Alligned Fund, Baillie Gifford International Fund, Baillie Gifford Managed Fund, Baillie Gifford UK and Worldwide Equity Fund and Baillie Gifford UK Equity Alpha Fund distribute six monthly. All sub-funds pay dividend distributions out of income after the deduction of relevant expenses.

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

(6) *Taxation*

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

(7) *Basis of valuation of investments*

The investments of the sub-funds have been valued at closing bid prices on 31 January 2024, or the Investment Adviser's valuation where indicated. Investments are valued using the fair value hierarchy, referenced in accounting policy 1.

(8) *Foreign exchange*

All foreign securities and currencies held at the year end have been translated into sterling at the rate of exchange ruling at 31 January 2024. Transactions during the year have been translated at the exchange rate ruling on the transaction date.

Accounting Policies cont.

(9) *Financial derivative instruments*

Currency contracts: Spot and forward currency contracts are marked to market daily and the change in value, if any, is recorded by the sub-fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if closed through an offsetting trade, upon settlement of the net gain or loss.

Futures Contracts: Futures contracts are marked to market daily and an appropriate gain or loss for the change in value ('variation margin') is recorded by the sub-fund as realised.

Swap Agreements: Swaps are marked to market daily based upon quotations from market makers and the change in value, if any, is recorded by the sub-fund as an unrealised gain or loss. A liquidation payment received or made at the termination of all or part of the swap is used to calculate the realised gain or loss. Costs relating to the clearing of swaps are included as part of realised gains or losses.

Only Baillie Gifford Managed Fund may invest in or otherwise use derivatives.

Risk Disclosures

General Risk Management Process

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

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

Sub-Fund Risk Profile

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

Market Risk

Market risk is the potential for changes in the market value of underlying investments in a sub-fund. This comprises foreign currency risk, interest rate risk and other price risk. Asset allocation is determined by the Investment Adviser who ensures that the distribution of the sub-funds' assets is appropriate in terms of the investment objectives. Divergence from the target asset allocation is strictly controlled and the portfolio closely monitored in terms of risk.

Baillie Gifford Managed Fund may use derivatives for the purposes of hedging (which includes efficient portfolio management) and for the purposes of meeting its investment objectives. The strategies that may be used for the sub-fund include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies. The Investment Adviser may make use of these strategies as and when it considers it appropriate to do so. Derivative investments (which may be exchange-traded and/or off-exchange) are undertaken on a covered basis and the types of asset which underlie the derivative contract are appropriate in the context the Baillie Gifford Managed Fund's investment objective and policy. The Investment Adviser's use of derivatives is constrained to a level that risk and exposure is within prescribed limits. The Investment Adviser anticipates that such use of derivatives will not have any adverse effect on the overall risk profile of the sub-fund.

The Investment Adviser does not consider the use of derivatives to be either extensive and complex or significant for any sub-fund and accordingly no value at risk or sensitivity analysis information is given.

Foreign currency risk

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

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

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

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

Risk Disclosures cont.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

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

A portion of the portfolio of Baillie Gifford Managed Fund is invested in bonds and it is therefore subject to interest rate risk because bond yields are linked to underlying bank rates or equivalents. 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, which might decrease the market value of the Fund's bond investments. The revenue of the Fund may also be affected by changes to interest rates relevant to particular securities or as a result of the Investment Advisor being unable to secure similar returns on the expiry of contracts or sales of securities.

Baillie Gifford Managed Fund invests in a generally diversified portfolio of assets, including derivatives that are used for efficient portfolio management purposes (including hedging) and for investment purposes. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

Other price risk

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

Investment markets can go down as well as up and market conditions can change rapidly. This means the value of an investor's holding may go down as well as up, and an investor may not recover the amounts invested especially if investments are not held for the long term. A market price decrease applied to the fund would result in a decrease on the net asset value of the Fund and vice versa.

Counterparty credit risk

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

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

Liquidity risk

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

Operational risk

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

Risk Disclosures cont.

Fair values

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

Remuneration Report

Baillie Gifford & Co ('Baillie Gifford') maintains a Remuneration Policy (the 'Policy') which applies to group companies, including Baillie Gifford & Co Limited (the 'ACD'), which is the group's sole UK UCITS management company for the range of UK UCITS operated within the group. The Policy is subject to review on at least an annual basis by the Management Committee of Baillie Gifford & Co and the Board of the ACD. Details of the policy are set out in the Remuneration Disclosure, updated in June 2023, and are summarised below.

Application of the UK UCITS Remuneration Code

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

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

General Principles of the Policy

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

Governance of Remuneration

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

Approach to Remuneration

The key elements of staff remuneration are:

Fixed pay: salary and pension contributions. The aim is to offer compensation which is well positioned relative to the industry, supported by a positive working environment and strong culture.

The Annual Performance Award: an annual variable compensation award determined by performance measures that are important to the firm and its clients, with measures generally shared across the firm, weighted according to the role each member performs.

A Long-Term Profit Award: an annual variable compensation award distributing a proportion of the firm's profitability to all staff, reinforcing the collegiate culture and the sense of collective responsibility and purpose. Awards will rise and fall alongside the financial performance of the firm.

These elements are balanced to achieve an appropriate ratio between fixed and variable pay. The different levels within both performance-linked and profit awards offer the opportunity for people to progress over time, in line with changes to their role, responsibilities and contribution to the firm.

Additionally, the firm's deferral arrangements enhance this common sense of purpose and longer-term view by re-investing between 10% and 50% of any award into funds that broadly represent the overall investment approach of the firm.

Remuneration Report cont.

Recent Changes to the Policy

Amendments to staff variable remuneration arrangements were introduced for the performance year commencing 1 April 2022 and are reflected in the structure outlined above. Full details of these arrangements can be found in the Remuneration Disclosure at www.bailliegifford.com.

	Headcount	Total Remuneration ¹ £'000
Baillie Gifford & Co Limited		
Fixed remuneration	47	1,660
Variable remuneration	47	510
Baillie Gifford & Co Limited Remuneration Code Staff²		
Total remuneration	26	2,050

This remuneration disclosure has been provided at the level of Baillie Gifford & Co Limited as authorised fund manager of UK UCITS, as at 31 March 2023. Remuneration information at an individual AIF or UK UCITS level is not readily available.

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

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

Baillie Gifford™

Baillie Gifford British Smaller Companies Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2024*



Investment Report

Following the closure of the fund on 27 June 2023, the ACD is no longer actively seeking subscriptions for the Fund.

Principal Holdings as at 31 January 2024

Investment	Percentage of total Fund
Patisserie Holdings ¹	0.00

¹This stock was delisted at the year end and has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

This Fund is no longer available for subscription. On 27 June 2023, all shares in the Fund were redeemed and the proceeds paid to the shareholders on 28 July 2023. The remaining holdings have been valued at zero, based on the Investment Adviser's valuation, as detailed in the Portfolio Statement.

Material Portfolio Changes for the year ended 31 January 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Abcam Plc ADR	2,125	Burford Capital	10,172
Aston Martin Lagonda	1,884	4imprint	8,984
Genus	1,702	Alpha FX	8,731
Hipgnosis Songs Fund	719	Aston Martin Lagonda	8,539
Trustpilot Group Plc	712	YouGov	7,783
Alpha FX	711	Abcam Plc ADR	6,731
Burford Capital	705	Victoria	6,472
Keywords Studios	592	Judges Scientific	5,901
Fevertree Drinks	356	Dotdigital Group	4,922
XP Power	312	Genus	4,359

Portfolio Statement as at 31 January 2024

Stock description	Holding	Market value £'000	% of total net assets
Basic Materials - 0.00% (0.78%)			
Consumer Discretionary - 0.00% (10.98%)			
Financials - 0.00% (13.66%)			
Health Care - 0.00% (11.54%)			
Household Goods & Home Construction - 0.00% (3.75%)			
Industrials - 0.00% (21.98%)			
Leisure Goods - 0.00% (2.70%)			
Media - 0.00% (5.08%)			
Personal Care, Drug and Grocery Stores - 0.00% (4.19%)			
Patisserie Holdings ¹	323,677	-	0.00
Real Estate - 0.00% (0.15%)			
Retailers - 0.00% (2.50%)			
Technology - 0.00% (18.43%)			
Travel & Leisure - 0.00% (1.57%)			
Portfolio of investments		-	0.00
Net other liabilities - 0.00% (2.69%)		-	0.00
Net assets		-	0.00

¹This stock was delisted at the year end and has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

Portfolio Statement as at 31 January 2024 cont.

Figures in brackets refer to 31 January 2023.

This Fund is no longer available for subscription. On 27 June 2023, all shares in the Fund were redeemed and the proceeds paid to the shareholders on 28 July 2023. The remaining holdings have been valued at zero, based on the Investment Adviser's valuation, as detailed in the Portfolio Statement.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	548.36	792.18	869.80
Return before operating charges*	(10.69)	(234.07)	(63.54)
Operating charges	(3.96)	(9.75)	(14.08)
Return after operating charges*	(14.65)	(243.82)	(77.62)
Distributions	n/a	0.00	0.00
Retained distributions on accumulation shares	n/a	0.00	0.00
Closing net asset value per share	533.71¹	548.36	792.18
*After direct transaction costs of:	0.17	0.18	0.28
Performance:			
Return after charges	(2.67)%	(30.78)%	(8.92)%
Other Information:			
Closing net asset value (£'000)	0	1,316	2,409
Closing number of shares	0	240,022	304,077
Operating charges	1.60% ²	1.59% ³	1.52%
Direct transaction costs ⁴	0.07%	0.03%	0.03%
Prices:			
Highest share price (pence)	606.5	807.7	1,026
Lowest share price (pence)	528.9	485.4	787.4

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	665.76	953.62	1,038.14
Return before operating charges*	(13.66)	(282.33)	(77.08)
Operating charges	(1.93)	(5.53)	(7.44)
Return after operating charges*	(15.59)	(287.86)	(84.52)
Distributions	n/a	(2.35)	(0.56)
Retained distributions on accumulation shares	n/a	2.35	0.56
Closing net asset value per share	650.17¹	665.76	953.62
*After direct transaction costs of:	0.19	0.22	0.33
Performance:			
Return after charges	(2.34)%	(30.19)%	(8.14)%
Other Information:			
Closing net asset value (£'000)	0	25,219	60,190
Closing number of shares	0	3,788,103	6,311,792
Operating charges	0.70% ²	0.74% ³	0.67%
Direct transaction costs ⁴	0.07%	0.03%	0.03%
Prices:			
Highest share price (pence)	736.9	972.4	1,231
Lowest share price (pence)	642.9	587.8	947.8

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	468.71	673.74	733.88
Return before operating charges*	(9.54)	(199.47)	(54.50)
Operating charges	(1.36)	(3.90)	(5.25)
Return after operating charges*	(10.90)	(203.37)	(59.75)
Distributions on income shares	n/a	(1.66)	(0.39)
Closing net asset value per share	457.81¹	468.71	673.74
*After direct transaction costs of:	0.14	0.16	0.23
Performance:			
Return after charges	(2.33)%	(30.19)%	(8.14)%
Other Information:			
Closing net asset value (£'000)	0	3,207	6,303
Closing number of shares	0	684,257	935,507
Operating charges	0.70% ²	0.74% ³	0.67%
Direct transaction costs ⁴	0.07%	0.03%	0.03%
Prices:			
Highest share price (pence)	518.9	687.0	870.2
Lowest share price (pence)	452.7	415.3	670.0

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	771.87	1,098.45	1,188.01
Return before operating charges*	(16.08)	(325.81)	(89.31)
Operating charges	(0.03)	(0.77)	(0.25)
Return after operating charges*	(16.11)	(326.58)	(89.56)
Distributions	n/a	(8.29)	(8.96)
Retained distributions on accumulation shares	n/a	8.29	8.96
Closing net asset value per share	755.76¹	771.87	1,098.45
*After direct transaction costs of:	0.23	0.26	0.38
Performance:			
Return after charges	(2.09)%	(29.73)%	(7.54)%
Other Information:			
Closing net asset value (£'000)	0	112,997	209,461
Closing number of shares	0	14,639,298	19,068,867
Operating charges	0.01% ²	0.09% ³	0.02%
Direct transaction costs ⁴	0.07%	0.03%	0.03%
Prices:			
Highest share price (pence)	854.9	1,120.0	1,414
Lowest share price (pence)	746.0	680.1	1,092

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	471.93	678.89	740.27
Return before operating charges*	(9.57)	(201.37)	(55.63)
Operating charges	(0.04)	(0.47)	(0.16)
Return after operating charges*	(9.61)	(201.84)	(55.79)
Distributions on income shares	n/a	(5.12)	(5.59)
Closing net asset value per share	462.32¹	471.93	678.89
*After direct transaction costs of:	0.14	0.16	0.24
Performance:			
Return after charges	(2.04)%	(29.73)%	(7.54)%
Other Information:			
Closing net asset value (£'000)	0	5	7
Closing number of shares	0	1,000	1,000
Operating charges	0.02% ²	0.09% ³	0.02%
Direct transaction costs ⁴	0.07%	0.03%	0.03%
Prices:			
Highest share price (pence)	523.0	692.2	881.2
Lowest share price (pence)	456.4	420.3	680.2

¹The final valuation point was 27 June 2023, all the shares were redeemed, and termination proceeds shown here were paid to the shareholders on 28 July 2023.

²In November 2023, following the FCA's statement regarding communications related to PRIIPs and UCITS, the Investment Association amended its Guidance on Disclosure of Fund Charges and Costs, removing the requirement to include indirect costs associated with holding closed-ended investment funds from Ongoing Charges figures. Consequently, these costs are no longer included in the Ongoing Charges figures to 31 January 2024. Had the indirect costs associated with holding closed-ended investment funds been included, the Ongoing Charges figure would have been 0.06% higher.

³In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed ended investment funds. This resulted in an increase of 0.06% in the Ongoing Charges figures disclosed as at 31 January 2023.

⁴The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

Financial Statements

Statement of Total Return for the year ended 31 January 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(4,189)		(78,882)
Revenue	3	1,312		1,820	
Expenses	4	(91)		(293)	
Net revenue before taxation		1,221		1,527	
Taxation	5	-		-	
Net revenue after taxation			1,221		1,527
Total return before distributions			(2,968)		(77,355)
Distributions	6		(1,222)		(1,534)
Change in net assets attributable to shareholders from investment activities			(4,190)		(78,889)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		142,744		278,370
Amounts receivable on issue of shares	1,279		8,164	
Amounts payable on cancellation of shares	(139,954)		(66,616)	
		(138,675)		(58,452)
Dilution adjustment		121		412
Change in net assets attributable to shareholders from investment activities		(4,190)		(78,889)
Retained distributions on accumulation shares		-		1,303
Closing net assets attributable to shareholders		-		142,744

Financial Statements cont.

Balance Sheet as at 31 January 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	-	138,907
Current assets:			
Investments	13	-	-
Debtors	8	9	911
Cash and bank balances	9	191	3,065
Total assets		200	142,883
Liabilities:			
Creditors:			
Bank overdrafts	9	(143)	-
Distributions payable		-	(11)
Other creditors	10	(57)	(128)
Total liabilities		(200)	(139)
Net assets attributable to shareholders		-	142,744

Notes to the Financial Statements

1 Net capital

	2024	2023
	£'000	£'000
Non-derivative securities	(4,187)	(78,875)
Currency gains/(losses)	1	-
Transaction costs	(3)	(7)
Net capital gains/(losses)	(4,189)	(78,882)

2 Purchases, sales and transaction costs

	2024	2023
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	11,076	20,670
Commissions	5	7
Taxes	23	21
Total transaction costs on equity purchases ¹	28	28
Purchases including transaction costs	11,104	20,698

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.05	0.03
Taxes on equity purchases	0.21	0.10

	2024	2023
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	145,893	76,078
Commissions	(68)	(33)
Taxes	(1)	-
Total transaction costs on equity sales ¹	(69)	(33)
Sales net of transaction costs	145,824	76,045

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

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.05)	(0.04)
Taxes on equity sales	(0.00)	0.00

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	73	0.05	40	0.02
Taxes	24	0.02	21	0.01
Total direct transaction costs	97	0.07	61	0.03

	2024	2023
	%	%
Average portfolio dealing spread	0.00 ¹	0.98

¹The average dealing spread at the Balance Sheet date in 2024 is not representative of the typical dealing spread throughout the year because the Fund sold all of its investments during the year.

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

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

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

3 Revenue

	2024	2023
	£'000	£'000
UK dividends	867	1,424
Overseas dividends	131	366
Bank interest	314	30
Total revenue	1,312	1,820

Notes to the Financial Statements cont.

4 Expenses

	2024	2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	80	268
Expenses rebate	(8)	-
	72	268
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	5	15
Bank charges	5	3
	10	18
Other expenses:		
Audit fee	9	7
Total expenses	91	293

5 Taxation

	2024	2023
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Total taxation	-	-

The Fund is subject to corporation tax at 20% (2023: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 31 January 2024, the Fund had excess management expenses of £4,304,000 (2023: £4,527,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2024	2023
	£'000	£'000
Net revenue before taxation	1,221	1,527
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	244	305
Effects of:		
Non-taxable UK dividends	(173)	(285)
Non-taxable overseas dividends	(26)	(73)
Excess management expenses	-	53
Utilisation of excess management expenses	(45)	-
Total taxation	-	-

6 Distributions

	2024	2023
	£'000	£'000
Final to 31 January	n/a	1,314
Amounts deducted on cancellation of shares	1,224	237
Amounts added on issue of shares	(2)	(17)
Total distributions	1,222	1,534

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

7 Reconciliation of net revenue to net distributions for the year

	2024	2023
	£'000	£'000
Net revenue after taxation for the year	1,221	1,527
Add capital transfers for deficits of income	-	8
Add distributable revenue brought forward	1	-
Less distributable revenue carried forward	-	(1)
Net distributions for the year	1,222	1,534

Notes to the Financial Statements cont.

8 Debtors

	2024	2023
	£'000	£'000
Receivable for issue of shares	-	16
Sales awaiting settlement	-	828
Accrued income	-	16
Overseas tax recoverable	-	47
Amounts due from ACD	8	-
Other debtors	1	4
Total debtors	9	911

9 Cash and bank balances

	2024	2023
	£'000	£'000
Sterling bank accounts	191	3,065
Sterling bank accounts overdrawn	(143)	-
Total cash and bank balances	48	3,065

10 Other creditors

	2024	2023
	£'000	£'000
Payable for cancellation of shares	-	100
Due to the ACD or associates	-	19
Due to the Depositary or associates	(1)	1
Other accrued expenses	58	8
Total other creditors	57	128

11 Related party transactions

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

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

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

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

	2024	2023
	%	%
ACD and associates of the ACD	0.00	28.25

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.24
A Accumulation Shares	240,022	399	(106,079)	(134,342)	-
B Accumulation Shares	3,788,103	156,180	(4,054,737)	110,454	-
B Income Shares	684,257	18,065	(702,322)	-	-
C Accumulation Shares	14,639,298	15,331	(14,654,629)	-	-
C Income Shares	1,000	1,000	(2,000)	-	-

13 Basis of valuation

	2024	2023
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	-	136,576
Level 2: Observable market data	-	-
Level 3: Unobservable data ¹	-	2,331
Total	-	138,907

¹For further information on the assets included in Level 3, as at 31 January 2024, please refer to the Portfolio Statement.

Distribution Table

Final distribution for the year ended 31 January 2024

Group 1 : shares purchased prior to 1 February 2023

Group 2 : shares purchased 1 February 2023 to 31 January 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.24)	Distribution (paid/accumulated 31.03.23)
	31.01.24 pence per share	31.01.24 pence per share	31.01.24 pence per share	31.01.23 pence per share
A Accumulation				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
B Accumulation				
Group 1	n/a	n/a	n/a	2.35000
Group 2	n/a	n/a	n/a	2.35000
B Income				
Group 1	n/a	n/a	n/a	1.66000
Group 2	n/a	n/a	n/a	1.66000
C Accumulation				
Group 1	n/a	n/a	n/a	8.29000
Group 2	n/a	n/a	n/a	8.29000
C Income				
Group 1	n/a	n/a	n/a	5.12000
Group 2	n/a	n/a	n/a	5.12000

Baillie Gifford™

Baillie Gifford Global Alpha Growth Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2024*



Baillie Gifford Global Alpha Growth Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world and in any sector. 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.



Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

In adverse market conditions it may be difficult to sell investments held by the fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.

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

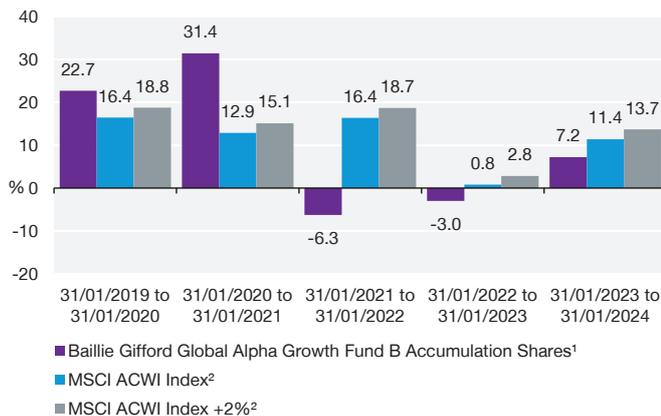
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.57%. 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.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 31 January 2024 the return on B Accumulation Shares was 7.2%¹ compared to the Index of 11.4%² and the target return of 13.7%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible period over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 9.5%¹ compared to the return on the Index of 11.4%² and the target return of 13.7%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

Global stock markets made a strong comeback over the last 12 months. Breakthroughs in artificial intelligence (AI) earlier in 2023 restored a sense of optimism, and the widely forecast US recession failed to materialise. In the latter part of the year, the market looked forward to pricing-in interest rate cuts in 2024 rather than increases. As long-term investors focused on company fundamentals, the more material driver to performance at the end of the year was the announcement of several strong company results, which subsequently boosted share prices.

Performance

The Fund lagged the index over the 12-month period, with the third quarter of 2023 feeling most of this weakness. Further rate hikes by the Fed caused long-duration assets to continue to sell off, along with consumer discretionary names. However, the final quarter of 2023 saw strong outperformance for the Fund. Many companies reported record results including CRH and Meta, which were top contributors over the period.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the index return plus the outperformance will not equal the target return. Please see Disclaimer on page 318. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Building materials company CRH has proven to be flexible to rising costs, having responded to significant increases in energy prices. During the year, it delivered earnings and sales growth, reflecting positive momentum and strong commercial progress across its key markets of North America and Europe. We have long admired CRH's skilful capital allocation under the leadership of Albert Manifold and believe that these strategic portfolio management decisions have the potential to unlock further growth opportunities for the company.

One of the strongest examples of adaptability and efficiency in the portfolio is Meta. The tech giant has been displaying strong execution and cost discipline which, combined with a reacceleration in growth, continues to be positively received by the market. The average watch time on Reels and other videos across its family of apps is increasing and, in turn, ad impressions and price per ad have also grown. Meta has been using AI tools to improve ad quality and target them more effectively. We believe the company may be unique in having the engineering resources needed to take full advantage of the growing opportunity in AI.

Two areas in particular have detracted from performance. Firstly, healthcare. The sector has struggled over the period, experiencing the worst performance in 20 years, wiping out a decade of cumulative outperformance. A combination of lingering post-pandemic effects and a tougher funding environment for biotech companies are to blame.

Moderna is one of the top detractors for the Fund over the period. Alongside the headwinds mentioned above for biotech companies, Moderna also saw weakness after a competitor cut billions from its full-year 2023 outlook citing slowing demand for Covid-19 products. We think the market is wrongly focused on its Covid-19 vaccination success and is broadly ignoring its pipeline of treatments and progress in other areas. This pipeline has been significantly derisked due to the breakthroughs and success of the technology in creating a Covid-19 vaccine. Moderna continues to make strides in the development of other vaccines including a combination vaccine that prevents against flu and Covid-19, and further research and development in cancer treatments through a strong line-up of partnerships with other

biotechs. Our conviction in Moderna's ability to be one of the leading biotech companies of the future, solving health challenges for millions of people, remains intact.

Second, companies with a certain amount of revenue exposure to Chinese consumers have also detracted. Asian insurance companies in particular have been weak and shares of AIA have come under pressure as a result of ongoing concerns surrounding China's lacklustre economic recovery and were further impacted towards the end of the year owing to the market's reaction to changing interest rates. Despite this, the Asian insurer posted a strong set of results in November. Growth re-accelerated, fuelled by broad-based sales momentum growing new business. New premiums grew over 50% and margins improved as mainland China figures surprised on the upside.

Notable Transactions

Over the period, turnover remained in line with historically low levels – reflecting our long-term, patient, investment style. A diverse set of new names entered the portfolio. Companies such as the trusted paint company, Nippon Paint; the highly regarded luxury conglomerate LVMH; and the Chinese platform that is rapidly growing due to its differentiated model that is redefining ecommerce as a socially driven experience – PDD Holdings – have all seen share price declines due to negative sentiment towards China and Chinese equities. While we remain alert to the changing landscape in China, all three of these companies have strong global positions, and should benefit from a normalisation in Chinese spending over the long term.

Another area of enthusiasm has been increasing exposure to beneficiaries of the 'repair, renew, revitalise' theme. Countries across the globe are facing outdated, inefficient, and energy-intensive electrical grids, buildings, and transport networks. We therefore think that there exists a material opportunity for companies with strong track-records, pricing power, and hard-to-replicate asset bases, to lead the way in this shift towards upgrading infrastructure. Comfort Systems is a new holding in this space. It is a leading industrial mechanical, electrical, and plumbing contractor in the

Investment Report cont.

US. The investment case is underpinned by powerful structural growth drivers including the reshoring of US manufacturing, recent legislation to replace and upgrade US infrastructure, and the green energy transition. It also has a distinctive culture centred on delivering high-quality projects and excellent customer service, which is a further source of edge.

These purchases have been funded from a combination of selling holdings either where our investment case has played out, or, where growth has been disappointing and as a result, our conviction has waned. Examples of the former include selling out of longstanding holding Deutsche Boerse - the German financial exchange purchased during the global financial crisis, Japanese auto-parts maker Denso, and online travel agency Booking Holdings. All saw strong share price gains over the holding period, so we decided to take profits and reinvest in new ideas. On the latter, we have sold positions in Farfetch, the online luxury platform that continued to struggle to return to growth after its pandemic boom; and gene sequencing company, Illumina, where we lost confidence in management following its failed acquisition of Grail and lack of focus on its core business.

Outlook

While we remain absolutely focused on the long-term outlook, we are acutely aware that recent performance, which has dragged down the longer-term numbers, will have continued to disappoint. However, the Fund is in very robust health and there are several reasons for optimism including, accelerating earnings growth versus the broader market, committed investment to future innovation, and the flexibility and adaptability demonstrated by a number of companies in the portfolio against a difficult backdrop.

Baillie Gifford & Co, 13 February 2024

Principal Holdings as at 31 January 2024

Investment	Percentage of total Fund
Microsoft	3.88
Martin Marietta Materials	3.56
Elevance Health Inc	3.52
Meta Platforms Inc	3.50
Amazon.com	3.45
Moody's	3.11
Ryanair	3.08
CRH	2.61
Reliance Inds. GDR	2.59
Mastercard	2.21

Material Portfolio Changes for the year ended 31 January 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Meta Platforms Inc	32,647	Rio Tinto	45,341
Novo Nordisk	27,686	Booking Holdings Inc	42,604
NVIDIA	26,337	Prosus N.V.	32,817
Block Inc	19,558	AJ Gallagher & Co	30,839
Amazon.com	18,976	Alphabet Inc Class C	28,720
Advanced Drainage Systems	18,926	Deutsche Boerse	21,623
Ryanair ADR	18,076	Prudential	21,588
Elevance Health Inc	17,216	Elevance Health Inc	21,519
Doordash Inc	15,910	Axon Enterprise Inc	21,218
Analog Devices	14,835	Pernod Ricard SA	19,769

Portfolio Statement as at 31 January 2024

Stock description	Holding	Market value £'000	% of total net assets
Australia - 1.67% (2.59%)			
BHP Group Ltd - DI	1,577,486	38,333	1.42
Woodside Energy Group Ltd	411,644	6,825	0.25
Brazil - 2.19% (1.51%)			
B3 S.A.	11,104,100	23,083	0.85
MercadoLibre	26,850	36,075	1.34
Canada - 1.37% (0.92%)			
Shopify 'A'	588,350	36,993	1.37
China - 2.06% (3.17%)			
Alibaba Group Holding	2,537,788	17,730	0.66
CATL 'A'	803,700	13,326	0.49
Li Auto 'H'	965,252	10,278	0.38
PDD Holdings Inc	142,465	14,188	0.53
Denmark - 1.57% (0.76%)			
Genmab	62,393	13,756	0.51
Novo Nordisk	322,332	28,540	1.06
France - 2.06% (1.95%)			
LVMH	21,126	13,934	0.52
Pernod Ricard SA	222,546	28,950	1.07
Sartorius Stedim Biotech	59,537	12,747	0.47
Germany - 0.57% (1.35%)			
adidas	101,854	15,311	0.57
Hong Kong - 1.72% (2.42%)			
AIA Group	5,343,400	32,716	1.21
Sands China	6,622,000	13,637	0.51
India - 3.56% (3.50%)			
HDFC Bank	1,897,601	26,244	0.97

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Reliance Inds. GDR	1,285,680	69,965	2.59
Ireland - 5.69% (4.04%)			
CRH	1,253,043	70,471	2.61
Ryanair	2,912,680	47,977	1.78
Ryanair ADR	335,240	35,171	1.30
Japan - 4.40% (5.79%)			
CyberAgent Inc	1,750,400	8,994	0.33
Hoshizaki Corp	266,100	7,711	0.28
Nippon Paint	2,183,400	13,706	0.51
Olympus	2,692,056	31,816	1.18
Shiseido	720,900	15,994	0.59
SMC	56,200	25,032	0.93
Sysmex Corp	362,500	15,595	0.58
Netherlands - 3.26% (4.24%)			
Adyen N.V.	13,681	13,663	0.50
ASM International N.V.	39,914	17,572	0.65
Prosus N.V.	2,421,329	56,862	2.11
Norway - 1.26% (1.01%)			
Adevinta	1,427,245	12,111	0.45
Schibsted	899,117	21,830	0.81
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	5,384,096	-	0.00
Singapore - 0.38% (0.70%)			
Sea Ltd ADR	341,641	10,232	0.38
South Korea - 0.92% (0.61%)			
Coupang	1,093,182	12,010	0.45
Samsung Electronics	298,529	12,769	0.47

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sweden - 2.46% (1.93%)			
Atlas Copco B	2,919,869	32,166	1.19
Epiroc B	1,405,379	17,367	0.64
Spotify Technology SA	99,810	16,879	0.63
Switzerland - 1.19% (1.32%)			
Richemont	272,248	32,150	1.19
Taiwan - 1.63% (1.50%)			
TSMC	2,792,000	43,990	1.63
UK - 0.83% (4.72%)			
Bellway	104,246	2,875	0.11
Prudential	2,390,101	19,561	0.72
United States - 59.53% (54.55%)			
Adobe Systems	34,696	16,821	0.62
Advanced Drainage Systems	247,221	25,298	0.94
Advanced Micro Devices Inc	122,058	16,056	0.60
AJ Gallagher & Co	181,405	33,057	1.22
Albemarle	167,979	15,131	0.56
Alnylam Pharmaceuticals	203,818	27,651	1.02
Alphabet Inc Class C	492,510	54,807	2.03
Amazon.com	765,261	93,205	3.45
Analog Devices	241,812	36,517	1.35
Block Inc	453,824	23,157	0.86
Broadridge Financial Solutions	133,781	21,451	0.80
Cbre Group Inc	373,573	25,311	0.94
Certara	744,008	9,436	0.35
Charles Schwab	533,511	26,352	0.98
Chewy	1,005,237	14,051	0.52
Cloudflare Inc	451,458	28,028	1.04
Comfort Systems USA	92,278	15,748	0.58
CoStar Group	354,962	23,258	0.86
Datadog	186,139	18,182	0.67

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Doordash Inc	456,419	37,332	1.38
Eaton	144,422	27,906	1.03
Elevance Health Inc	245,131	94,984	3.52
Entegris Inc	291,299	26,935	1.00
Estee Lauder	126,004	13,054	0.48
Exact Sciences	153,219	7,869	0.29
Floor & Decor Holdings	179,558	14,173	0.53
Howard Hughes	200,689	12,620	0.47
Markel	21,543	25,332	0.94
Martin Marietta Materials	240,709	96,059	3.56
Mastercard	169,174	59,628	2.21
Meta Platforms Inc	308,099	94,349	3.50
Microsoft	335,727	104,748	3.88
Moderna Inc	231,275	18,347	0.68
Moody's	273,118	84,070	3.11
Neogen Corp	978,437	11,901	0.44
Netflix Inc	49,066	21,729	0.81
Novocure Ltd	204,560	2,236	0.08
NVIDIA	73,649	35,564	1.32
Royalty Pharma	1,341,432	29,906	1.11
S&P Global Inc	82,312	28,973	1.07
SCP Pool Corporation	47,010	13,704	0.51
Service Corp.Intl.	1,097,004	57,803	2.14
SiteOne Landscape Supply	164,834	19,997	0.74
Snowflake Inc	94,604	14,532	0.54
Staar Surgical	164,640	3,621	0.13
Teradyne	346,629	26,289	0.97
Tesla Inc	118,377	17,404	0.65
Texas Instruments	100,133	12,585	0.47
The Trade Desk	506,736	27,222	1.01
Thermo Fisher Scientific	48,819	20,655	0.77
Wayfair Inc	137,592	5,428	0.20
YETI Holdings	472,825	16,315	0.60
Portfolio of investments		2,653,922	98.32

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Net other assets - 1.68% (1.42%)		45,439	1.68
Net assets		2,699,361	100.00

¹This stock was valued at nil at the year end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

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

Figures in brackets refer to 31 January 2023.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	366.63	386.94	401.07
Return before operating charges*	16.43	(15.23)	(7.90)
Operating charges	(5.18)	(5.08)	(6.23)
Return after operating charges*	11.25	(20.31)	(14.13)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	377.88	366.63	386.94
*After direct transaction costs of:	0.11	0.11	0.09
Performance:			
Return after charges	3.07%	(5.25)%	(3.52)%
Other Information:			
Closing net asset value (£'000)	1,798	2,264	2,651
Closing number of shares	475,695	617,427	685,027
Operating charges	1.44%	1.45%	1.44%
Direct transaction costs ¹	0.03%	0.03%	0.02%
Prices:			
Highest share price (pence)	385.5	394.8	466.3
Lowest share price (pence)	332.5	312.0	368.5

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	410.73	429.80	441.71
Return before operating charges*	18.61	(16.72)	(9.07)
Operating charges	(2.39)	(2.35)	(2.84)
Return after operating charges*	16.22	(19.07)	(11.91)
Distributions	(2.09)	(2.18)	(1.17)
Retained distributions on accumulation shares	2.09	2.18	1.17
Closing net asset value per share	426.95	410.73	429.80
*After direct transaction costs of:	0.12	0.12	0.09
Performance:			
Return after charges	3.95%	(4.44)%	(2.70)%
Other Information:			
Closing net asset value (£'000)	1,057,777	1,148,329	2,096,977
Closing number of shares	247,753,637	279,583,928	487,898,847
Operating charges	0.59%	0.60%	0.60%
Direct transaction costs ¹	0.03%	0.03%	0.02%
Prices:			
Highest share price (pence)	435.6	438.7	517.0
Lowest share price (pence)	374.8	347.7	409.3

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	375.46	395.03	407.05
Return before operating charges*	16.98	(15.41)	(8.33)
Operating charges	(2.18)	(2.16)	(2.62)
Return after operating charges*	14.80	(17.57)	(10.95)
Distributions on income shares	(1.91)	(2.00)	(1.07)
Closing net asset value per share	388.35	375.46	395.03
*After direct transaction costs of:	0.11	0.11	0.09
Performance:			
Return after charges	3.94%	(4.45)%	(2.69)%
Other Information:			
Closing net asset value (£'000)	189,528	210,829	280,243
Closing number of shares	48,803,600	56,152,324	70,941,846
Operating charges	0.59%	0.60%	0.60%
Direct transaction costs ¹	0.03%	0.03%	0.02%
Prices:			
Highest share price (pence)	397.9	403.1	476.2
Lowest share price (pence)	342.4	319.5	377.0

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	444.35	462.34	472.44
Return before operating charges*	20.28	(17.86)	(10.00)
Operating charges	(0.09)	(0.13)	(0.10)
Return after operating charges*	20.19	(17.99)	(10.10)
Distributions	(4.78)	(4.74)	(4.16)
Retained distributions on accumulation shares	4.78	4.74	4.16
Closing net asset value per share	464.54	444.35	462.34
*After direct transaction costs of:	0.13	0.13	0.10
Performance:			
Return after charges	4.54%	(3.89)%	(2.14)%
Other Information:			
Closing net asset value (£'000)	1,422,956	1,323,766	1,603,914
Closing number of shares	306,317,459	297,910,721	346,909,527
Operating charges	0.02%	0.03%	0.02%
Direct transaction costs ¹	0.03%	0.03%	0.02%
Prices:			
Highest share price (pence)	473.9	471.9	555.5
Lowest share price (pence)	407.2	374.8	440.3

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	422.13	444.09	457.78
Return before operating charges*	19.19	(17.28)	(9.56)
Operating charges	(0.08)	(0.12)	(0.10)
Return after operating charges*	19.11	(17.40)	(9.66)
Distributions on income shares	(4.53)	(4.56)	(4.03)
Closing net asset value per share	436.71	422.13	444.09
*After direct transaction costs of:	0.12	0.12	0.10
Performance:			
Return after charges	4.53%	(3.92)%	(2.11)%
Other Information:			
Closing net asset value (£'000)	27,300	82,591	103,943
Closing number of shares	6,251,206	19,565,430	23,405,643
Operating charges	0.02%	0.03%	0.02%
Direct transaction costs ¹	0.03%	0.03%	0.02%
Prices:			
Highest share price (pence)	449.5	453.2	537.1
Lowest share price (pence)	386.2	359.9	425.7

Comparative Tables cont.

Comparative Table: L Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Period Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	410.65	429.42	476.00 ²
Return before operating charges*	18.65	(16.74)	(45.74)
Operating charges	(2.15)	(2.03)	(0.84)
Return after operating charges*	16.50	(18.77)	(46.58)
Distributions	(2.35)	(2.45)	0.00
Retained distributions on accumulation shares	2.35	2.45	0.00
Closing net asset value per share	427.15	410.65	429.42
*After direct transaction costs of:	0.12	0.12	0.03
Performance:			
Return after charges	4.02%	(4.37)%	(9.79)%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	200	200	200
Operating charges	0.53%	0.52%	0.52%
Direct transaction costs ¹	0.03%	0.03%	0.02%
Prices:			
Highest share price (pence)	435.8	438.3	516.5
Lowest share price (pence)	375.0	347.5	409.0

Comparative Tables cont.

Comparative Table: L Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Period Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	374.73	394.23	437.00 ²
Return before operating charges*	16.98	(15.38)	(42.00)
Operating charges	(1.96)	(1.90)	(0.77)
Return after operating charges*	15.02	(17.28)	(42.77)
Distributions on income shares	(2.14)	(2.22)	0.00
Closing net asset value per share	387.61	374.73	394.23
*After direct transaction costs of:	0.11	0.11	0.03
Performance:			
Return after charges	4.01%	(4.38)%	(9.79)%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	250	250	250
Operating charges	0.53%	0.53%	0.52%
Direct transaction costs ¹	0.03%	0.03%	0.02%
Prices:			
Highest share price (pence)	397.3	402.4	474.2
Lowest share price (pence)	341.8	319.0	375.4

¹The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

²Class L shares were launched on 1 October 2021.

Financial Statements

Statement of Total Return for the year ended 31 January 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		87,748		(289,021)
Revenue	3	29,754		42,098	
Expenses	4	(7,170)		(11,094)	
Net revenue before taxation		22,584		31,004	
Taxation	5	(1,267)		(2,452)	
Net revenue after taxation			21,317		28,552
Total return before distributions			109,065		(260,469)
Distributions	6		(21,346)		(28,564)
Change in net assets attributable to shareholders from investment activities			87,719		(289,033)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,767,781		4,087,730
Amounts receivable on issue of shares	361,220		227,614	
Amounts payable on cancellation of shares	(504,766)		(1,252,275)	
Creation of shares settled by transfer of stocks	9,564		-	
Stocks transferred out on cancellation of shares	(42,878)		(28,854)	
		(176,860)		(1,053,515)
Dilution adjustment		899		1,726
Change in net assets attributable to shareholders from investment activities		87,719		(289,033)
Retained distributions on accumulation shares		19,822		20,873
Closing net assets attributable to shareholders		2,699,361		2,767,781

Financial Statements cont.

Balance Sheet as at 31 January 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	2,653,922	2,728,465
Current assets:			
Debtors	8	68,279	20,349
Cash and bank balances	9	51,373	38,544
Total assets		2,773,574	2,787,358
Liabilities:			
Creditors:			
Bank overdrafts	9	(8,462)	(8,667)
Distributions payable		(1,025)	(1,710)
Other creditors	10	(64,726)	(9,200)
Total liabilities		(74,213)	(19,577)
Net assets attributable to shareholders		2,699,361	2,767,781

Notes to the Financial Statements

1 Net capital

	2024	2023
	£'000	£'000
Non-derivative securities	87,375	(291,625)
Currency gains/(losses)	384	2,616
Transaction costs	(11)	(12)
Net capital gains/(losses)	87,748	(289,021)

2 Purchases, sales and transaction costs

	2024	2023
	£'000	£'000
Purchases and transaction costs		
Purchases of equities	631,493	405,922
Equities transferred in	9,509	-
Gross purchases of equities excluding transaction costs	641,002	405,922
Commissions	194	134
Taxes	212	180
Total transaction costs on equity purchases ¹	406	314
Purchases including transaction costs	641,408	406,236

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.03	0.03
Taxes on equity purchases	0.03	0.04

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024	2023
	£'000	£'000
Sales and transaction costs		
Sales of equity	766,368	1,407,959
Equities transferred out	37,100	25,367
Gross sales of equities excluding transaction costs	803,468	1,433,326
Commissions	(236)	(384)
Taxes	(97)	(301)
Total transaction costs on equity sales ¹	(333)	(685)
Sales net of transaction costs	803,135	1,432,641

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.01)	(0.02)

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	430	0.02	518	0.02
Taxes	309	0.01	481	0.01
Total direct transaction costs	739	0.03	999	0.03

	2024	2023
	%	%
Average portfolio dealing spread	0.10	0.11

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

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

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

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

3 Revenue

	2024	2023
	£'000	£'000
UK dividends	2,942	7,294
Overseas dividends	26,064	34,627
Bank interest	743	177
Other income	5	-
Total revenue	29,754	42,098

4 Expenses

	2024	2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	6,755	10,448
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	172	215
Bank charges	200	376
	372	591
Other expenses:		
Audit fee	10	9
Non-audit fees paid to auditors	15	19
Professional fees	18	27
	43	55
Total expenses	7,170	11,094

Notes to the Financial Statements cont.

5 Taxation

	2024	2023
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	2,065	2,488
Prior year tax reclaims written off	70	144
Tax recoverable on overseas dividends	(868)	(180)
Total taxation	1,267	2,452

The Fund is subject to corporation tax at 20% (2023: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 31 January 2024, the Fund had excess management expenses of £78,778,000 (2023: £72,722,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2024	2023
	£'000	£'000
Net revenue before taxation	22,584	31,004
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	4,517	6,201
Effects of:		
Non-taxable UK dividends	(588)	(1,459)
Non-taxable overseas dividends	(5,125)	(6,821)
Overseas tax on dividends	2,065	2,488
Excess management expenses	1,210	2,095
Prior year tax reclaims written off	70	144
Tax recoverable on overseas dividends	(868)	(180)
Expense relief claimed on overseas tax	(14)	(16)
Total taxation	1,267	2,452

Notes to the Financial Statements cont.

6 Distributions

	2024	2023
	£'000	£'000
Interim to 31 July	3,083	3,953
Final to 31 January	17,958	19,002
	21,041	22,955
Amounts deducted on cancellation of shares	1,597	6,523
Amounts added on issue of shares	(1,292)	(914)
Total distributions	21,346	28,564

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

7 Reconciliation of net revenue to net distributions for the year

	2024	2023
	£'000	£'000
Net revenue after taxation for the year	21,317	28,552
Add capital transfers for deficits of income	6	6
Add distributable revenue brought forward	33	39
Less distributable revenue carried forward	(10)	(33)
Net distributions for the year	21,346	28,564

8 Debtors

	2024	2023
	£'000	£'000
Receivable for issue of shares	24,445	469
Sales awaiting settlement	40,106	16,787
Accrued income	1,197	467
Overseas tax recoverable	2,481	2,607
VAT recoverable	7	12
Other debtors	43	7
Total debtors	68,279	20,349

Notes to the Financial Statements cont.

9 Cash and bank balances

	2024	2023
	£'000	£'000
Sterling bank accounts	14,952	16,663
Foreign currency bank accounts	36,421	21,881
	51,373	38,544
Sterling bank accounts overdrawn	(8,462)	(8,667)
Total cash and bank balances	42,911	29,877

10 Other creditors

	2024	2023
	£'000	£'000
Payable for cancellation of shares	1,379	173
Purchases awaiting settlement	62,629	8,300
Due to the ACD or associates	654	663
Due to the Depositary or associates	51	56
Other accrued expenses	13	8
Total other creditors	64,726	9,200

11 Related party transactions

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

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

Shares held by the ACD and associates of the ACD

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

	2024	2023
	%	%
ACD and associates of the ACD	0.00	1.59

Notes to the Financial Statements cont.

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.24
A Accumulation Shares	617,427	30	(81,070)	(60,692)	475,695
B Accumulation Shares	279,583,928	46,469,240	(76,524,881)	(1,774,650)	247,753,637
B Income Shares	56,152,324	84,717	(5,858,197)	(1,575,244)	48,803,600
C Accumulation Shares	297,910,721	41,451,471	(34,685,243)	1,640,510	306,317,459
C Income Shares	19,565,430	500	(14,763,926)	1,449,202	6,251,206
L Accumulation Shares	200	200	(200)	-	200
L Income Shares	250	250	(250)	-	250

13 Basis of valuation

	2024 Assets £'000	2023 Assets £'000
Level 1: Quoted prices	2,653,922	2,728,465
Level 2: Observable market data	-	-
Level 3: Unobservable data ¹	-	-
Total	2,653,922	2,728,465

¹For further information on the assets included in Level 3, as at 31 January 2024, please refer to the Portfolio Statement.

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2024			2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Brazilian real	-	23,083	23,083	-	25,381	25,381
Chinese yuan (onshore)	-	13,326	13,326	-	-	-
Danish krone	-	42,296	42,296	-	20,913	20,913
Euro	2,299	207,017	209,315	-	254,931	254,931
Hong Kong dollar	1,688	74,361	76,049	-	154,584	154,584
Indian rupee	-	26,244	26,244	-	32,912	32,912
Japanese yen	-	118,848	118,848	-	160,223	160,223
Norwegian krona	-	33,941	33,941	-	28,029	28,029
South Korean won	-	12,769	12,769	-	-	-
Swedish krona	1,691	49,534	51,224	-	47,367	47,367
Swiss franc	-	32,149	32,149	-	36,480	36,480
Taiwanese dollar	-	43,990	43,990	-	41,603	41,603
UK sterling	6,490	138,065	144,555	7,996	247,263	255,259
US dollar	30,743	1,838,300	1,869,042	21,881	1,678,779	1,700,660

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

Distribution Tables

Interim distribution for the period ended 31 July 2023

Group 1 : shares purchased prior to 1 February 2023

Group 2 : shares purchased 1 February 2023 to 31 July 2023

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.09.23)	Distribution (paid/accumulated 30.09.22)
	31.07.23 pence per share	31.07.23 pence per share	31.07.23 pence per share	31.07.22 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	0.30000	-	0.30000	0.30000
Group 2	-	0.30000	0.30000	0.30000
B Income				
Group 1	0.30000	-	0.30000	0.30000
Group 2	-	0.30000	0.30000	0.30000
C Accumulation				
Group 1	0.70000	-	0.70000	0.70000
Group 2	-	0.70000	0.70000	0.70000
C Income				
Group 1	0.70000	-	0.70000	0.70000
Group 2	0.70000	-	0.70000	0.70000
L Accumulation				
Group 1	0.35000	-	0.35000	0.35000
Group 2	0.35000	-	0.35000	0.35000
L Income				
Group 1	0.35000	-	0.35000	0.35000
Group 2	0.35000	-	0.35000	0.35000

Distribution Tables cont.

Final distribution for the period ended 31 January 2024

Group 1 : shares purchased prior to 1 August 2023

Group 2 : shares purchased 1 August 2023 to 31 January 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.24)	Distribution (paid/accumulated 31.03.23)
	31.01.24 pence per share	31.01.24 pence per share	31.01.24 pence per share	31.01.23 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	1.79000	-	1.79000	1.88000
Group 2	0.48625	1.30375	1.79000	1.88000
B Income				
Group 1	1.61000	-	1.61000	1.70000
Group 2	0.32921	1.28079	1.61000	1.70000
C Accumulation				
Group 1	4.08000	-	4.08000	4.04000
Group 2	0.22575	3.85425	4.08000	4.04000
C Income				
Group 1	3.83000	-	3.83000	3.86000
Group 2	3.83000	-	3.83000	3.86000
L Accumulation				
Group 1	2.00000	-	2.00000	2.10000
Group 2	2.00000	-	2.00000	2.10000
L Income				
Group 1	1.79000	-	1.79000	1.87000
Group 2	1.79000	-	1.79000	1.87000

Baillie Gifford™

Baillie Gifford Global Alpha Paris-Aligned Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2024*



Baillie Gifford Global Alpha Paris-Aligned Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods, and aims to have a weighted average greenhouse gas intensity that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world and in any sector, subject to the application of a quantitative and qualitative screening process. The purpose of the screening process is to ensure that the Fund invests in a way which is, in the ACD's opinion, in alignment with the Paris Climate Agreement by excluding carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon future. More information regarding the screening process is included in the prospectus. 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.



Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares.

As returns are not available for all of the past five years we've used the comparative index in their place to calculate the indicator.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

The Fund's ESG investment policy limits the type of companies it can hold. The Fund may have different returns from funds with no such restrictions.

The Fund's measure of weighted average greenhouse gas intensity is at portfolio level. As such, the Fund may invest in single companies that are high emitters. Only those investments that have available data will be included in the calculation. Carbon data uses the methodology of only one provider and some data may be estimated.

The limitations of third party data, which may be backward looking or estimated, may impact on the Fund's ability to achieve any non-financial considerations.

In adverse market conditions it may be difficult to sell investments held by the Fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.

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

Baillie Gifford Global Alpha Paris-Aligned Fund cont.

You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

For a more detailed explanation of the risks, please see the “Risk Warnings” section of the prospectus.

Adoption of Net Zero Asset Managers initiative

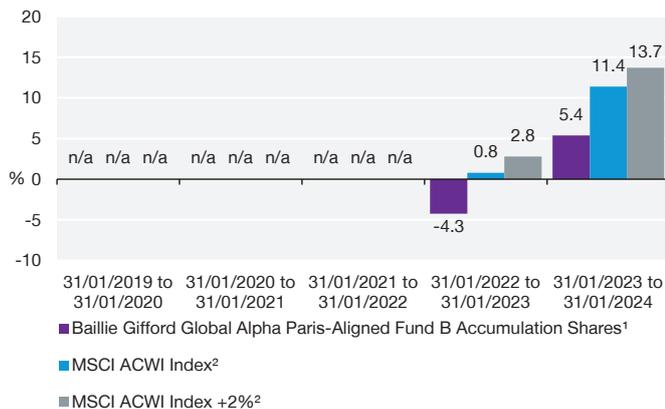
Baillie Gifford & Co, the Fund’s Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager’s commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

This commitment includes supporting investing aligned with net zero emissions by 2050 or sooner, and the Fund has been managed in line with and counted towards the Investment Manager’s net zero commitment.

As a long-term investor, the Investment Manager’s investment process takes into account the long-term prospects (including long-term sustainability) of an investment. Consideration of climate-related factors, including NZAM commitments, and the impact of these on a company’s competitive positioning form an integral part of this process.

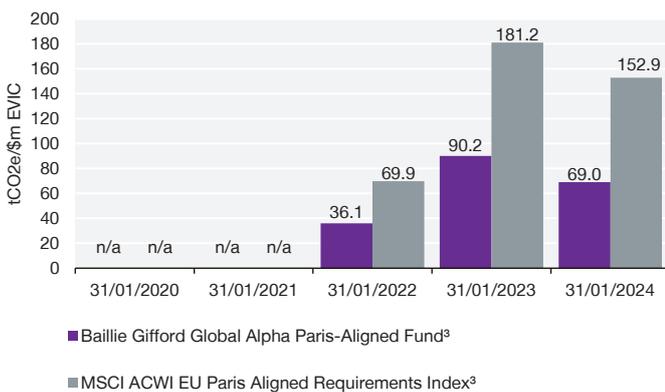
Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.57%. There are not five full years of performance shown as the Fund launched on 15 April 2021. 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.

Weighted Average Greenhouse Gas Intensity



Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI Index (the ‘Index’) by at least 2% per annum (the ‘target return’) over rolling five-year periods. For the year to 31 January 2024 the return on B Accumulation Shares was 5.4%¹ compared to the Index of 11.4%² and the target return of 13.7%². We believe that short-term performance

measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. We look forward to reporting to you on more meaningful performance time periods over the years to come. The Fund also aims to have a weighted average greenhouse gas intensity (WAGHGI) that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index. The above chart shows positioning as at 31 January 2024.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the index return plus the outperformance will not equal the target return. Please see Disclaimer on page 318. ³Source: MSCI Barra. Tonnes of Carbon Dioxide equivalent per \$ million of Enterprise Value including cash. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Market Environment

Global stock markets made a strong comeback over the last 12 months. Breakthroughs in artificial intelligence (AI) earlier in 2023 restored a sense of optimism, and the widely forecast recession failed to materialise. In the latter part of the year, the market looked forward to pricing-in interest rate cuts in 2024 rather than increases. As long-term investors focused on fundamentals, the more material driver to performance at the end of the year was the announcement of several strong company results, which subsequently boosted share prices.

Performance

The Fund lagged the index over the 12-month period, with the third quarter of 2023 feeling most of this weakness. Further rate hikes by the Fed caused long-duration assets to continue to sell off, along with consumer discretionary names. However, the final quarter of 2023 saw strong outperformance for the Fund. Many companies reported record results including CRH and Meta, which were top contributors over the period.

Building materials company CRH has proven to be flexible to rising costs, having responded to significant increases in energy prices. During the year, it delivered earnings and sales growth, reflecting positive momentum and strong commercial progress across its key markets of North America and Europe. We have long admired CRH's skilful capital allocation under the leadership of Albert Manifold and believe that these strategic portfolio management decisions have the potential to unlock further growth opportunities for the company.

One of the strongest examples of adaptability and efficiency in the portfolio is Meta. The tech giant has been showcasing strong execution and cost discipline which, combined with a reacceleration in growth, continues to be positively received by the market. The average watch time on Reels and other videos across its family of apps is increasing and, in turn, ad impressions and price per ad have also grown. Meta has been using AI tools to improve ad quality and target them more

effectively. We believe the company may be unique in having the engineering resources needed to take full advantage of the growing opportunity in AI.

Two areas in particular have detracted from performance. Firstly, healthcare. The sector has struggled over the period, experiencing the worst performance in 20 years, wiping out a decade of cumulative outperformance. A combination of lingering post-pandemic effects and a tougher funding environment for biotech companies are to blame.

Moderna is one of the top detractors for the Fund over the period. Alongside the headwinds mentioned above for biotech companies, Moderna also saw weakness after a competitor cut billions from its full-year 2023 outlook citing slowing demand for Covid-19 products. We think the market is wrongly focused on its Covid-19 vaccination success and is broadly ignoring its pipeline of treatments and progress in other areas. This pipeline has been significantly derisked due to the breakthroughs and success of the technology in creating a Covid-19 vaccine. Moderna continues to make strides in the development of other vaccines including a combination vaccine that prevents against flu and Covid-19, and further research and development in cancer treatments through a strong line-up of partnerships with other biotechs. Our conviction in Moderna's ability to be one of the leading biotech companies of the future, solving health challenges for millions of people, remains intact.

Second, companies with a certain amount of revenue exposure to Chinese consumers have also detracted. Asian insurance companies in particular have been weak and shares of AIA have come under pressure as a result of ongoing concerns surrounding China's lacklustre economic recovery and were further impacted towards the end of the year owing to the market's reaction to changing interest rates. Despite this, the Asian insurer posted a strong set of results in November. Growth re-accelerated, fuelled by broad-based sales momentum growing new business. New premiums grew over 50% and margins improved as mainland China figures surprised on the upside.

Investment Report cont.

Notable Transactions

Over the period, turnover remained in line with historically low levels – reflecting our long-term, patient, investment style. A diverse set of new names entered the portfolio. Companies such as the trusted paint company, Nippon Paint; the highly regarded luxury conglomerate LVMH; and the Chinese platform that is rapidly growing due to its differentiated model that is redefining ecommerce as a socially driven experience – PDD Holdings – have all seen share price declines due to negative sentiment towards China and Chinese equities. While we remain alert to the changing landscape in China, all three of these companies have strong global positions, and should benefit from a normalisation in Chinese spending over the long term.

Another area of enthusiasm has been increasing exposure to beneficiaries of the ‘repair, renew, revitalise’ theme. Countries across the globe are facing outdated, inefficient, and energy-intensive electrical grids, buildings, and transport networks. We therefore think that there exists a material opportunity for companies with strong track-records, pricing power, and hard-to-replicate asset bases, to lead the way in this shift towards upgrading infrastructure. Comfort Systems is a new holding in this space. It is a leading industrial mechanical, electrical, and plumbing contractor in the US. The investment case is underpinned by powerful structural growth drivers including the reshoring of US manufacturing, recent legislation to replace and upgrade US infrastructure, and the green energy transition. It also has a distinctive culture centred on delivering high-quality projects and excellent customer service, which is a further source of edge.

These purchases have been funded from a combination of selling holdings either where our investment case has played out, or, where growth has been disappointing and as a result, our conviction has waned. Examples of the former include selling out of German financial exchange Deutsche Boerse and online travel agency Booking Holdings. Both saw strong share price gains over the holding period, so we decided to take profits and reinvest in new ideas. On the latter, we have sold positions in Farfetch, the online luxury platform that continued to

struggle to return to growth after its pandemic boom; and gene sequencing company, Illumina, where we lost confidence in management following its failed acquisition of Grail and lack of focus on its core business.

Outlook

While we remain absolutely focused on the long-term outlook, we are acutely aware that recent performance will have continued to disappoint. However, the Fund is in very robust health and there are several reasons for optimism including, accelerating earnings growth versus the broader market, committed investment to future innovation, and the flexibility and adaptability demonstrated by a number of companies in the portfolio against a difficult backdrop.

Baillie Gifford & Co, 13 February 2024

Principal Holdings as at 31 January 2024

Investment	Percentage of total Fund
Microsoft	5.05
Amazon.com	4.05
Meta Platforms Inc	3.87
Elevance Health Inc	3.71
Moody's	3.35
Mastercard	2.68
Service Corp.Intl.	2.34
Prosus N.V.	2.28
Alphabet Inc Class C	2.25
CRH	2.16

Material Portfolio Changes for the year ended 31 January 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Meta Platforms Inc	4,401	Booking Holdings Inc	5,191
NVIDIA	3,494	Prosus N.V.	5,105
Novo Nordisk	3,302	Alphabet Inc Class C	4,202
Amazon.com	2,725	AJ Gallagher & Co	3,865
Advanced Drainage Systems	2,602	Pernod Ricard SA	3,461
Block Inc	2,450	Moody's	3,417
CRH	2,300	Tesla Inc	3,208
Analog Devices	2,033	Elevance Health Inc	3,124
Floor & Decor Holdings	2,024	Prudential	3,060
Doordash Inc	1,983	Deutsche Boerse	2,854

Portfolio Statement as at 31 January 2024

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 2.48% (1.66%)			
B3 S.A.	1,327,300	2,759	0.95
MercadoLibre	3,316	4,456	1.53
Canada - 1.45% (0.95%)			
Shopify 'A'	66,962	4,210	1.45
China - 2.30% (3.38%)			
Alibaba Group Holding	303,592	2,121	0.73
CATL 'A'	97,500	1,616	0.55
Li Auto 'H'	117,100	1,247	0.43
PDD Holdings Inc	17,277	1,721	0.59
Denmark - 1.74% (0.81%)			
Genmab	7,467	1,646	0.57
Novo Nordisk	38,449	3,405	1.17
France - 2.89% (3.06%)			
LVMH	2,539	1,675	0.57
Nexans	26,932	1,946	0.67
Pernod Ricard SA	25,052	3,259	1.12
Sartorius Stedim Biotech	7,157	1,532	0.53
Germany - 0.76% (1.74%)			
adidas	12,377	1,861	0.64
HelloFresh SE Ordinary	33,378	352	0.12
Hong Kong - 1.80% (2.81%)			
AIA Group	597,800	3,660	1.26
Sands China	770,800	1,587	0.54
India - 1.09% (1.27%)			
HDFC Bank	229,662	3,176	1.09

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Ireland - 2.16% (0.99%)			
CRH	111,771	6,286	2.16
Japan - 4.86% (5.85%)			
CyberAgent Inc	194,900	1,001	0.34
Hoshizaki Corp	31,700	919	0.32
Nippon Paint	254,400	1,597	0.55
Olympus	306,400	3,621	1.25
Shiseido	82,600	1,833	0.63
SMC	7,000	3,118	1.07
Sysmex Corp	47,500	2,043	0.70
Netherlands - 3.57% (4.91%)			
Adyen N.V.	1,573	1,571	0.54
ASM International N.V.	4,982	2,193	0.75
Prosus N.V.	282,401	6,632	2.28
Norway - 1.50% (1.16%)			
Adevinta	179,243	1,521	0.52
Schibsted	117,430	2,851	0.98
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	491,340	-	0.00
Singapore - 0.44% (0.80%)			
Sea Ltd ADR	42,911	1,285	0.44
South Korea - 1.00% (0.65%)			
Coupang	136,913	1,504	0.52
Samsung Electronics	32,575	1,394	0.48
Sweden - 2.81% (2.63%)			
Atlas Copco B	352,932	3,888	1.34
Epiroc B	183,883	2,273	0.78

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Spotify Technology SA	11,963	2,023	0.69
Switzerland - 1.32% (1.39%)			
Richemont	32,587	3,848	1.32
Taiwan - 1.79% (1.61%)			
TSMC	330,000	5,199	1.79
UK - 0.93% (3.67%)			
Bellway	12,549	346	0.12
Prudential	288,833	2,364	0.81
United States - 64.47% (59.29%)			
Adobe Systems	4,197	2,035	0.70
Advanced Drainage Systems	29,016	2,969	1.02
Advanced Micro Devices Inc	15,827	2,082	0.71
AJ Gallagher & Co	21,885	3,988	1.37
Albemarle	16,777	1,511	0.52
Anylam Pharmaceuticals	24,119	3,272	1.12
Alphabet Inc Class C	58,731	6,536	2.25
Amazon.com	96,826	11,793	4.05
Analog Devices	29,577	4,467	1.53
Block Inc	54,554	2,784	0.96
Broadridge Financial Solutions	16,834	2,699	0.93
Cbre Group Inc	40,962	2,775	0.95
Certara	84,128	1,067	0.37
Charles Schwab	63,407	3,132	1.08
Chewy	121,096	1,693	0.58
Cloudflare Inc	52,470	3,258	1.12
Comfort Systems USA	10,210	1,742	0.60
CoStar Group	41,436	2,715	0.93
Datadog	23,822	2,327	0.80
Doordash Inc	55,463	4,537	1.56
Eaton	17,515	3,384	1.16
Elevance Health Inc	27,867	10,798	3.71

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Entegris Inc	35,241	3,259	1.12
Estee Lauder	14,357	1,487	0.51
Exact Sciences	22,497	1,155	0.40
Floor & Decor Holdings	21,529	1,699	0.58
Howard Hughes	22,950	1,443	0.50
Markel	2,661	3,129	1.07
Martin Marietta Materials	9,814	3,916	1.35
Mastercard	22,172	7,815	2.68
Meta Platforms Inc	36,739	11,251	3.87
Microsoft	47,083	14,690	5.05
Moderna Inc	29,870	2,370	0.81
Moody's	31,681	9,752	3.35
Neogen Corp	111,548	1,357	0.47
Netflix Inc	5,884	2,606	0.90
Novocure Ltd	20,969	229	0.08
NVIDIA	8,861	4,279	1.47
Royalty Pharma	163,538	3,646	1.25
S&P Global Inc	9,834	3,461	1.19
SCP Pool Corporation	5,684	1,657	0.57
Service Corp.Intl.	129,504	6,824	2.34
SiteOne Landscape Supply	20,857	2,530	0.87
Snowflake Inc	11,798	1,812	0.62
Staar Surgical	20,854	459	0.16
Teradyne	44,646	3,386	1.16
Tesla Inc	14,229	2,092	0.72
Texas Instruments	12,147	1,527	0.52
The Trade Desk	62,187	3,341	1.15
Thermo Fisher Scientific	5,988	2,533	0.87
Wayfair Inc	14,631	577	0.20
YETI Holdings	52,268	1,803	0.62

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Portfolio of investments		289,188	99.36
Net other assets - 0.64% (1.37%)		1,877	0.64
Net assets		291,065	100.00

¹This stock was valued at nil at the year end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

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

Figures in brackets refer to 31 January 2023.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Period Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	84.37	89.71	100.00 ¹
Return before operating charges*	2.18	(4.87)	(9.81)
Operating charges	(0.49)	(0.47)	(0.48)
Return after operating charges*	1.69	(5.34)	(10.29)
Distributions	(0.24)	(0.20)	0.00
Retained distributions on accumulation shares	0.24	0.20	0.00
Closing net asset value per share	86.06	84.37	89.71
*After direct transaction costs of:	0.03	0.02	0.02
Performance:			
Return after charges	2.00%	(5.95)%	(10.29)%
Other Information:			
Closing net asset value (£'000)	1,867	1,779	1
Closing number of shares	2,168,967	2,108,174	1,000
Operating charges	0.59%	0.59% ²	0.59%
Direct transaction costs ³	0.04%	0.03%	0.02%
Prices:			
Highest share price (pence)	88.02	91.29	109.7
Lowest share price (pence)	76.10	71.33	84.85

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Period Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	84.17	89.71	100.00 ¹
Return before operating charges*	2.17	(4.88)	(9.81)
Operating charges	(0.49)	(0.46)	(0.48)
Return after operating charges*	1.68	(5.34)	(10.29)
Distributions on income shares	(0.24)	(0.20)	0.00
Closing net asset value per share	85.61	84.17	89.71
*After direct transaction costs of:	0.03	0.02	0.02
Performance:			
Return after charges	2.00%	(5.95)%	(10.29)%
Other Information:			
Closing net asset value (£'000)	4,708	4,627	1
Closing number of shares	5,499,689	5,497,605	1,000
Operating charges	0.59%	0.58% ²	0.59%
Direct transaction costs ³	0.04%	0.03%	0.02%
Prices:			
Highest share price (pence)	87.79	91.29	109.7
Lowest share price (pence)	75.90	71.33	84.85

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Period Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	85.24	90.13	100.30 ¹
Return before operating charges*	2.23	(4.87)	(10.15)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	2.21	(4.89)	(10.17)
Distributions	(0.71)	(0.67)	(0.45)
Retained distributions on accumulation shares	0.71	0.67	0.45
Closing net asset value per share	87.45	85.24	90.13
*After direct transaction costs of:	0.03	0.02	0.02
Performance:			
Return after charges	2.59%	(5.43)%	(10.14)%
Other Information:			
Closing net asset value (£'000)	242,374	289,281	335,614
Closing number of shares	277,155,799	339,358,457	372,387,313
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs ³	0.04%	0.03%	0.02%
Prices:			
Highest share price (pence)	89.44	91.72	110.0
Lowest share price (pence)	77.21	71.81	85.24

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Period Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	84.15	89.99	100.00 ¹
Return before operating charges*	2.19	(5.15)	(9.55)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	2.17	(5.17)	(9.57)
Distributions on income shares	(0.70)	(0.67)	(0.44)
Closing net asset value per share	85.62	84.15	89.99
*After direct transaction costs of:	0.03	0.02	0.02
Performance:			
Return after charges	2.58%	(5.75)%	(9.57)%
Other Information:			
Closing net asset value (£'000)	42,116	1	1
Closing number of shares	49,191,229	1,000	1,000
Operating charges	0.02%	0.03%	0.02%
Direct transaction costs ³	0.04%	0.03%	0.02%
Prices:			
Highest share price (pence)	88.16	91.27	109.9
Lowest share price (pence)	76.11	71.46	85.11

¹The Fund launched on 15 April 2021.

²As at 31 January 2023 the ACD considered 0.60% to be a more indicative rate for the ongoing charges figure for Class B Shares.

³The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

Financial Statements

Statement of Total Return for the year ended 31 January 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		6,807		(22,887)
Revenue	3	2,946		2,778	
Expenses	4	(77)		(58)	
Net revenue before taxation		2,869		2,720	
Taxation	5	(291)		(276)	
Net revenue after taxation			2,578		2,444
Total return before distributions			9,385		(20,443)
Distributions	6		(2,566)		(2,436)
Change in net assets attributable to shareholders from investment activities			6,819		(22,879)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		295,688		335,617
Amounts receivable on issue of shares	8,799		15,130	
Amounts payable on cancellation of shares	(65,247)		(63,494)	
Creation of shares settled by transfer of stocks	42,924		28,909	
		(13,524)		(19,455)
Dilution adjustment		62		92
Change in net assets attributable to shareholders from investment activities		6,819		(22,879)
Retained distributions on accumulation shares		2,020		2,313
Closing net assets attributable to shareholders		291,065		295,688

Financial Statements cont.

Balance Sheet as at 31 January 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	289,188	291,628
Current assets:			
Debtors	8	8,458	3,104
Cash and bank balances	9	5,060	3,695
Total assets		302,706	298,427
Liabilities:			
Creditors:			
Bank overdrafts	9	(350)	(1,624)
Distributions payable		(297)	(9)
Other creditors	10	(10,994)	(1,106)
Total liabilities		(11,641)	(2,739)
Net assets attributable to shareholders		291,065	295,688

Notes to the Financial Statements

1 Net capital

	2024	2023
	£'000	£'000
Non-derivative securities	6,842	(22,760)
Currency gains/(losses)	(27)	(119)
Transaction costs	(8)	(8)
Net capital gains/(losses)	6,807	(22,887)

2 Purchases, sales and transaction costs

	2024	2023
	£'000	£'000
Purchases and transaction costs		
Purchases of equities	60,567	53,381
Equities transferred in	37,100	25,367
Gross purchases of equities excluding transaction costs	97,667	78,748
Commissions	21	18
Taxes	33	16
Total transaction costs on equity purchases ¹	54	34
Purchases including transaction costs	97,721	78,782

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.02	0.02
Taxes on equity purchases	0.03	0.02

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024	2023
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	106,972	98,149
Commissions	(31)	(30)
Taxes	(15)	(24)
Total transaction costs on equity sales ¹	(46)	(54)
Sales net of transaction costs	106,926	98,095

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.01)	(0.02)

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	52	0.02	48	0.02
Taxes	48	0.02	40	0.01
Total direct transaction costs	100	0.04	88	0.03

	2024	2023
	%	%
Average portfolio dealing spread	0.09	0.10

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2024	2023
	£'000	£'000
UK dividends	177	358
Overseas dividends	2,709	2,410
Bank interest	60	10
Total revenue	2,946	2,778

4 Expenses

	2024	2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	36	17
Expenses rebate	(41)	(29)
	(5)	(12)
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	20	21
Bank charges	23	35
	43	56
Other expenses:		
Audit fee	9	6
Non-audit fees paid to auditors	7	4
Professional fees	23	4
	39	14
Total expenses	77	58

5 Taxation

	2024	2023
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	291	276
Total taxation	291	276

The Fund is subject to corporation tax at 20% (2023: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

Notes to the Financial Statements cont.

5 Taxation (continued)

At 31 January 2024, the Fund had excess management expenses of £6,000 (2023: £26,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2024	2023
	£'000	£'000
Net revenue before taxation	2,869	2,720
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	574	544
Effects of:		
Non-taxable UK dividends	(35)	(72)
Non-taxable overseas dividends	(531)	(471)
Overseas tax on dividends	291	276
Excess management expenses	-	1
Utilisation of excess management expenses	(6)	-
Expense relief claimed on overseas tax	(2)	(2)
Total taxation	291	276

6 Distributions

	2024	2023
	£'000	£'000
Interim to 31 July	446	409
Final to 31 January	1,937	1,913
	2,383	2,322
Amounts deducted on cancellation of shares	306	229
Amounts added on issue of shares	(123)	(115)
Total distributions	2,566	2,436

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

7 Reconciliation of net revenue to net distributions for the year

	2024	2023
	£'000	£'000
Net revenue after taxation for the year	2,578	2,444
Add distributable revenue brought forward	16	8
Less distributable revenue carried forward	(28)	(16)
Net distributions for the year	2,566	2,436

Notes to the Financial Statements cont.

8 Debtors

	2024	2023
	£'000	£'000
Receivable for issue of shares	280	299
Sales awaiting settlement	7,854	2,628
Accrued income	61	52
Overseas tax recoverable	183	95
VAT recoverable	5	1
Amounts due from ACD	70	28
Other debtors	5	1
Total debtors	8,458	3,104

9 Cash and bank balances

	2024	2023
	£'000	£'000
Sterling bank accounts	1,667	1,781
Foreign currency bank accounts	3,393	1,914
	5,060	3,695
Sterling bank accounts overdrawn	(350)	(1,624)
Total cash and bank balances	4,710	2,071

10 Other creditors

	2024	2023
	£'000	£'000
Payable for cancellation of shares	487	13
Purchases awaiting settlement	10,475	965
Due to the ACD or associates	3	3
Due to the Depositary or associates	5	5
Capital gains tax provision	8	101
Other accrued expenses	16	19
Total other creditors	10,994	1,106

11 Related party transactions

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

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10. During the year Baillie Gifford & Co Limited deemed it appropriate to reimburse expenses to the Fund. The amount of expenses reimbursed is given in note 4 with amounts receivable at the year end given in note 8.

Shares held by the ACD and associates of the ACD

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

	2024	2023
	%	%
ACD and associates of the ACD	1.72	2.80

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.24
B Accumulation Shares	2,108,174	75,004	(14,211)	-	2,168,967
B Income Shares	5,497,605	2,600	(516)	-	5,499,689
C Accumulation Shares	339,358,457	10,588,744	(72,791,402)	-	277,155,799
C Income Shares	1,000	53,838,090	(4,647,861)	-	49,191,229

13 Basis of valuation

	2024	2023
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	289,188	291,628
Level 2: Observable market data	-	-
Level 3: Unobservable data ¹	-	-
Total	289,188	291,628

¹For further information on the assets included in Level 3, as at 31 January 2024, please refer to the Portfolio Statement.

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2024			2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Brazilian real	-	2,759	2,759	-	2,950	2,950
Chinese yuan (onshore)	-	1,617	1,617	-	-	-
Danish krone	-	5,051	5,051	-	2,408	2,408
Euro	390	21,021	21,411	-	28,716	28,716
Hong Kong dollar	973	8,615	9,588	-	18,291	18,291
Indian rupee	-	3,176	3,176	-	3,769	3,769
Japanese yen	-	14,132	14,132	-	17,282	17,282
Norwegian krona	-	4,372	4,372	-	3,423	3,423
South Korean won	-	1,393	1,393	-	-	-
Swedish krona	-	6,160	6,160	-	6,984	6,984
Swiss franc	-	3,848	3,848	-	4,095	4,095
Taiwanese dollar	-	5,199	5,199	-	4,759	4,759
UK sterling	1,317	8,996	10,313	157	12,515	12,672
US dollar	2,030	202,847	204,877	1,914	186,437	188,351

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

Distribution Tables

Interim distribution for the period ended 31 July 2023

Group 1 : shares purchased prior to 1 February 2023

Group 2 : shares purchased 1 February 2023 to 31 July 2023

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.09.23)	Distribution (paid/accumulated 30.09.22)
	31.07.23 pence per share	31.07.23 pence per share	31.07.23 pence per share	31.07.22 pence per share
B Accumulation				
Group 1	0.02000	-	0.02000	0.04000
Group 2	-	0.02000	0.02000	0.04000
B Income				
Group 1	0.02000	-	0.02000	0.04000
Group 2	-	0.02000	0.02000	0.04000
C Accumulation				
Group 1	0.12000	-	0.12000	0.11000
Group 2	-	0.12000	0.12000	0.11000
C Income				
Group 1	0.12000	-	0.12000	0.11000
Group 2	-	0.12000	0.12000	0.11000

Distribution Tables cont.

Final distribution for the period ended 31 January 2024

Group 1 : shares purchased prior to 1 August 2023

Group 2 : shares purchased 1 August 2023 to 31 January 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.24)	Distribution (paid/accumulated 31.03.23)
	31.01.24 pence per share	31.01.24 pence per share	31.01.24 pence per share	31.01.23 pence per share
B Accumulation				
Group 1	0.22000	-	0.22000	0.16000
Group 2	0.02925	0.19075	0.22000	0.16000
B Income				
Group 1	0.22000	-	0.22000	0.16000
Group 2	0.05601	0.16399	0.22000	0.16000
C Accumulation				
Group 1	0.59000	-	0.59000	0.56000
Group 2	0.13776	0.45224	0.59000	0.56000
C Income				
Group 1	0.58000	-	0.58000	0.56000
Group 2	0.58000	-	0.58000	0.56000

Baillie Gifford™

Baillie Gifford Global Income Growth Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2024*



Baillie Gifford Global Income Growth Fund

Investment Objective

The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world. The Fund will be actively managed and invest in companies of any size and in any sector.

Risk and Reward Profile

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



Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of

the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

Investing in China may harm your investment due to difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation.

In adverse market conditions it may be difficult to sell investments held by the Fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.

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

You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

The manager can charge some, or all, expenses to the Fund's capital, reducing its value. This amount can vary from year to year.

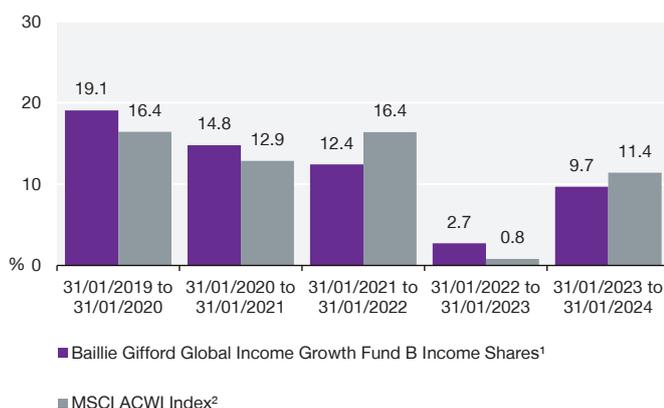
For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has the facility to allocate some or all expenses to capital. For the year to 31 January 2024 100% of expenses were allocated to capital (year to 31 January 2023: 97%). This will reduce the capital value of the Fund. This number will vary from year to year.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the annual management charge of 0.50% (until 30 September 2020, the annual management charge on Class B Shares was 0.57%). 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.

Past Performance

The investment objective of the Fund is to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index (the ‘target benchmark’) over rolling five-year periods. For the year to 31 January 2024 the return on B Income Shares was 9.7%¹ compared to the target benchmark of 11.4%² and the Fund declared income totalling 23.70 pence per share. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. Over that period, the annualised return on B Income Shares was 11.6%¹ compared to the target benchmark of 11.4%². The increase in income was 20.0%³ and the capital return was 53.8%⁴. The calculated annualised five-year yield was 2.4%^{3,5} compared to the Index of 2.0%^{5,6}.

Market Environment

The period was a strong one for global equity markets.

Stock markets remained volatile during 2023, sensitive to the prevailing view on interest rates. Despite this backdrop, 2023 saw a welcome pick-up in equity returns. This was in part driven by a rally in shares towards the end of the year. But it was also a result of very strong returns from a very small subset of businesses, the ‘Magnificent Seven’ tech companies conspicuous among them. To cap off the 12 months, January 2024 saw gains being pared back once more with investor sentiment around the likely path of interest rates seeming once again to shift back and forth.

Performance

The Fund underperformed its benchmark index but delivered a positive absolute return. Part of the underperformance can be explained by not having more exposure to the so-called ‘Magnificent Seven’. While the Fund does have positions in two, Apple and Microsoft,

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 318. ³Source: Baillie Gifford & Co Limited. ⁴Source: Baillie Gifford & Co Limited, 10am capital return. ⁵The annualised yield is calculated as the average of historic yields at each period end. ⁶Source: Factset and MSCI. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

we are prevented from owning more by the fact that others, such as NVIDIA, do not yet pay dividends and are unlikely to do so in a reasonable time frame, making them poor fits for the Fund.

In terms of positions held over the period, the Chinese sportswear company ANTA Sports detracted. The company delivered revenue growth which fell short of full year guidance over 2023 and its share price has been negatively impacted by sentiment towards Chinese equities. Lithium miner Albemarle also detracted. Its share price was hit by concerns around the Chinese economy, where more than half of electric vehicles are sold. Strong demand in 2022 had driven both lithium and Albemarle share prices to record highs but both have since reversed a large part of that move.

On the positive side, Novo Nordisk, the Danish pharmaceutical company, contributed to performance. The share price performed strongly as enthusiasm for its obesity drugs, which have a very large potential addressable market, grows. Swiss alternative asset manager Partners Group also contributed. Its strong private equity franchise is a prime beneficiary of lower interest rates with markets anticipating a recovery in private equity valuations.

Notable Transactions

We took a new position in drinks company Diageo over the period. We expect global spirit consumption to continue its steady growth in the coming years and Diageo is well positioned to capture a large share of this growth. We also took a new holding in Home Depot, the American DIY retailer. Home Depot is beginning a new venture to cater to construction professionals in addition to its traditional homeowner customer base. This is something which we believe could contribute strongly to profit and free cash flow growth over the coming years.

We sold China Mobile, the Chinese telecoms company. Earnings growth has been underwhelming and we are cognisant of the downside risks attached to investing in this company, for example from government regulation of mobile charges. Given the pedestrian earnings growth, and the ongoing downside risks, we

decided there are better investments available to us around the world and we divested. We also sold Want Want. This Chinese rice cracker and soft drink manufacturer has been a disappointing investment, with low earnings growth and a dividend which has not been particularly dependable. The underlying issue seems to be the Board's focus on profit margins, which has made the company slow to recognise changing consumer preferences in China. It has resisted the shift towards modern distribution channels and has failed to develop key new products. With limited prospects for change, we have sold our position.

Baillie Gifford & Co, 14 February 2024

Principal Holdings as at 31 January 2024

Investment	Percentage of total Fund
Novo Nordisk	4.97
Microsoft	4.39
Watsco Inc	3.77
Fastenal	3.69
TSMC	3.16
Procter & Gamble	3.10
Partners Group	2.93
Atlas Copco A	2.75
Apple	2.69
Schneider Electric SE	2.54

Material Portfolio Changes for the year ended 31 January 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Coloplast AS	8,383	Novo Nordisk	15,261
Diageo	6,176	UPS	7,111
Texas Instruments	6,036	China Mobile	6,790
Atlas Copco A	4,124	National Instruments Corp	6,779
Amadeus IT Group SA	3,558	Rio Tinto	6,449
Partners Group	3,381	Cullen/Frost Bankers	6,350
Eurofins	3,344	Want Want China	5,629
Home Depot	3,153	Silicon Motion Technology ADR	5,381
Valmet Oyj	2,989	Watsco Inc	5,278
Admiral Group	2,830	Microsoft	5,181

Portfolio Statement as at 31 January 2024

Stock description	Holding	Market value £'000	% of total net assets
Australia - 4.58% (4.41%)			
Carsales.com	904,583	15,500	2.45
Sonic Healthcare	813,349	13,515	2.13
Brazil - 1.53% (1.47%)			
B3 S.A.	4,665,650	9,699	1.53
China - 2.15% (3.66%)			
Midea Group 'A'	924,000	5,886	0.93
NetEase HK Line	506,100	7,697	1.22
Denmark - 6.12% (4.71%)			
Coloplast AS	79,811	7,296	1.15
Novo Nordisk	354,881	31,422	4.97
Finland - 1.19% (0.93%)			
Valmet Oyj	336,301	7,536	1.19
France - 7.47% (7.33%)			
Edenred	236,835	11,196	1.77
Kering	14,841	4,850	0.77
L'Oreal	27,390	10,390	1.64
Pernod Ricard SA	36,525	4,752	0.75
Schneider Electric SE	103,340	16,116	2.54
Germany - 3.85% (3.37%)			
Deutsche Boerse	100,383	15,807	2.50
SAP	62,622	8,589	1.35
Hong Kong - 2.78% (4.97%)			
ANTA Sports Products	1,227,327	8,088	1.28
Hong Kong Exchanges & Clearing	206,200	4,901	0.77
Man Wah Holdings Ltd	9,415,200	4,596	0.73

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Japan - 0.94% (0.84%)			
USS Co	395,400	5,949	0.94
Luxembourg - 0.49% (0.00%)			
Eurofins	64,510	3,086	0.49
Netherlands - 2.26% (1.78%)			
Wolters Kluwer N.V.	122,920	14,302	2.26
Singapore - 1.37% (1.51%)			
United Overseas Bank	519,600	8,662	1.37
South Africa - 0.80% (0.77%)			
AVI	1,443,140	5,074	0.80
Spain - 0.99% (1.10%)			
Amadeus IT Group SA	113,306	6,288	0.99
Sweden - 2.75% (1.72%)			
Atlas Copco A	1,368,036	17,374	2.75
Switzerland - 8.56% (7.96%)			
Kuehne & Nagel	34,185	9,191	1.45
Nestle	132,127	11,921	1.88
Partners Group	17,264	18,538	2.93
Roche	64,225	14,527	2.30
Taiwan - 3.89% (4.60%)			
TCI Co	1,062,000	4,583	0.73
TSMC	1,271,000	20,025	3.16
UK - 8.04% (7.91%)			
Admiral Group	502,354	12,634	2.00
Diageo	202,670	5,796	0.92

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Experian	413,840	13,640	2.15
Fevertree Drinks	392,929	3,969	0.63
Greencoat UK Wind	4,854,631	6,976	1.10
GSK PLC	271,266	4,254	0.67
Hargreaves Lansdown	473,028	3,622	0.57
United States - 40.13% (40.77%)			
AJ Gallagher & Co	58,417	10,645	1.68
Albemarle	61,935	5,579	0.88
Analog Devices	101,228	15,287	2.42
Apple	117,386	16,996	2.69
Cisco Systems	201,342	7,932	1.25
Coca Cola	271,492	12,677	2.00
Cognex Corp	152,640	4,331	0.68
Dolby Laboratories	87,197	5,692	0.90
Fastenal	436,049	23,346	3.69
Home Depot	12,080	3,347	0.53
Intuit	25,149	12,464	1.97
McDonald's	41,891	9,625	1.52
Medtronic	95,215	6,545	1.03
Microsoft	88,946	27,751	4.39
Pepsico	120,535	15,945	2.52
Procter & Gamble	159,254	19,644	3.10
Starbucks Corp	88,336	6,453	1.02
T. Rowe Price	76,123	6,483	1.02
Texas Instruments	47,478	5,967	0.94
UPS	120,837	13,465	2.13
Watsco Inc	77,707	23,840	3.77

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Portfolio of investments		632,261	99.89
Net other assets - 0.11% (0.19%)		708	0.11
Net assets		632,969	100.00

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

Figures in brackets refer to 31 January 2023.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,933.26	1,891.87	1,659.12
Return before operating charges*	155.71	67.24	258.32
Operating charges	(27.35)	(25.85)	(25.57)
Return after operating charges*	128.36	41.39	232.75
Distributions	(46.87)	(46.09)	(41.22)
Retained distributions on accumulation shares	46.87	46.09	41.22
Closing net asset value per share	2,061.62	1,933.26	1,891.87
*After direct transaction costs of:	0.59	0.74	0.37
Performance:			
Return after charges	6.64%	2.19%	14.03%
Other Information:			
Closing net asset value (£'000)	2,817	5,036	5,123
Closing number of shares	136,657	260,465	270,812
Operating charges	1.38% ²	1.39% ³	1.38%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	2,088	1,976	2,024
Lowest share price (pence)	1,889	1,728	1,624

Comparative Tables cont.

Comparative Table: A Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	828.07	830.58	744.74
Return before operating charges*	65.95	28.84	115.56
Operating charges	(11.63)	(11.25)	(11.34)
Return after operating charges*	54.32	17.59	104.22
Distributions on income shares	(19.94)	(20.10)	(18.38)
Closing net asset value per share	862.45	828.07	830.58
*After direct transaction costs of:	0.25	0.32	0.16
Performance:			
Return after charges	6.56%	2.12%	13.99%
Other Information:			
Closing net asset value (£'000)	1,771	5,403	5,439
Closing number of shares	205,363	652,502	654,884
Operating charges	1.38% ²	1.39% ³	1.38%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	879.4	857.8	894.0
Lowest share price (pence)	806.8	754.3	728.9

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	2,148.18	2,084.39	1,812.43
Return before operating charges*	173.93	74.90	282.71
Operating charges	(11.75)	(11.11)	(10.75)
Return after operating charges*	162.18	63.79	271.96
Distributions	(52.26)	(50.95)	(45.19)
Retained distributions on accumulation shares	52.26	50.95	45.19
Closing net asset value per share	2,310.36	2,148.18	2,084.39
*After direct transaction costs of:	0.66	0.82	0.41
Performance:			
Return after charges	7.55%	3.06%	15.01%
Other Information:			
Closing net asset value (£'000)	246,338	247,114	256,836
Closing number of shares	10,662,286	11,503,422	12,321,838
Operating charges	0.53% ²	0.54% ³	0.53%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	2,338	2,187	2,227
Lowest share price (pence)	2,101	1,910	1,775

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	981.50	976.08	867.75
Return before operating charges*	78.54	34.37	134.94
Operating charges	(5.32)	(5.25)	(5.11)
Return after operating charges*	73.22	29.12	129.83
Distributions on income shares	(23.70)	(23.70)	(21.50)
Closing net asset value per share	1,031.02	981.50	976.08
*After direct transaction costs of:	0.30	0.38	0.19
Performance:			
Return after charges	7.46%	2.98%	14.96%
Other Information:			
Closing net asset value (£'000)	313,772	304,722	283,205
Closing number of shares	30,433,233	31,046,619	29,014,591
Operating charges	0.53% ²	0.55% ³	0.53%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	1,050	1,013	1,049
Lowest share price (pence)	960.0	889.3	850.0

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	2,313.10	2,233.22	1,931.96
Return before operating charges*	187.58	80.54	301.69
Operating charges	(0.48)	(0.66)	(0.43)
Return after operating charges*	187.10	79.88	301.26
Distributions	(56.39)	(55.09)	(49.47)
Retained distributions on accumulation shares	56.39	55.09	49.47
Closing net asset value per share	2,500.20	2,313.10	2,233.22
*After direct transaction costs of:	0.72	0.88	0.43
Performance:			
Return after charges	8.09%	3.58%	15.59%
Other Information:			
Closing net asset value (£'000)	58,197	104,005	249,295
Closing number of shares	2,327,705	4,496,355	11,163,043
Operating charges	0.03% ²	0.03% ³	0.02%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	2,530	2,350	2,385
Lowest share price (pence)	2,264	2,050	1,893

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,103.52	1,092.11	966.48
Return before operating charges*	88.55	38.60	150.53
Operating charges	(0.34)	(0.43)	(0.32)
Return after operating charges*	88.21	38.17	150.21
Distributions on income shares	(26.71)	(26.76)	(24.58)
Closing net asset value per share	1,165.02	1,103.52	1,092.11
*After direct transaction costs of:	0.34	0.43	0.21
Performance:			
Return after charges	7.99%	3.50%	15.54%
Other Information:			
Closing net asset value (£'000)	1,057	1,001	1,064
Closing number of shares	90,681	90,681	97,450
Operating charges	0.03% ²	0.04% ³	0.03%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	1,187	1,136	1,174
Lowest share price (pence)	1,080	996.9	947.2

Comparative Tables cont.

Comparative Table: J Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	2,155.27	2,088.14	1,813.01
Return before operating charges*	174.66	75.38	282.93
Operating charges	(8.46)	(8.25)	(7.80)
Return after operating charges*	166.20	67.13	275.13
Distributions	(52.46)	(51.08)	(45.23)
Retained distributions on accumulation shares	52.46	51.08	45.23
Closing net asset value per share	2,321.47	2,155.27	2,088.14
*After direct transaction costs of:	0.67	0.83	0.41
Performance:			
Return after charges	7.71%	3.21%	15.18%
Other Information:			
Closing net asset value (£'000)	3,243	3,353	3,080
Closing number of shares	139,686	155,577	147,491
Operating charges	0.38% ²	0.40% ³	0.38%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	2,349	2,193	2,231
Lowest share price (pence)	2,109	1,914	1,776

Comparative Tables cont.

Comparative Table: J Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	983.90	977.00	867.27
Return before operating charges*	78.80	34.47	134.90
Operating charges	(3.83)	(3.83)	(3.68)
Return after operating charges*	74.97	30.64	131.22
Distributions on income shares	(23.78)	(23.74)	(21.49)
Closing net asset value per share	1,035.09	983.90	977.00
*After direct transaction costs of:	0.30	0.38	0.19
Performance:			
Return after charges	7.62%	3.14%	15.13%
Other Information:			
Closing net asset value (£'000)	5,772	6,136	5,364
Closing number of shares	557,667	623,631	548,989
Operating charges	0.38% ²	0.40% ³	0.38%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	1,055	1,015	1,050
Lowest share price (pence)	962.6	890.6	849.7

Comparative Tables cont.

Comparative Table: P Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	2,154.46	2,089.52	1,816.14
Return before operating charges*	174.45	75.05	283.12
Operating charges	(10.67)	(10.11)	(9.74)
Return after operating charges*	163.78	64.94	273.38
Distributions	(52.40)	(51.08)	(45.29)
Retained distributions on accumulation shares	52.40	51.08	45.29
Closing net asset value per share	2,318.24	2,154.46	2,089.52
*After direct transaction costs of:	0.67	0.83	0.41
Performance:			
Return after charges	7.60%	3.11%	15.05%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	50	50	50
Operating charges	0.48% ²	0.49% ³	0.48%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	2,346	2,193	2,233
Lowest share price (pence)	2,108	1,915	1,779

Comparative Tables cont.

Comparative Table: P Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	982.47	976.56	867.80
Return before operating charges*	78.61	34.30	134.87
Operating charges	(4.83)	(4.68)	(4.61)
Return after operating charges*	73.78	29.62	130.26
Distributions on income shares	(23.74)	(23.71)	(21.50)
Closing net asset value per share	1,032.51	982.47	976.56
*After direct transaction costs of:	0.30	0.38	0.19
Performance:			
Return after charges	7.51%	3.03%	15.01%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	120	120	120
Operating charges	0.48% ²	0.49% ³	0.48%
Direct transaction costs ¹	0.03%	0.04%	0.02%
Prices:			
Highest share price (pence)	1,052	1,014	1,050
Lowest share price (pence)	961.0	889.9	850.1

¹The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

²In November 2023, following the FCA's statement regarding communications related to PRIIPs and UCITS, the Investment Association amended its Guidance on Disclosure of Fund Charges and Costs, removing the requirement to include indirect costs associated with holding closed-ended investment funds from Ongoing Charges figures. Consequently, these costs are no longer included in the Ongoing Charges figures to 31 January 2024. Had the indirect costs associated with holding closed-ended investment funds been included, the Ongoing Charges figure would have been 0.01% higher.

³In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.01% in the Ongoing Charges figures disclosed as at 31 January 2023.

Financial Statements

Statement of Total Return for the year ended 31 January 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		36,335		(737)
Revenue	3	17,573		24,087	
Expenses	4	(3,081)		(3,073)	
Net revenue before taxation		14,492		21,014	
Taxation	5	(1,923)		(2,266)	
Net revenue after taxation			12,569		18,748
Total return before distributions			48,904		18,011
Distributions	6		(15,649)		(21,723)
Change in net assets attributable to shareholders from investment activities			33,255		(3,712)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		676,772		809,408
Amounts receivable on issue of shares	64,502		216,524	
Amounts payable on cancellation of shares	(149,444)		(357,870)	
		(84,942)		(141,346)
Dilution adjustment		164		692
Change in net assets attributable to shareholders from investment activities		33,255		(3,712)
Retained distributions on accumulation shares		7,720		11,730
Closing net assets attributable to shareholders		632,969		676,772

Financial Statements cont.

Balance Sheet as at 31 January 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	632,261	675,500
Current assets:			
Debtors	8	2,939	3,923
Cash and bank balances	9	4,259	4,593
Total assets		639,459	684,016
Liabilities:			
Creditors:			
Bank overdrafts	9	(2,190)	(1,773)
Distributions payable		(2,158)	(2,166)
Other creditors	10	(2,142)	(3,305)
Total liabilities		(6,490)	(7,244)
Net assets attributable to shareholders		632,969	676,772

Notes to the Financial Statements

1 Net capital

	2024	2023
	£'000	£'000
Non-derivative securities	36,315	576
Currency gains/(losses)	29	(1,301)
Transaction costs	(9)	(12)
Net capital gains/(losses)	36,335	(737)

2 Purchases, sales and transaction costs

	2024	2023
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	92,065	223,029
Commissions	28	54
Taxes	82	138
Total transaction costs on equity purchases ¹	110	192
Purchases including transaction costs	92,175	223,221

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.03	0.02
Taxes on equity purchases	0.09	0.06

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024	2023
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	171,811	357,981
Commissions	(44)	(86)
Taxes	(40)	(67)
Total transaction costs on equity sales ¹	(84)	(153)
Sales net of transaction costs	171,727	357,828

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.02)
Taxes on equity sales	(0.02)	(0.02)

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	72	0.01	140	0.02
Taxes	122	0.02	205	0.02
Total direct transaction costs	194	0.03	345	0.04

	2024	2023
	%	%
Average portfolio dealing spread	0.06	0.08

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2024	2023
	£'000	£'000
UK dividends	1,791	3,249
Overseas dividends	15,738	20,822
Bank interest	44	16
Total revenue	17,573	24,087

4 Expenses

	2024	2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	2,940	2,880
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	42	58
Bank charges	53	94
	95	152
Other expenses:		
Audit fee	12	9
Non-audit fees paid to auditors	8	9
Professional fees	26	23
	46	41
Total expenses	3,081	3,073

5 Taxation

	2024	2023
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	1,597	2,021
Prior year tax reclaims written off	349	412
Tax recoverable on overseas dividends	(23)	(167)
Total taxation	1,923	2,266

The Fund is subject to corporation tax at 20% (2023: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

Notes to the Financial Statements cont.

5 Taxation (continued)

At 31 January 2024, the Fund had excess management expenses of £11,847,000 (2023: £9,004,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2024	2023
	£'000	£'000
Net revenue before taxation	14,492	21,014
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	2,898	4,204
Effects of:		
Non-taxable UK dividends	(358)	(650)
Non-taxable overseas dividends	(3,103)	(4,119)
Overseas tax on dividends	1,597	2,021
Excess management expenses	569	572
Prior year tax reclaims written off	349	412
Tax recoverable on overseas dividends	(23)	(167)
Expense relief claimed on overseas tax	(6)	(7)
Total taxation	1,923	2,266

6 Distributions

	2024	2023
	£'000	£'000
Interim to 30 April	3,733	5,296
Interim to 31 July	3,615	5,037
Interim to 31 October	3,680	4,465
Final to 31 January	4,215	4,604
	15,243	19,402
Amounts deducted on cancellation of shares	841	2,951
Amounts added on issue of shares	(435)	(630)
Total distributions	15,649	21,723

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

Notes to the Financial Statements cont.

7 Reconciliation of net revenue to net distributions for the year

	2024	2023
	£'000	£'000
Net revenue after taxation for the year	12,569	18,748
Add expenses allocated to capital	3,081	2,975
Add distributable revenue brought forward	1	1
Less distributable revenue carried forward	(2)	(1)
Net distributions for the year	15,649	21,723

8 Debtors

	2024	2023
	£'000	£'000
Receivable for issue of shares	57	155
Sales awaiting settlement	1,176	2,107
Accrued income	448	333
Overseas tax recoverable	1,254	1,320
VAT recoverable	2	6
Other debtors	2	2
Total debtors	2,939	3,923

9 Cash and bank balances

	2024	2023
	£'000	£'000
Sterling bank accounts	2,515	2,952
Foreign currency bank accounts	1,744	1,641
	4,259	4,593
Sterling bank accounts overdrawn	(2,190)	(1,773)
Total cash and bank balances	2,069	2,820

10 Other creditors

	2024	2023
	£'000	£'000
Payable for cancellation of shares	864	2,584
Purchases awaiting settlement	983	438
Due to the ACD or associates	267	255
Due to the Depositary or associates	14	19
Other accrued expenses	14	9
Total other creditors	2,142	3,305

Notes to the Financial Statements cont.

11 Related party transactions

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

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

Shares held by the ACD and associates of the ACD

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

	2024	2023
	%	%
ACD and associates of the ACD	9.19	15.37

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.24
A Accumulation Shares	260,465	72,307	(51,112)	(145,003)	136,657
A Income Shares	652,502	24,333	(58,581)	(412,891)	205,363
B Accumulation Shares	11,503,422	888,161	(1,855,612)	126,315	10,662,286
B Income Shares	31,046,619	1,883,289	(2,852,964)	356,289	30,433,233
C Accumulation Shares	4,496,355	975,526	(3,144,176)	-	2,327,705
C Income Shares	90,681	-	-	-	90,681
J Accumulation Shares	155,577	36,933	(48,206)	(4,618)	139,686
J Income Shares	623,631	133,506	(209,225)	9,755	557,667
P Accumulation Shares	50	50	(50)	-	50
P Income Shares	120	120	(120)	-	120

13 Basis of valuation

	2024	2023
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	632,261	675,500
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	632,261	675,500

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2024			2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	29,016	29,016	-	29,834	29,834
Brazilian real	-	9,699	9,699	-	9,967	9,967
Chinese yuan (offshore)	161	-	161	-	-	-
Chinese yuan (onshore)	-	5,886	5,886	-	6,096	6,096
Danish krone	-	38,718	38,718	-	31,880	31,880
Euro	383	102,912	103,295	-	98,219	98,219
Hong Kong dollar	-	25,282	25,282	-	52,303	52,303
Japanese yen	-	5,949	5,949	-	5,661	5,661
Singapore dollar	-	8,662	8,662	-	10,252	10,252
South African rand	-	5,074	5,074	-	5,191	5,191
Swedish krona	-	17,374	17,374	-	11,634	11,634
Swiss franc	194	54,177	54,371	-	53,850	53,850
Taiwanese dollar	-	24,608	24,608	-	25,956	25,956
UK sterling	325	50,891	51,216	1,179	53,516	54,695
US dollar	1,007	254,014	255,021	1,641	281,143	282,784

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

Distribution Tables

Interim distribution for the period ended 30 April 2023

Group 1 : shares purchased prior to 1 February 2023

Group 2 : shares purchased 1 February 2023 to 30 April 2023

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.06.23)	Distribution (paid/accumulated 30.06.22)
	30.04.23 pence per share	30.04.23 pence per share	30.04.23 pence per share	30.04.22 pence per share
A Accumulation				
Group 1	10.82000	-	10.82000	10.35000
Group 2	6.91839	3.90161	10.82000	10.35000
A Income				
Group 1	4.63000	-	4.63000	4.55000
Group 2	2.32853	2.30147	4.63000	4.55000
B Accumulation				
Group 1	12.04000	-	12.04000	11.43000
Group 2	7.26882	4.77118	12.04000	11.43000
B Income				
Group 1	5.50000	-	5.50000	5.35000
Group 2	2.69340	2.80660	5.50000	5.35000
C Accumulation				
Group 1	12.97000	-	12.97000	12.25000
Group 2	12.97000	-	12.97000	12.25000
C Income				
Group 1	6.19000	-	6.19000	5.99000
Group 2	6.19000	-	6.19000	5.99000
J Accumulation				
Group 1	12.08000	-	12.08000	11.45000
Group 2	4.34918	7.73082	12.08000	11.45000
J Income				
Group 1	5.51000	-	5.51000	5.36000
Group 2	1.95041	3.55959	5.51000	5.36000
P Accumulation				
Group 1	12.07000	-	12.07000	11.43000
Group 2	12.07000	-	12.07000	11.43000

Distribution Tables cont.

Interim distribution for the period ended 30 April 2023

Group 1 : shares purchased prior to 1 February 2023

Group 2 : shares purchased 1 February 2023 to 30 April 2023

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.06.23)	Distribution (paid/accumulated 30.06.22)
	30.04.23	30.04.23	30.04.23	30.04.22
	pence per share	pence per share	pence per share	pence per share
P Income				
Group 1	5.50000	-	5.50000	5.34000
Group 2	5.50000	-	5.50000	5.34000

Distribution Tables cont.

Interim distributions for the period ended 31 July 2023

Group 1 : shares purchased prior to prior to 1 May 2023

Group 2 : shares purchased prior to 1 May 2023 to 31 July 2023

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.09.23)	Distribution (paid/accumulated 30.09.22)
	31.07.23 pence per share	31.07.23 pence per share	31.07.23 pence per share	31.07.22 pence per share
A Accumulation				
Group 1	10.85000	-	10.85000	10.97000
Group 2	-	10.85000	10.85000	10.97000
A Income				
Group 1	4.63000	-	4.63000	4.79000
Group 2	0.06553	4.56447	4.63000	4.79000
B Accumulation				
Group 1	12.10000	-	12.10000	12.12000
Group 2	-	12.10000	12.10000	12.12000
B Income				
Group 1	5.50000	-	5.50000	5.65000
Group 2	-	5.50000	5.50000	5.65000
C Accumulation				
Group 1	13.05000	-	13.05000	13.02000
Group 2	-	13.05000	13.05000	13.02000
C Income				
Group 1	6.19000	-	6.19000	6.33000
Group 2	6.19000	-	6.19000	6.33000
J Accumulation				
Group 1	12.15000	-	12.15000	12.15000
Group 2	-	12.15000	12.15000	12.15000
J Income				
Group 1	5.52000	-	5.52000	5.66000
Group 2	-	5.52000	5.52000	5.66000
P Accumulation				
Group 1	12.14000	-	12.14000	12.16000
Group 2	12.14000	-	12.14000	12.16000

Distribution Tables cont.

Interim distributions for the period ended 31 July 2023

Group 1 : shares purchased prior to prior to 1 May 2023

Group 2 : shares purchased prior to 1 May 2023 to 31 July 2023

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.09.23)	Distribution (paid/accumulated 30.09.22)
	31.07.23	31.07.23	31.07.23	31.07.22
	pence per share	pence per share	pence per share	pence per share
P Income				
Group 1	5.50000	-	5.50000	5.65000
Group 2	5.50000	-	5.50000	5.65000

Distribution Tables cont.

Interim distribution for the period ended 31 October 2023

Group 1 : share purchased prior to 1 August 2023

Group 2 : share purchased 1 August 2023 to 31 October 2023

	Net Revenue	Equalisation	Distribution (paid/accumulated 31.12.23)	Distribution (paid/accumulated 31.12.22)
	31.10.23 pence per share	31.10.23 pence per share	31.10.23 pence per share	31.10.23 pence per share
A Accumulation				
Group 1	11.49000	-	11.49000	11.69000
Group 2	2.07422	9.41578	11.49000	11.69000
A Income				
Group 1	4.88000	-	4.88000	5.09000
Group 2	-	4.88000	4.88000	5.09000
B Accumulation				
Group 1	12.81000	-	12.81000	12.93000
Group 2	-	12.81000	12.81000	12.93000
B Income				
Group 1	5.80000	-	5.80000	6.00000
Group 2	-	5.80000	5.80000	6.00000
C Accumulation				
Group 1	13.84000	-	13.84000	13.89000
Group 2	-	13.84000	13.84000	13.89000
C Income				
Group 1	6.54000	-	6.54000	6.74000
Group 2	6.54000	-	6.54000	6.74000
J Accumulation				
Group 1	12.87000	-	12.87000	12.97000
Group 2	-	12.87000	12.87000	12.97000
J Income				
Group 1	5.82000	-	5.82000	6.01000
Group 2	-	5.82000	5.82000	6.01000
P Accumulation				
Group 1	12.85000	-	12.85000	12.97000
Group 2	12.85000	-	12.85000	12.97000

Distribution Tables cont.

Interim distribution for the period ended 31 October 2023

Group 1 : share purchased prior to 1 August 2023

Group 2 : share purchased 1 August 2023 to 31 October 2023

	Net Revenue	Equalisation	Distribution (paid/accumulated 31.12.23)	Distribution (paid/accumulated 31.12.22)
	31.10.23 pence per share	31.10.23 pence per share	31.10.23 pence per share	31.10.23 pence per share
P Income				
Group 1	5.81000	-	5.81000	6.01000
Group 2	5.81000	-	5.81000	6.01000

Distribution Tables cont.

Final distribution for the period ended 31 January 2024

Group 1 : shares purchased prior to 1 November 2023

Group 2 : shares purchased 1 November 2023 to 31 January 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.24)	Distribution (paid/accumulated 31.03.23)
	31.01.24 pence per share	31.01.24 pence per share	31.01.24 pence per share	31.01.23 pence per share
A Accumulation				
Group 1	13.71000	-	13.71000	13.08000
Group 2	2.76846	10.94154	13.71000	13.08000
A Income				
Group 1	5.80000	-	5.80000	5.67000
Group 2	0.12081	5.67919	5.80000	5.67000
B Accumulation				
Group 1	15.31000	-	15.31000	14.47000
Group 2	2.69408	12.61592	15.31000	14.47000
B Income				
Group 1	6.90000	-	6.90000	6.70000
Group 2	1.12924	5.77076	6.90000	6.70000
C Accumulation				
Group 1	16.53000	-	16.53000	15.93000
Group 2	5.44750	11.08250	16.53000	15.93000
C Income				
Group 1	7.79000	-	7.79000	7.70000
Group 2	7.79000	-	7.79000	7.70000
J Accumulation				
Group 1	15.36000	-	15.36000	14.51000
Group 2	3.87821	11.48179	15.36000	14.51000
J Income				
Group 1	6.93000	-	6.93000	6.71000
Group 2	1.40605	5.52395	6.93000	6.71000
P Accumulation				
Group 1	15.34000	-	15.34000	14.52000
Group 2	15.34000	-	15.34000	14.52000

Distribution Tables cont.

Final distribution for the period ended 31 January 2024

Group 1 : shares purchased prior to 1 November 2023

Group 2 : shares purchased 1 November 2023 to 31 January 2024

	Net Revenue (dividend distribution) 31.01.24 pence per share	Equalisation 31.01.24 pence per share	Distribution (paid/accumulated 31.03.24) 31.01.24 pence per share	Distribution (paid/accumulated 31.03.23) 31.01.23 pence per share
P Income				
Group 1	6.93000	-	6.93000	6.71000
Group 2	6.93000	-	6.93000	6.71000

Baillie Gifford™

Baillie Gifford International Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2024*



Baillie Gifford International Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world (excluding the UK) and in any sector. 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.



Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

In adverse market conditions it may be difficult to sell investments held by the Fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.

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

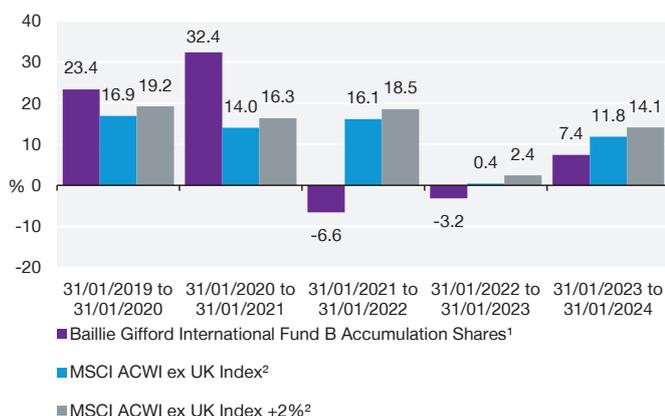
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.57%. 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.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI ACWI ex UK Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 31 January 2024 the return on B Accumulation Shares was 7.4%¹ compared to the Index of 11.8%² and the target return of 14.1%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 9.7%¹ compared to the return on the Index of 11.7%² and the target return of 13.9%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

Global stock markets made a strong comeback over the last 12 months. Breakthroughs in artificial intelligence (AI) earlier in 2023 restored a sense of optimism, and the widely forecast US recession failed to materialise. In the latter part of the year, the market looked forward to pricing-in interest rate cuts in 2024 rather than increases. As long-term investors focused on fundamentals, the more material driver to performance at the end of the year was the announcement of several strong company results, which subsequently boosted share prices.

Performance

The Fund lagged the index over the 12-month period, with the third quarter of 2023 feeling most of this weakness. Further rate hikes by the Fed caused long-duration assets to continue to sell off, along with consumer discretionary names. However, the final quarter of 2023 saw strong outperformance for the Fund. Many companies reported record results including CRH and Meta, which were top contributors over the period.

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the index return plus the outperformance will not equal the target return. Please see Disclaimer on page 318. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Building materials company CRH has proven to be flexible to rising costs, having responded to significant increases in energy prices. During the year, it delivered earnings and sales growth, reflecting positive momentum and strong commercial progress across its key markets of North America and Europe. We have long admired CRH's skilful capital allocation under the leadership of Albert Manifold and believe that these strategic portfolio management decisions have the potential to unlock further growth opportunities for the company.

One of the strongest examples of adaptability and efficiency in the portfolio is Meta. The tech giant has been displaying strong execution and cost discipline which, combined with a reacceleration in growth, continues to be positively received by the market. The average watch time on Reels and other videos across its family of apps is increasing and, in turn, ad impressions and price per ad have also grown. Meta has been using AI tools to improve ad quality and target them more effectively. We believe the company may be unique in having the engineering resources needed to take full advantage of the growing opportunity in AI.

Two areas in particular have detracted from performance. Firstly, healthcare. The sector has struggled over the period, experiencing the worst performance in 20 years, wiping out a decade of cumulative outperformance. A combination of lingering post-pandemic effects and a tougher funding environment for biotech companies are to blame.

Moderna is one of the top detractors for the Fund over the period. Alongside the headwinds mentioned above for biotech companies, Moderna also saw weakness after a competitor cut billions from its full-year 2023 outlook citing slowing demand for Covid-19 products. We think the market is wrongly focused on its Covid-19 vaccination success and is broadly ignoring its pipeline of treatments and progress in other areas. This pipeline has been significantly derisked due to the breakthroughs and success of the technology in creating a Covid-19 vaccine. Moderna continues to make strides in the development of other vaccines including a combination vaccine that prevents against flu and Covid-19, and further research and development in cancer treatments through a strong line-up of partnerships with other

biotechs. Our conviction in Moderna's ability to be one of the leading biotech companies of the future, solving health challenges for millions of people, remains intact.

Second, companies with a certain amount of revenue exposure to Chinese consumers have also detracted. Asian insurance companies in particular have been weak and shares of AIA have come under pressure as a result of ongoing concerns surrounding China's lacklustre economic recovery and were further impacted towards the end of the year owing to the market's reaction to changing interest rates. Despite this, the Asian insurer posted a strong set of results in November. Growth re-accelerated, fuelled by broad-based sales momentum growing new business. New premiums grew over 50% and margins improved as mainland China figures surprised on the upside.

Notable Transactions

Over the period, turnover remained in line with historically low levels – reflecting our long-term, patient, investment style. A diverse set of new names entered the portfolio. Companies such as the trusted paint company, Nippon Paint; the highly regarded luxury conglomerate LVMH; and the Chinese platform that is rapidly growing due to its differentiated model that is redefining ecommerce as a socially driven experience – PDD Holdings – have all seen share price declines due to negative sentiment towards China and Chinese equities. While we remain alert to the changing landscape in China, all three of these companies have strong global positions, and should benefit from a normalisation in Chinese spending over the long term.

Another area of enthusiasm has been increasing exposure to beneficiaries of the 'repair, renew, revitalise' theme. Countries across the globe are facing outdated, inefficient, and energy-intensive electrical grids, buildings, and transport networks. We therefore think that there exists a material opportunity for companies with strong track-records, pricing power, and hard-to-replicate asset bases, to lead the way in this shift towards upgrading infrastructure. Comfort Systems is a new holding in this space. It is a leading industrial mechanical, electrical, and plumbing contractor in the

Investment Report cont.

US. The investment case is underpinned by powerful structural growth drivers including the reshoring of US manufacturing, recent legislation to replace and upgrade US infrastructure, and the green energy transition. It also has a distinctive culture centred on delivering high-quality projects and excellent customer service, which is a further source of edge.

These purchases have been funded from a combination of selling holdings either where our investment case has played out, or, where growth has been disappointing and as a result, our conviction has waned. Examples of the former include selling out of longstanding holding Deutsche Boerse - the German financial exchange purchased during the global financial crisis, Japanese auto-parts maker Denso, and online travel agency Booking Holdings. All saw strong share price gains over the holding period, so we decided to take profits and reinvest in new ideas. On the latter, we have sold positions in Farfetch, the online luxury platform that continued to struggle to return to growth after its pandemic boom; and gene sequencing company, Illumina, where we lost confidence in management following its failed acquisition of Grail and lack of focus on its core business.

Outlook

While we remain absolutely focused on the long-term outlook, we are acutely aware that recent performance, which has dragged down the longer-term numbers, will have continued to disappoint. However, the Fund is in very robust health and there are several reasons for optimism including, accelerating earnings growth versus the broader market, committed investment to future innovation, and the flexibility and adaptability demonstrated by a number of companies in the portfolio against a difficult backdrop.

Baillie Gifford & Co, 13 February 2024

Principal Holdings as at 31 January 2024

Investment	Percentage of total Fund
Microsoft	3.97
Martin Marietta Materials	3.62
Amazon.com	3.55
Elevance Health Inc	3.53
Meta Platforms Inc	3.53
Moody's	3.19
Ryanair	3.11
CRH	2.67
Reliance Inds. GDR	2.66
Mastercard	2.21

Material Portfolio Changes for the year ended 31 January 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Prudential	16,882	Rio Tinto	23,049
Meta Platforms Inc	15,322	Booking Holdings Inc	21,312
Novo Nordisk	13,163	Prosus N.V.	15,456
NVIDIA	12,641	AJ Gallagher & Co	15,001
Advanced Drainage Systems	10,014	Alphabet Inc Class C	13,875
Block Inc	9,181	Deutsche Boerse	10,841
Floor & Decor Holdings	7,900	Axon Enterprise Inc	10,810
YETI Holdings	7,165	BHP Group Ltd (Aus. listing)	10,181
Signature Bank	7,077	Ping An Insurance	9,989
Doordash Inc	6,962	Li Auto 'H'	9,887

Portfolio Statement as at 31 January 2024

Stock description	Holding	Market value £'000	% of total net assets
Australia - 1.65% (4.49%)			
BHP Group Ltd (Aus. listing)	717,697	17,607	1.41
Woodside Petroleum	182,057	3,063	0.24
Brazil - 2.24% (1.56%)			
B3 S.A.	5,313,300	11,045	0.88
MercadoLibre	12,714	17,082	1.36
Canada - 1.39% (0.94%)			
Shopify 'A'	276,256	17,370	1.39
China - 2.10% (3.20%)			
Alibaba Group Holding	1,240,656	8,668	0.69
CATL 'A'	382,700	6,345	0.51
Li Auto 'H'	459,634	4,894	0.39
Pinduoduo Inc ADR	64,820	6,456	0.51
Denmark - 1.62% (0.79%)			
Genmab	30,324	6,685	0.54
Novo Nordisk	153,245	13,569	1.08
France - 2.07% (1.96%)			
LVMH	9,643	6,360	0.51
Pernod Ricard SA	106,144	13,808	1.10
Sartorius Stedim Biotech	26,820	5,742	0.46
Germany - 0.58% (1.34%)			
adidas	48,480	7,287	0.58
Hong Kong - 1.71% (2.72%)			
AIA Group	2,540,000	15,552	1.24
Sands China	2,890,800	5,953	0.47
India - 3.64% (3.53%)			
HDFC Bank	886,600	12,262	0.98

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Reliance Inds. GDR	613,463	33,384	2.66
Ireland - 5.78% (4.17%)			
CRH	594,385	33,428	2.67
Ryanair	1,546,472	25,473	2.03
Ryanair ADR	129,465	13,583	1.08
Japan - 4.50% (5.92%)			
CyberAgent Inc	842,400	4,329	0.35
Hoshizaki Corp	122,300	3,544	0.28
Nippon Paint	1,048,300	6,580	0.52
Olympus	1,260,000	14,891	1.19
Shiseido	351,400	7,796	0.62
SMC	26,600	11,848	0.95
Sysmex Corp	172,100	7,404	0.59
Netherlands - 3.27% (4.29%)			
Adyen N.V.	6,195	6,187	0.49
ASM International N.V.	18,933	8,335	0.67
Prosus N.V.	1,128,722	26,507	2.11
Norway - 1.31% (1.04%)			
Adevinta	684,251	5,807	0.46
Schibsted	437,308	10,617	0.85
Russia - 0.00% (0.00%)			
Sberbank Of Russia ¹	2,287,284	-	0.00
Singapore - 0.37% (0.71%)			
Sea Ltd ADR	156,983	4,702	0.37
South Korea - 0.93% (0.63%)			
Coupang	539,949	5,932	0.47
Samsung Electronics	133,921	5,728	0.46

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Sweden - 2.50% (1.98%)			
Atlas Copco B	1,398,156	15,403	1.23
Epiroc B	644,121	7,960	0.64
Spotify Technology SA	46,983	7,945	0.63
Switzerland - 1.22% (1.33%)			
Richemont	129,041	15,238	1.22
Taiwan - 1.62% (1.57%)			
TSMC	1,287,000	20,278	1.62
UK - 0.72% (0.80%)			
Prudential ²	1,100,318	9,005	0.72
United States - 60.38% (55.96%)			
Adobe Systems	16,521	8,009	0.64
Advanced Drainage Systems	116,806	11,953	0.95
Advanced Micro Devices Inc	56,963	7,493	0.60
AJ Gallagher & Co	87,456	15,937	1.27
Albemarle	72,396	6,521	0.52
Alnylam Pharmaceuticals	96,380	13,075	1.04
Alphabet Inc Class C	232,873	25,914	2.07
Amazon.com	365,174	44,476	3.55
Analog Devices	114,214	17,248	1.38
Block Inc	216,097	11,027	0.88
Broadridge Financial Solutions	63,896	10,245	0.82
Cbre Group Inc	177,110	12,000	0.96
Certara	334,105	4,237	0.34
Charles Schwab	252,338	12,464	0.99
Chewy	478,664	6,691	0.53
Cloudflare Inc	214,195	13,298	1.06
Comfort Systems USA	41,816	7,136	0.57
CoStar Group	166,288	10,896	0.87
Datadog	90,842	8,873	0.71
Doordash Inc	216,762	17,730	1.41

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Eaton	68,311	13,199	1.05
Elevance Health Inc	114,301	44,290	3.53
Entegris Inc	136,604	12,631	1.01
Estee Lauder	56,933	5,898	0.47
Exact Sciences	73,506	3,775	0.30
Floor & Decor Holdings	81,638	6,444	0.51
Howard Hughes	91,064	5,726	0.46
Markel	10,351	12,171	0.97
Martin Marietta Materials	113,588	45,329	3.62
Mastercard	78,632	27,715	2.21
Meta Platforms Inc	144,544	44,264	3.53
Microsoft	159,506	49,766	3.97
Moderna Inc	109,427	8,681	0.69
Moody's	129,782	39,949	3.19
Neogen Corp	475,468	5,784	0.46
Netflix Inc	22,808	10,101	0.81
Novocure Ltd	102,438	1,120	0.09
NVIDIA	35,070	16,935	1.35
Royalty Pharma	623,839	13,908	1.11
S&P Global Inc	39,101	13,763	1.10
SCP Pool Corporation	21,717	6,331	0.50
Service Corp.Intl.	512,046	26,980	2.15
SiteOne Landscape Supply	77,398	9,390	0.75
Snowflake Inc	41,964	6,446	0.51
Staar Surgical	79,370	1,746	0.14
Teradyne	164,264	12,458	0.99
Tesla Inc	56,367	8,287	0.66
Texas Instruments	47,680	5,993	0.48
The Trade Desk	239,279	12,854	1.02
Thermo Fisher Scientific	23,017	9,738	0.78
Wayfair Inc	67,417	2,660	0.21
YETI Holdings	216,855	7,483	0.60
Portfolio of investments		1,248,690	99.60

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Net other assets - 0.40% (1.07%)		5,068	0.40
Net assets		1,253,758	100.00

¹This stock was valued at nil at the year end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

²While this is a UK listed company, it conducts the majority of its business in Asia and Africa.

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

Figures in brackets refer to 31 January 2023.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	7,724.76	8,183.28	8,492.78
Return before operating charges*	362.82	(350.74)	(178.50)
Operating charges	(110.00)	(107.78)	(131.00)
Return after operating charges*	252.82	(458.52)	(309.50)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	7,977.58	7,724.76	8,183.28
*After direct transaction costs of:	3.03	1.49	1.81
Performance:			
Return after charges	3.27%	(5.60)%	(3.64)%
Other Information:			
Closing net asset value (£'000)	5,293	9,880	15,924
Closing number of shares	66,343	127,899	194,587
Operating charges	1.45%	1.45%	1.45%
Direct transaction costs ¹	0.04%	0.02%	0.02%
Prices:			
Highest share price (pence)	8,143	8,347	9,842
Lowest share price (pence)	7,035	6,601	7,754

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	9,260.92	9,727.42	10,009.41
Return before operating charges*	438.60	(413.37)	(217.75)
Operating charges	(53.96)	(53.13)	(64.24)
Return after operating charges*	384.64	(466.50)	(281.99)
Distributions	(43.39)	(47.25)	(20.69)
Retained distributions on accumulation shares	43.39	47.25	20.69
Closing net asset value per share	9,645.56	9,260.92	9,727.42
*After direct transaction costs of:	3.66	1.77	2.14
Performance:			
Return after charges	4.15%	(4.80)%	(2.82)%
Other Information:			
Closing net asset value (£'000)	813,303	915,342	1,104,708
Closing number of shares	8,431,891	9,883,923	11,356,636
Operating charges	0.59%	0.60%	0.60%
Direct transaction costs ¹	0.04%	0.02%	0.02%
Prices:			
Highest share price (pence)	9,845	9,924	11,680
Lowest share price (pence)	8,488	7,871	9,216

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	7,623.01	8,048.51	8,299.06
Return before operating charges*	360.45	(342.21)	(180.24)
Operating charges	(44.38)	(44.17)	(53.16)
Return after operating charges*	316.07	(386.38)	(233.40)
Distributions on income shares	(35.71)	(39.12)	(17.15)
Closing net asset value per share	7,903.37	7,623.01	8,048.51
*After direct transaction costs of:	3.01	1.47	1.77
Performance:			
Return after charges	4.15%	(4.80)%	(2.81)%
Other Information:			
Closing net asset value (£'000)	63,657	79,539	213,396
Closing number of shares	805,445	1,043,412	2,651,375
Operating charges	0.59%	0.60%	0.60%
Direct transaction costs ¹	0.04%	0.02%	0.02%
Prices:			
Highest share price (pence)	8,097	8,211	9,680
Lowest share price (pence)	6,981	6,513	7,639

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	10,466.76	10,931.45	11,184.06
Return before operating charges*	499.07	(461.70)	(250.21)
Operating charges	(2.07)	(2.99)	(2.40)
Return after operating charges*	497.00	(464.69)	(252.61)
Distributions	(108.27)	(110.10)	(91.78)
Retained distributions on accumulation shares	108.27	110.10	91.78
Closing net asset value per share	10,963.76	10,466.76	10,931.45
*After direct transaction costs of:	4.15	1.99	2.40
Performance:			
Return after charges	4.75%	(4.25)%	(2.26)%
Other Information:			
Closing net asset value (£'000)	301,891	309,093	326,221
Closing number of shares	2,753,534	2,953,088	2,984,237
Operating charges	0.02%	0.03%	0.02%
Direct transaction costs ¹	0.04%	0.02%	0.02%
Prices:			
Highest share price (pence)	11,190	11,150	13,110
Lowest share price (pence)	9,634	8,865	10,360

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	7,645.42	8,071.82	8,325.98
Return before operating charges*	363.94	(342.96)	(184.10)
Operating charges	(2.27)	(2.21)	(1.78)
Return after operating charges*	361.67	(345.17)	(185.88)
Distributions on income shares	(78.85)	(81.23)	(68.28)
Closing net asset value per share	7,928.24	7,645.42	8,071.82
*After direct transaction costs of:	3.03	1.47	1.78
Performance:			
Return after charges	4.73%	(4.28)%	(2.23)%
Other Information:			
Closing net asset value (£'000)	4	4	4
Closing number of shares	50	50	50
Operating charges	0.02%	0.03%	0.02%
Direct transaction costs ¹	0.04%	0.02%	0.02%
Prices:			
Highest share price (pence)	8,160	8,235	9,740
Lowest share price (pence)	7,025	6,544	7,695

Comparative Tables cont.

Comparative Table: G Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	10,207.39	10,714.06	11,016.89
Return before operating charges*	483.84	(454.98)	(240.40)
Operating charges	(52.43)	(51.69)	(62.43)
Return after operating charges*	431.41	(506.67)	(302.83)
Distributions	(54.91)	(58.87)	(31.06)
Retained distributions on accumulation shares	54.91	58.87	31.06
Closing net asset value per share	10,638.80	10,207.39	10,714.06
*After direct transaction costs of:	4.03	1.95	2.36
Performance:			
Return after charges	4.23%	(4.73)%	(2.75)%
Other Information:			
Closing net asset value (£'000)	69,610	83,149	89,223
Closing number of shares	654,301	814,599	832,769
Operating charges	0.52%	0.53%	0.53%
Direct transaction costs ¹	0.04%	0.02%	0.02%
Prices:			
Highest share price (pence)	10,860	10,930	12,860
Lowest share price (pence)	9,360	8,672	10,150

¹The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

Financial Statements

Statement of Total Return for the year ended 31 January 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		42,325		(100,308)
Revenue	3	14,415		17,369	
Expenses	4	(5,807)		(6,799)	
Net revenue before taxation		8,608		10,570	
Taxation	5	(782)		(1,169)	
Net revenue after taxation			7,826		9,401
Total return before distributions			50,151		(90,907)
Distributions	6		(7,845)		(9,432)
Change in net assets attributable to shareholders from investment activities			42,306		(100,339)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,397,007		1,749,476
Amounts receivable on issue of shares	46,279		59,029	
Amounts payable on cancellation of shares	(239,142)		(320,006)	
		(192,863)		(260,977)
Dilution adjustment		234		377
Change in net assets attributable to shareholders from investment activities		42,306		(100,339)
Retained distributions on accumulation shares		7,074		8,470
Closing net assets attributable to shareholders		1,253,758		1,397,007

Financial Statements cont.

Balance Sheet as at 31 January 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	1,248,690	1,382,088
Current assets:			
Debtors	8	23,533	9,996
Cash and bank balances	9	16,160	18,161
Total assets		1,288,383	1,410,245
Liabilities:			
Creditors:			
Bank overdrafts	9	(1,605)	(2,946)
Distributions payable		(238)	(345)
Other creditors	10	(32,782)	(9,947)
Total liabilities		(34,625)	(13,238)
Net assets attributable to shareholders		1,253,758	1,397,007

Notes to the Financial Statements

1 Net capital

	2024	2023
	£'000	£'000
Non-derivative securities	42,960	(100,627)
Currency gains/(losses)	(622)	330
Transaction costs	(13)	(11)
Net capital gains/(losses)	42,325	(100,308)

2 Purchases, sales and transaction costs

	2024	2023
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	236,957	138,351
Commissions	88	50
Taxes	136	39
Total transaction costs on equity purchases ¹	224	89
Purchases including transaction costs	237,181	138,440

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.04
Taxes on equity purchases	0.06	0.03

	2024	2023
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	413,596	393,155
Commissions	(115)	(118)
Taxes	(60)	(105)
Total transaction costs on equity sales ¹	(175)	(223)
Sales net of transaction costs	413,421	392,932

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

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.01)	(0.03)

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	203	0.02	168	0.01
Taxes	196	0.02	144	0.01
Total direct transaction costs	399	0.04	312	0.02

	2024	2023
	%	%
Average portfolio dealing spread	0.10	0.11

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

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

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

3 Revenue

	2024	2023
	£'000	£'000
UK dividends	76	1,527
Overseas dividends	14,100	15,776
Bank interest	238	66
Other income	1	-
Total revenue	14,415	17,369

Notes to the Financial Statements cont.

4 Expenses

	2024	2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	5,586	6,486
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	82	97
Bank charges	100	173
	182	270
Other expenses:		
Audit fee	8	8
Non-audit fees paid to auditors	10	11
Professional fees	21	24
	39	43
Total expenses	5,807	6,799

5 Taxation

	2024	2023
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	1,037	1,065
Prior year tax reclaims written off	53	124
Tax recoverable on overseas dividends	(308)	(20)
Total taxation	782	1,169

The Fund is subject to corporation tax at 20% (2023: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 31 January 2024, the Fund had excess management expenses of £59,528,000 (2023: £54,141,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2024	2023
	£'000	£'000
Net revenue before taxation	8,608	10,570
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	1,722	2,114
Effects of:		
Non-taxable UK dividends	(15)	(305)
Non-taxable overseas dividends	(2,777)	(3,111)
Overseas tax on dividends	1,037	1,065
Excess management expenses	1,076	1,309
Prior year tax reclaims written off	53	124
Tax recoverable on overseas dividends	(308)	(20)
Expense relief claimed on overseas tax	(6)	(7)
Total taxation	782	1,169

6 Distributions

	2024	2023
	£'000	£'000
Interim to 31 July	1,268	1,432
Final to 31 January	6,098	7,452
	7,366	8,884
Amounts deducted on cancellation of shares	643	749
Amounts added on issue of shares	(164)	(201)
Total distributions	7,845	9,432

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

7 Reconciliation of net revenue to net distributions for the year

	2024	2023
	£'000	£'000
Net revenue after taxation for the year	7,826	9,401
Add capital transfers for deficits of income	19	30
Add distributable revenue brought forward	-	1
Less distributable revenue carried forward	-	-
Net distributions for the year	7,845	9,432

Notes to the Financial Statements cont.

8 Debtors

	2024	2023
	£'000	£'000
Receivable for issue of shares	57	116
Sales awaiting settlement	21,804	8,803
Accrued income	573	236
Overseas tax recoverable	1,086	825
VAT recoverable	4	9
Other debtors	9	7
Total debtors	23,533	9,996

9 Cash and bank balances

	2024	2023
	£'000	£'000
Sterling bank accounts	4,938	6,916
Foreign currency bank accounts	11,222	11,245
	16,160	18,161
Sterling bank accounts overdrawn	(1,605)	(2,946)
Total cash and bank balances	14,555	15,215

10 Other creditors

	2024	2023
	£'000	£'000
Payable for cancellation of shares	2,438	4,520
Purchases awaiting settlement	29,581	4,411
Due to the ACD or associates	495	532
Due to the Depositary or associates	23	29
Capital gains tax provision	234	446
Other accrued expenses	11	9
Total other creditors	32,782	9,947

11 Related party transactions

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

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

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

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

	2024	2023
	%	%
ACD and associates of the ACD	0.00	0.00

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.24
A Accumulation Shares	127,899	1,278	(29,237)	(33,597)	66,343
B Accumulation Shares	9,883,923	405,181	(2,047,408)	190,195	8,431,891
B Income Shares	1,043,412	28,476	(271,895)	5,452	805,445
C Accumulation Shares	2,953,088	74,092	(273,646)	-	2,753,534
C Income Shares	50	50	(50)	-	50
G Accumulation Shares	814,599	-	(9,081)	(151,217)	654,301

13 Basis of valuation

	2024	2023
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	1,248,690	1,382,088
Level 2: Observable market data	-	-
Level 3: Unobservable data ¹	-	-
Total	1,248,690	1,382,088

¹For further information on the assets included in Level 3, as at 31 January 2024, please refer to the Portfolio Statement.

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2024			2023		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	591	20,670	21,261	-	62,683	62,683
Brazilian real	-	11,045	11,045	-	13,188	13,188
Chinese yuan	-	6,345	6,345	-	-	-
Danish krone	-	20,254	20,254	-	11,033	11,033
Euro	-	99,700	99,700	-	129,595	129,595
Hong Kong dollar	-	35,067	35,067	-	82,672	82,672
Indian rupee	-	12,262	12,262	-	16,660	16,660
Japanese yen	-	56,392	56,392	-	82,763	82,763
Norwegian krona	-	16,424	16,424	-	14,607	14,607
South Korean won	-	5,728	5,728	-	-	-
Swedish krona	412	23,362	23,775	-	24,562	24,562
Swiss franc	-	15,238	15,238	-	18,572	18,572
Taiwanese dollar	-	20,278	20,278	-	21,889	21,889
UK sterling	3,332	42,433	45,765	3,970	34,530	38,501
US dollar	10,219	863,491	873,710	11,245	869,335	880,579

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

Distribution Tables

Interim distribution for the period ended 31 July 2023

Group 1 : shares purchased prior to 1 February 2023

Group 2 : shares purchased 1 February 2023 to 31 July 2023

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.09.23)	Distribution (paid/accumulated 30.09.22)
	31.07.23 pence per share	31.07.23 pence per share	31.07.23 pence per share	31.07.22 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	7.35000	-	7.35000	7.35000
Group 2	-	7.35000	7.35000	7.35000
B Income				
Group 1	6.10000	-	6.10000	6.10000
Group 2	-	6.10000	6.10000	6.10000
C Accumulation				
Group 1	16.70000	-	16.70000	16.70000
Group 2	-	16.70000	16.70000	16.70000
C Income				
Group 1	12.35000	-	12.35000	12.35000
Group 2	12.35000	-	12.35000	12.35000
G Accumulation				
Group 1	9.10000	-	9.10000	9.10000
Group 2	9.10000	-	9.10000	9.10000

Distribution Tables cont.

Final distribution for the period ended 31 January 2024

Group 1 : shares purchased prior to 1 August 2023

Group 2 : shares purchased 1 August 2023 to 31 January 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.24)	Distribution (paid/accumulated 31.03.23)
	31.01.24 pence per share	31.01.24 pence per share	31.01.24 pence per share	31.01.23 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	36.04000	-	36.04000	39.90000
Group 2	6.70236	29.33764	36.04000	39.90000
B Income				
Group 1	29.61000	-	29.61000	33.02000
Group 2	7.29524	22.31476	29.61000	33.02000
C Accumulation				
Group 1	91.57000	-	91.57000	93.40000
Group 2	25.01207	66.55793	91.57000	93.40000
C Income				
Group 1	66.50000	-	66.50000	68.88000
Group 2	66.50000	-	66.50000	68.88000
G Accumulation				
Group 1	45.81000	-	45.81000	49.77000
Group 2	45.81000	-	45.81000	49.77000

Baillie Gifford™

Baillie Gifford Managed Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2024*



Baillie Gifford Managed Fund

Investment Objective

The Fund aims to achieve capital growth over rolling five-year periods.

Investment Policy

The Fund will be actively managed and will invest in a combination of shares of companies of any size, bonds and cash; with a minimum of 60% in shares and 10% in bonds and cash. This exposure may be achieved directly or indirectly via collective investment schemes up to 10%. The Fund will invest in bonds which may be issued by government, supranational, public sector or corporate issuers and may be investment grade or sub-investment grade bonds. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. Companies the Fund invests in (directly via shares or via corporate bonds) will be selected following a norms-based evaluation. The Fund will comply with the Investment Adviser's policy on assessing breaches of the United Nations Global Compact as outlined in its ESG Principles and Guidelines document. The Fund is managed in line with commitments to support the global goal of net zero greenhouse gas emissions by 2050 or sooner. In order to meet these commitments the investment manager will carry out specific climate analysis and use engagement, as required.

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.



Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares and bonds.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies or bonds with perceived greater long-term growth potential ahead of any short-term returns, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

Bonds are affected by interest rates and inflation trends which may affect the value of the Fund. They could lose value if the issuer's financial health deteriorates.

Derivatives can magnify losses if returns go down.

In adverse market conditions it may be difficult to sell investments held by the Fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.

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

Baillie Gifford Managed Fund cont.

You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

For a more detailed explanation of the risks, please see the “Risk Warnings” section of the prospectus.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.40%. 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.

Past Performance

The investment objective of the Fund is to achieve capital growth over rolling five-year periods. For the year to 31 January 2024 the return on B Accumulation Shares was 2.6%¹ compared to the Investment Association Mixed Investment 40–85% Shares sector median (the ‘comparator’) of 4.4%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. Over that period, the annualised return on B Accumulation Shares was 6.1%¹ compared to the return on the comparator of 5.0%².

Market Environment

Stock markets remained volatile during 2023, sensitive to the prevailing view on interest rates and the likelihood of recession. Share prices rallied towards the end of the year, in part thanks to extraordinarily strong returns from a small subset of businesses, the ‘Magnificent Seven’ tech companies conspicuous among them. This meant that equity markets were driven to an unusually

significant extent by a tiny proportion of companies, so much so that in the benchmark S&P 500 US index, 72 per cent of constituents underperformed the index itself.

Performance

Chip maker NVIDIA was the standout among positive contributors to performance over the year. The company is a leader in accelerated computing and generative AI and has seen revenues hit record levels as a result. The volume of continued demand for NVIDIA’s chips, combined with its commanding competitive edge, should allow the company to sustain high rates of profitable growth for the next several years. Ecommerce platform Shopify also performed well. During the year, Shopify streamlined its operations by dropping its low-margin logistics business and instead investing in software solutions, such as its AI tools for merchants. This strategic shift focuses on improving Shopify’s services and solidifying its position as a leading provider of infrastructure for online retail.

Detractors from performance included healthcare companies Moderna and Novocure. Moderna’s revenues declined faster than expected as demand for its Covid-19 vaccine reduced and its shares fell as a result. We believe

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and The Investment Association. Please see Disclaimer on page 318. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

this was an overreaction by the market, as Moderna's substantial prospects are rooted in its extensive and well-funded drug development pipeline. This pipeline, leveraging mRNA technology, spans infectious diseases, cancers, and personalised medicines, with several promising treatments in advanced trials and anticipated product launches. These advancements appear not to be accounted for in the current valuation of the shares.

Novocure uses electric fields to inhibit the growth of solid tumours. While successful in bringing the treatment of glioblastoma, an aggressive form of brain cancer, to market, it suffered setbacks in more recent clinical trials. Our conviction in the investment case diminished, and we decided to sell the holding during the year.

Bond holdings detracted slightly from absolute returns in the year, with interest rate pressures continuing to be a headwind for the asset class.

Notable Transactions

New purchases in the period included US 'internet of things' software company Samsara which helps firms to collate and analyse data from their physical assets such as commercial vehicles, thereby helping its customers cut costs and emissions. Elsewhere, in Europe we took new holdings in established luxury group LVMH (owner of Louis Vuitton) and newer fashion house Moncler, known for its iconic puffer jackets. In Asia we bought shares in Nippon Paint, a Japanese-listed paint company with a strong position in China, and in the UK we purchased Diploma, which distributes specialist technical products such as cables, seals, and valves, to a varied range of end markets.

Baillie Gifford & Co, 12 February 2024

Principal Holdings as at 31 January 2024

Investment	Percentage of total Fund
US Treasury 2% 15/08/2025	1.86
NVIDIA	1.78
Shopify 'A'	1.56
Amazon.com	1.40
TSMC	1.25
The Trade Desk	1.20
ASML	1.20
Samsung Group	1.10
Germany 0.5% 15/08/2027	1.03
UK T Bill 13/05/2024	1.02

Material Portfolio Changes for the year ended 31 January 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
UK T Bill 13/05/2024	57,192	Shopify 'A'	53,019
Meta Platforms Inc	42,750	The Trade Desk	45,280
US Treasury 3.125% 15/11/2028	29,904	Tesla Inc	40,426
Pinduoduo Inc ADR	23,063	Adevinta	38,619
EQT	22,994	US Treasury 2% 15/08/2025	29,251
Germany 0.5% 15/08/2027	22,593	Brazil 10% 01/01/2027	28,703
Hypoport	21,426	NVIDIA	28,671
Colombia 7% 26/03/2031	20,621	Alibaba Group Holding	28,544
FEMSA ADR	20,067	Hexpol AB	27,428
Soitec	19,301	Watsco Inc	27,172

The largest purchases and sales have been shown, with the exception of derivatives.

Portfolio Statement as at 31 January 2024

Stock description	Holding	Market value £'000	% of total net assets
Equities - 79.13% (80.95%)			
Developed Asia Pacific - 11.61% (11.56%)			
AIA Group	1,945,000	11,908	0.21
Asahi Group Holdings	202,400	5,991	0.11
Baillie Gifford Japanese Smaller Companies Fund C Acc ¹	932,233	39,303	0.69
BHP Group Ltd (Aus. listing)	701,867	17,219	0.30
Byd Company 'H'	678,000	11,864	0.21
Chugai Pharmaceutical	416,100	11,952	0.21
Cochlear	97,108	15,348	0.27
Cosmos Pharmaceutical	116,100	9,889	0.17
CyberAgent Inc	825,200	4,240	0.08
Denso	1,246,400	15,675	0.28
FANUC	438,900	9,707	0.17
Fast Retailing	82,200	17,549	0.31
freee K.K.	282,400	4,274	0.08
Galaxy Entertainment Group	3,795,000	15,478	0.27
Hong Kong Exchanges & Clearing	704,308	16,739	0.30
Hoshizaki Corp	277,700	8,047	0.14
iFAST Corp	927,900	4,018	0.07
James Hardie Industries	951,104	28,739	0.51
Keyence	32,400	11,589	0.20
Kobe Bussan Co Ltd	290,700	5,887	0.10
LY Corp	3,797,600	9,425	0.17
MonotaRO Co	538,300	4,050	0.07
MS&AD Insurance	873,400	28,846	0.51
Murata	1,020,000	16,521	0.29
Nidec	136,200	4,055	0.07
Nintendo	301,300	13,451	0.24
Nippon Paint	1,833,900	11,512	0.20
Olympus	1,877,300	22,187	0.39
REA Group	122,556	11,702	0.21
Recruit Holdings	693,600	22,085	0.39
Ryman Healthcare Ltd	2,247,581	6,182	0.11
SBI Holdings	1,375,600	26,929	0.48
Shimano	161,800	18,562	0.33

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Shiseido	902,600	20,026	0.35
SMC	65,800	29,307	0.52
SoftBank Group	687,800	23,869	0.42
Sugi Holdings	408,600	15,515	0.27
System Corp	187,400	8,062	0.14
Technopro Holdings	305,700	5,635	0.10
Techtronic Industries	2,089,500	17,453	0.31
Tokyo Electron	66,800	10,000	0.18
Treasury Wine Estates	1,242,790	6,929	0.12
Tsingtao Brewery 'H'	1,112,000	4,965	0.09
Unicharm	505,100	13,806	0.24
United Overseas Bank	1,813,768	30,237	0.53
Xero Ltd	193,294	11,117	0.20
Emerging Markets - 8.97% (9.74%)			
B3 S.A.	9,586,400	19,928	0.35
Bank Rakyat Indonesia	75,311,691	21,362	0.38
Cemex ADR	2,541,980	16,508	0.29
FEMSA ADR	221,514	23,565	0.42
Grupo Financiero Banorte	1,814,686	14,499	0.26
HDFC Bank	1,693,715	23,424	0.41
ICICI Prudential Life Insurance	3,037,925	14,457	0.25
Jio Financial Services Ltd	7,456,651	17,504	0.31
Kweichow Moutai 'A'	97,500	17,115	0.30
Meituan	1,850,270	11,617	0.20
MercadoLibre	24,342	32,706	0.58
Mmc Norilsk Nickel ²	173,993	0	0.00
Nu Holdings Ltd.	2,293,177	15,504	0.27
Petrobras Common ADR	2,458,198	32,951	0.58
Pinduoduo Inc ADR	206,111	20,526	0.36
Ping An Insurance	5,194,500	17,037	0.30
Reliance Industries Ltd	1,103,115	29,763	0.53
Samsung Electronics	1,123,338	48,050	0.85
Samsung SDI Co Ltd	65,623	14,382	0.25
Sberbank Of Russia ²	8,390,848	0	0.00
Sea Ltd ADR	540,101	16,176	0.29

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Tencent	1,117,000	30,341	0.54
TSMC	4,501,000	70,917	1.25
Europe (ex UK) - 19.42% (19.62%)			
adidas	94,534	14,210	0.25
Adyen N.V.	34,135	34,091	0.60
Allegro.eu	5,313,628	31,830	0.56
ASML	99,415	67,690	1.20
Atlas Copco B	4,418,254	48,673	0.86
Auto1 Group SE	1,515,358	5,053	0.09
AutoStore Hdgs	7,144,652	10,379	0.18
Avanza Bank Holding	2,588,191	41,328	0.73
Beijer Ref	1,431,636	15,483	0.27
Crispr Therapeutics AG	156,740	7,748	0.14
Dassault Systemes	713,032	29,338	0.52
Delivery Hero AG	543,377	9,861	0.17
DSV	271,107	38,301	0.68
Epiroc B	1,516,789	18,744	0.33
EQT	1,332,805	28,524	0.50
Eurofins	166,411	7,961	0.14
Evotec	773,379	9,470	0.17
EXOR	379,525	29,085	0.51
HelloFresh SE Ordinary	1,136,403	12,001	0.21
Hypoport	160,617	27,251	0.48
IMCD Group N.V.	332,918	40,326	0.71
Kering	85,451	27,925	0.49
Kingspan Group	809,681	52,174	0.92
Kinnevik	1,783,427	15,296	0.27
Lonza Group	53,986	20,993	0.37
LVMH	24,510	16,166	0.29
Mettler-Toledo	34,556	32,510	0.57
Moncler	202,336	9,890	0.18
Nexans	439,559	31,759	0.56
Prosus N.V.	2,435,625	57,198	1.01
Reply Spa	260,466	28,062	0.50
Richemont	269,018	31,768	0.56

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Royal Unibrew A/S	227,734	11,819	0.21
Ryanair	3,122,797	51,438	0.91
Ryanair ADR	7,623	800	0.02
Sartorius Stedim Biotech	204,733	43,835	0.77
Schibsted B	2,443,439	55,379	0.98
Soitec	147,833	17,075	0.30
Spotify Technology SA	227,894	38,539	0.68
Wizz Air Holdings Plc	816,930	16,245	0.29
Zalando SE	848,933	13,567	0.24
North America - 18.79% (18.94%)			
10X Genomics Inc Class A	234,919	7,685	0.14
Affirm Holdings Inc Class A	539,691	17,168	0.30
Alnylam Pharmaceuticals	114,276	15,503	0.27
Amazon.com	652,075	79,420	1.40
Chewy	653,826	9,139	0.16
Cloudflare Inc	550,566	34,181	0.60
CoStar Group	413,048	27,064	0.48
Coursera Inc	1,039,175	15,619	0.28
Datadog	274,420	26,805	0.47
Denali Therapeutics	587,538	7,377	0.13
Doordash Inc	500,749	40,958	0.72
Doximity Inc	389,758	8,245	0.15
Duolingo Inc	180,334	25,324	0.45
First Quantum Minerals	2,242,588	16,081	0.28
Ginkgo Bioworks Holdings Inc	3,166,336	3,009	0.05
Guardant Health Inc	533,911	9,182	0.16
Hashicorp Inc	491,633	8,428	0.15
Inspire Medical Systems	116,051	19,220	0.34
Insulet	98,552	14,771	0.26
Lemonade Inc	323,055	4,011	0.07
Meta Platforms Inc	156,065	47,792	0.84
Moderna Inc	460,844	36,558	0.65
Netflix Inc	111,013	49,163	0.87
NVIDIA	208,160	100,517	1.78
Oddity	153,632	4,970	0.09

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Penumbra Inc	58,259	11,530	0.20
Pinterest	792,213	23,304	0.41
Recursion Pharmaceuticals Inc	646,372	4,771	0.09
Rivian Automotive Inc	255,470	3,071	0.06
Roblox	636,641	19,402	0.34
Roku	263,533	18,221	0.32
Samsara	352,908	8,702	0.15
Sana Biotechnology Inc	435,538	1,878	0.03
Shopify 'A'	1,406,274	88,422	1.56
Snowflake Inc	146,559	22,514	0.40
Sprout Social	257,284	12,381	0.22
Sweetgreen	998,862	8,377	0.15
Tesla Inc	297,450	43,731	0.77
The Trade Desk	1,265,781	67,998	1.20
Twilio Inc	230,920	12,750	0.23
Watsco Inc	79,357	24,346	0.43
Wayfair Inc	381,231	15,040	0.27
Workday Inc	174,071	39,786	0.70
YETI Holdings	279,823	9,655	0.17
UK - 20.34% (21.09%)			
Ashtead	591,137	30,751	0.54
AstraZeneca	501,556	52,663	0.93
Auto Trader	5,153,832	37,561	0.66
Babcock International	7,014,186	31,732	0.56
Bellway	557,551	15,377	0.27
Bodycote	2,348,416	14,971	0.26
Breedon Group	3,170,058	11,523	0.20
Bunzl	1,617,103	51,990	0.92
Burberry	1,279,384	16,728	0.30
Close Brothers	1,175,733	6,390	0.11
Diageo	1,424,503	40,741	0.72
Diploma	374,516	12,202	0.22
Dowlais Group Plc	2,848,947	2,575	0.05
Enquest	27,416,891	3,537	0.06
Experian	977,430	32,216	0.57

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Exscientia Ltd ADR	293,284	1,336	0.02
Fisher (James) & Sons	783,569	2,652	0.05
Games Workshop Group	146,193	14,473	0.26
Genus	397,836	9,126	0.16
Greggs	471,890	12,609	0.22
Halma	567,376	12,437	0.22
Hargreaves Lansdown	1,645,343	12,600	0.22
Helical	1,689,983	3,473	0.06
Hikma Pharmaceuticals	1,541,464	29,766	0.53
Hiscox	1,532,271	15,920	0.28
Howden Joinery Group	4,203,700	33,739	0.60
IG Group	1,901,437	13,557	0.24
Inchcape	4,283,655	29,322	0.52
Informa	3,529,185	27,436	0.48
IntegraFin	2,434,734	7,192	0.13
Intermediate Capital Group	1,044,650	18,647	0.33
Just Group	22,047,012	18,806	0.33
Kainos Group	577,639	6,620	0.12
Keller	807,905	7,061	0.12
Lancashire Holdings	4,298,714	26,093	0.46
Legal & General	17,574,015	44,814	0.79
Marks & Spencer	14,680,614	36,305	0.64
Melrose Industries	2,587,044	15,279	0.27
Molten Ventures	2,486,131	5,932	0.10
Ocado	775,782	4,240	0.08
PageGroup	3,992,914	18,312	0.32
Persimmon	1,350,214	19,747	0.35
Prudential	4,458,545	36,489	0.64
RELX	1,440,941	47,004	0.83
Renishaw	324,625	11,375	0.20
Rightmove	4,412,008	24,716	0.44
Rio Tinto	948,055	52,172	0.92
Sabre Insurance Gp	2,791,396	4,304	0.08
St. James's Place	3,633,485	23,763	0.42
Standard Chartered	4,369,787	26,166	0.46
Trainline Plc	3,530,941	11,666	0.21

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Unilever	1,004,404	38,639	0.68
Victrex	658,224	8,965	0.16
Volution Group	3,905,738	17,006	0.30
Weir	1,473,360	26,800	0.47
Wise Plc	1,797,999	14,557	0.26
Stock description	Holding	Market value £'000	% of total net assets
Fixed Income - 19.02% (17.49%)			
Overseas Bonds - 16.38% (15.71%)			
Credit Bonds - 7.37% (6.24%)			
Accor SA 7.25% 2029 Perp	5,300,000	4,928	0.09
Alcoa 4.125% 2029 (144A)	4,247,000	3,061	0.05
AMS 10.5% 2029	4,700,000	4,330	0.08
Ardagh Packaging 4.125% 2026 (144A)	2,660,000	1,881	0.03
Avient 5.75% 2025 (144A)	13,700,000	10,716	0.19
Bath & Body Works 9.375% 2025 (144A)	3,200,000	2,626	0.05
Bharti Airtel 5.65% 2025 Perp	9,275,000	7,183	0.13
Burford Capital 6.25% 2028 (144a)	4,765,000	3,612	0.06
Burford Capital 9.25% 2031 (144A)	3,800,000	3,112	0.06
CaixaBank 6.684% 2027 (144A)	3,399,000	2,742	0.05
Caixabank 6.75% 2024 Perp AT1	3,400,000	2,908	0.05
CaixaBank 6.875% 2028-33 T2	3,000,000	3,047	0.05
Cheplapharm 5.5% 2028 (144A)	6,100,000	4,587	0.08
Cirsa Finance 10.375% 2027	3,140,000	2,879	0.05
Citigroup 4.412% 2031	8,400,000	6,342	0.11
Concentrix 6.65% 2026	5,075,000	4,080	0.07
CPI Property 1.5% 2031	2,650,000	1,396	0.03
CPI Property 1.625% 2027	3,630,000	2,485	0.04
CPI Property 4.875% 2025 Perp	3,000,000	1,167	0.02
Ctp N.V. 0.625% 2026	6,600,000	5,130	0.09
Ctp N.V. 4.75% 2030	3,800,000	3,265	0.06
DaVita 4.625% 2030 (144A)	6,400,000	4,447	0.08
DNB Bank 4% 2026/27	5,500,000	5,354	0.10
EBRD 0% 10/11/2030	5,921,300,000	10,845	0.19

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
EIB 4.875% 2036	24,942,000	20,797	0.37
Enel 7.5% 2032 (144A)	6,200,000	5,518	0.10
Ford Motor Co 7.2% 2030	2,400,000	2,003	0.04
Gruenenthal Gmbh 3.625% 2026	3,300,000	2,761	0.05
Helvetia Hdg 2.75% 2031-2041	10,905,000	8,079	0.14
IBRD 4.75% 2035	2,541,000	2,062	0.04
IHS Hdg 5.625% 2026	3,039,000	2,153	0.04
InPost 2.25% 2027	9,500,000	7,577	0.13
IQVIA 6.25% 2029 (144A)	6,800,000	5,555	0.10
Italmatch Chemicals 10% 2028	3,300,000	2,970	0.05
J.P. Morgan 3.782% 2028	4,620,000	3,511	0.06
J.P. Morgan 6.4% 2038	10,210,000	9,193	0.16
Jefferies Finance Group 5% 2028 (144A)	8,995,000	6,410	0.11
KFW 0.375% 2025	26,790,000	19,810	0.35
Kyndryl Holdings 3.15% 2031	10,251,000	6,696	0.12
LeasePlan 7.375% 2024 Perp AT1	9,260,000	7,899	0.14
Liberty Costa Rica 10.875% 2031 (Reg S)	5,500,000	4,416	0.08
Liberty Puerto Rico 6.75% 2027 (144A)	5,500,000	4,196	0.07
MercadoLibre 3.125% 2031	2,771,000	1,829	0.03
MetLife 3.45% 2026 (144A)	2,178,000	1,652	0.03
MetLife 3.5% 2026	9,509,000	9,230	0.16
MSCI Inc 4% 2029 (144A)	14,300,000	10,435	0.18
Netflix 4.625% 2029	6,136,000	5,557	0.10
Nissan Motor 4.81% 2030 (144A)	2,800,000	2,048	0.04
NTT 1.162% 2026	15,900,000	11,568	0.21
OCI 4.625% 2025 (144A)	3,080,000	2,363	0.04
OCI 6.7% 2033 (144A)	3,800,000	2,984	0.05
Orix Corp. 4.477% 2028	10,000,000	8,903	0.16
Perrigo Co 4.4% 2030	6,000,000	4,352	0.08
Pershing Square 3.25% 2031 (RegS)	3,870,000	2,449	0.04
Pershing Square Holdings 1.375% 2027	2,410,000	1,821	0.03
Pershing Square Holdings 3.25% 2030	7,698,000	5,107	0.09
Popular Inc 7.25% 2028	3,450,000	2,801	0.05
Prosus 3.68% 2030	1,970,000	1,346	0.02
Prosus 3.832% 2051	5,440,000	2,637	0.05
Rabobank Groep 3.649% 2027/28 (RegS)	11,000,000	8,257	0.15

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Rabobank Groep 4.655% 2027/28 (RegS)	3,500,000	2,715	0.05
Realty Income 5.125% 2034	9,200,000	8,472	0.15
ReNew Energy Global 4.5% 2027	4,600,000	3,234	0.06
Santander 4.175% 2027/28	3,200,000	2,420	0.04
Santander 9.625% 2029 Perp AT1	5,000,000	4,153	0.07
Sealed Air 1.573% 2026 (144A)	11,362,000	8,082	0.14
SiriusXM Radio 3.125% 2026 (144A)	11,400,000	8,347	0.15
StoneCo 3.95% 2028	4,900,000	3,326	0.06
STORE Capital 2.75% 2030	4,600,000	2,869	0.05
Taseko Mines 7% 2026 (144A)	6,555,000	5,057	0.09
TD Synnex Corp 1.25% 2024	5,324,000	4,084	0.07
Tegna Inc 4.75% 2026 (144A)	5,400,000	4,126	0.07
Telefonica 8.25% 2030	7,500,000	6,845	0.12
Temasek 3.5% 2033	10,000,000	8,722	0.15
Temasek 5.375% 2039 (RegS)	6,151,000	5,387	0.10
Time Warner 4.5% 2042	9,840,000	6,099	0.11
Townsquare Media 6.875% 2026 (144A)	5,700,000	4,408	0.08
Ubisoft Entertainment 0.878% 2027	5,000,000	3,524	0.06
United Rentals 6% 2029 (144A)	8,800,000	7,002	0.12
Venture Global Calcasieu 3.875% 2033 (144A)	5,100,000	3,400	0.06
Veritext 8.5% 2030 (144A)	3,700,000	3,011	0.05
Yara Intl 7.378% 2032 (144A)	3,329,000	2,920	0.05
Government Bonds - 9.01% (9.27%)			
Australia 3% 21/03/2047	29,883,000	12,368	0.22
Brazil 10% 01/01/2027	182,515	29,001	0.51
Canada 3.5% 01/12/2045	14,721,000	8,873	0.16
Dominican Republic 5.95% 25/01/2027 (USD)	11,310,000	8,890	0.16
France 3.25% 25/05/2045	22,001,464	19,145	0.34
Germany 0.5% 15/08/2027	72,574,000	58,611	1.03
Greece 3.45% 02/04/2024	29,630,000	25,242	0.44
Indonesia 3.85% 15/10/2030 (USD)	4,540,000	3,358	0.06
Japan (Govt) 0.5% 20/03/2049 #62	3,443,650,000	13,989	0.25
Japan (Govt) 2.3% 20/06/35 #19	1,988,650,000	12,339	0.22
Mexico 7.75% 23/11/2034	3,582,600	14,703	0.26
North Macedonia 3.675% 03/06/2026 (EUR)	5,270,000	4,361	0.08

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Peru 5.625% 18/11/2050 (USD)	6,100,000	4,838	0.08
Peru 6.95% 12/08/2031	65,406	14,097	0.25
Qatar 4% 14/03/2029 (USD)	4,420,000	3,419	0.06
Romania 2.875% 26/05/2028 (EUR)	13,673,000	10,968	0.19
South Africa 8.875% 28/02/2035	464,000,000	16,501	0.29
Spain 1.85% 30/07/2035	54,844,000	40,631	0.72
TCV 2% 20/11/2037	15,400,000	5,553	0.10
TCV 2.25% 20/11/2042	16,900,000	5,654	0.10
US Treasury 2% 15/08/2025	138,817,000	105,181	1.86
US Treasury 2% 15/08/2051	61,191,800	30,314	0.53
US Treasury 3% 15/11/2045	44,498,900	28,239	0.50
US Treasury 3.125% 15/11/2028	44,970,000	34,126	0.60
Index Linked Bonds - 0.00% (0.20%)			
UK Bonds - 2.64% (1.78%)			
Credit Bonds - 1.62% (1.78%)			
Admiral Group 8.5% 2034 T2	4,410,000	4,799	0.08
Annington Funding 2.308% 2032	7,337,000	5,715	0.10
Annington Funding 2.924% 2051	6,100,000	3,628	0.06
Antofagasta 2.375% 2030	10,375,000	6,702	0.12
Barclays 7.125% 2025 Perp AT1	7,901,000	7,684	0.14
Investec 2.625% 2026-2032	11,155,000	9,595	0.17
Marks and Spencer 3.75% 2026	500,000	482	0.01
Marks and Spencer 7.125% 2037 (144A)	10,260,000	8,109	0.14
Mitchells & Butlers 5.574% 15/12/2030 (A2)	4,310,000	996	0.02
Natwest 3.032% 2035	3,050,000	2,011	0.04
NatWest 7.472% 2026	11,400,000	9,276	0.16
Ocado 3.875% 2026	2,680,000	2,322	0.04
Pension Insurance Corp 8% 2033 T2	5,281,000	5,641	0.10
Phoenix Group 7.75% 2053	3,000,000	3,116	0.05
Phoenix Life 5.625% 2025 Perp	1,192,000	902	0.02
Telereal 1.3657% 2031 (A6)	1,502,000	893	0.02
Telereal 3.5625% 2031/36 (A3)	7,000,000	6,284	0.11
Telereal 5.3887% 2031/33 (A5)	104,000	39	0.00

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Victoria 3.625% 2026	6,043,000	4,353	0.08
Weir Group 2.2% 2026 (144A)	6,200,000	4,528	0.08
Weir Group 6.875% 2028	4,500,000	4,700	0.08
Government Bonds - 1.02% (0.00%)			
UK T Bill 13/05/2024	58,600,000	57,747	1.02
Derivatives - 0.04% (0.05%)			
Forward currency contracts (see Table 1)		3,435	0.06
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		(1,000)	(0.02)
Portfolio of investments		5,561,732	98.19
Net other assets - 1.81% (1.51%)		102,511	1.81
Net assets		5,664,243	100.00

¹Baillie Gifford UK & Balanced Funds ICVC related party (please refer to note 11).

²This stock was valued at nil at the year end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

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

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

Figures in brackets in the investment category headings refer to 31 January 2023.

Portfolio Statement as at 31 January 2024 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	08/02/24	GBP	17,012,942	CNH	152,000,000	366	0.01
Barclays	08/02/24	GBP	904,724	ZAR	20,600,000	36	0.00
Barclays	25/04/24	THB	130,000,000	GBP	2,884,798	11	0.00
Citigroup	14/03/24	JPY	1,900,000,000	GBP	10,489,210	(217)	0.00
Citigroup	21/03/24	GBP	10,879,101	CLP	12,000,000,000	808	0.01
Citigroup	25/04/24	CHF	2,200,000	GBP	2,009,679	22	0.00
Citigroup	25/04/24	THB	470,000,000	GBP	10,429,654	39	0.00
Citigroup	04/09/24	GBP	101,221,282	EUR	117,000,000	1,168	0.02
Deutsche Bank	04/09/24	GBP	13,842,226	EUR	16,000,000	160	0.00
Goldman Sachs	22/02/24	GBP	18,066,553	TWD	700,000,000	412	0.01
Goldman Sachs	25/04/24	USD	35,400,000	GBP	27,778,559	5	0.00
Goldman Sachs	04/09/24	GBP	113,586,647	USD	143,830,000	689	0.01
HSBC	22/02/24	GBP	4,387,591	TWD	170,000,000	100	0.00
HSBC	14/03/24	GBP	7,081,598	EUR	8,190,000	85	0.00
HSBC	25/04/24	GBP	29,952,715	BRL	189,400,000	134	0.00
JP Morgan Chase	14/03/24	JPY	15,545,300,000	GBP	85,819,948	(1,779)	(0.03)
JP Morgan Chase	25/04/24	USD	40,974,000	GBP	32,152,506	6	0.00
JP Morgan Chase	13/06/24	GBP	22,985,992	CZK	658,000,000	472	0.01
JP Morgan Chase	13/06/24	PLN	60,000,000	GBP	11,853,993	(57)	0.00
Merrill Lynch	25/04/24	THB	660,000,000	GBP	14,645,897	54	0.00
Merrill Lynch	25/04/24	USD	14,140,000	GBP	11,095,730	2	0.00
Merrill Lynch	13/06/24	PLN	58,000,000	GBP	11,458,859	(55)	0.00
Merrill Lynch	02/08/24	GBP	16,601,253	ZAR	378,000,000	654	0.01
National Australia Bank	05/09/24	GBP	9,133,979	AUD	17,600,000	(23)	0.00
NatWest	25/04/24	GBP	14,138,358	PEN	67,300,000	267	0.01
NatWest	25/04/24	USD	35,200,000	GBP	27,621,619	5	0.00
Royal Bank of Canada	25/04/24	CAD	26,680,000	GBP	15,563,739	126	0.00
Royal Bank of Canada	25/04/24	GBP	14,814,048	MXN	330,000,000	(55)	0.00
Unrealised gains/(losses) on open forward currency contracts						3,435	0.06

Portfolio Statement as at 31 January 2024 cont.

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

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bobl Future March 2024		157	-	0.00
Euro-Schatz Future March 2024		484	-	0.00
Long Gilt Future 10 Year March 2024		(307)	-	0.00
US 10 Year Note Future March 2024		76	-	0.00
US 2 Year Note (CBT) March 2024		(97)	-	0.00
US 5 Year Note March 2024		482	-	0.00
US Ultra Long (CBT) March 2024		77	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 31 January 2024 cont.

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
Barclays	JPY	18/11/32	5,750,000,000	MUTAN Uncollateralised Overnight Call Rate	0.527%	(812)	(0.01)
Barclays	EUR	08/05/33	41,500,000	Euribor 6 Month	2.881%	955	0.02
Barclays	EUR	08/05/53	17,000,000	2.5297%	Euribor 6 Month	(355)	(0.01)
Citigroup	EUR	12/01/27	110,100,000	ESTR Volume Weighted Trimmed Mean Rate	2.4938%	227	0.00
Deutsche Bank	JPY	18/11/32	1,950,000,000	0.527%	MUTAN Uncollateralised Overnight Call Rate	275	0.00
Goldman Sachs	CLP	16/11/26	45,000,000,000	5.69%	ABIF Chile Interbank Rate Avg	(1,236)	(0.02)
JP Morgan	KRW	08/08/32	37,700,000,000	KRW Certificate of Deposit 3 Month	2.8523%	(571)	(0.01)
JP Morgan	JPY	12/01/34	2,000,000,000	0.80895%	MUTAN Uncollateralised Overnight Call Rate	112	0.00
JP Morgan	USD	12/01/44	20,100,000	SOFR Secured Overnight Financing Rate	3.6478%	3	0.00
Morgan Stanley	JPY	18/11/32	2,000,000,000	0.527%	MUTAN Uncollateralised Overnight Call Rate	283	0.01
Nomura International	JPY	12/10/33	2,230,000,000	MUTAN Uncollateralised Overnight Call Rate	1.0058%	119	0.00
Unrealised gains/(losses) on open interest rate swap contracts						(1,000)	(0.02)

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,084.24	1,207.81	1,306.93
Return before operating charges*	16.66	(107.47)	(78.39)
Operating charges	(16.35)	(16.10)	(20.73)
Return after operating charges*	0.31	(123.57)	(99.12)
Distributions	(7.32)	(9.88)	0.00
Retained distributions on accumulation shares	7.32	9.88	0.00
Closing net asset value per share	1,084.55	1,084.24	1,207.81
*After direct transaction costs of:	0.21	0.32	0.41
Performance:			
Return after charges	0.03%	(10.23)%	(7.58)%
Other Information:			
Closing net asset value (£'000)	4,945	26,092	36,270
Closing number of shares	455,948	2,406,484	3,002,917
Operating charges	1.53%	1.53%	1.53%
Direct transaction costs ¹	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	1,130	1,229	1,452
Lowest share price (pence)	971.1	950.3	1,167

Comparative Tables cont.

Comparative Table: A Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	839.42	943.71	1,021.21
Return before operating charges*	11.96	(84.00)	(61.31)
Operating charges	(12.55)	(12.57)	(16.19)
Return after operating charges*	(0.59)	(96.57)	(77.50)
Distributions on income shares	(5.67)	(7.72)	0.00
Closing net asset value per share	833.16	839.42	943.71
*After direct transaction costs of:	0.16	0.25	0.32
Performance:			
Return after charges	(0.07)%	(10.23)%	(7.59)%
Other Information:			
Closing net asset value (£'000)	1,272	3,253	4,256
Closing number of shares	152,694	387,557	451,006
Operating charges	1.53%	1.53%	1.53%
Direct transaction costs ¹	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	875.1	960.2	1,134
Lowest share price (pence)	751.7	742.5	912.1

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,346.36	1,484.46	1,588.85
Return before operating charges*	19.31	(132.51)	(97.44)
Operating charges	(5.67)	(5.59)	(6.95)
Return after operating charges*	13.64	(138.10)	(104.39)
Distributions	(22.30)	(25.51)	(17.67)
Retained distributions on accumulation shares	22.30	25.51	17.67
Closing net asset value per share	1,360.00	1,346.36	1,484.46
*After direct transaction costs of:	0.26	0.39	0.50
Performance:			
Return after charges	1.01%	(9.30)%	(6.57)%
Other Information:			
Closing net asset value (£'000)	3,494,790	4,042,973	5,000,916
Closing number of shares	256,970,262	300,288,580	336,883,981
Operating charges	0.42%	0.43%	0.42%
Direct transaction costs ¹	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	1,405	1,510	1,776
Lowest share price (pence)	1,215	1,176	1,435

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	843.01	947.66	1,026.06
Return before operating charges*	11.94	(84.85)	(62.52)
Operating charges	(3.46)	(3.56)	(4.48)
Return after operating charges*	8.48	(88.41)	(67.00)
Distributions on income shares	(13.96)	(16.24)	(11.40)
Closing net asset value per share	837.53	843.01	947.66
*After direct transaction costs of:	0.16	0.25	0.32
Performance:			
Return after charges	1.01%	(9.33)%	(6.53)%
Other Information:			
Closing net asset value (£'000)	319,441	339,625	456,528
Closing number of shares	38,140,641	40,287,348	48,174,045
Operating charges	0.42%	0.43%	0.42%
Direct transaction costs ¹	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	878.9	964.1	1,144
Lowest share price (pence)	758.3	748.7	923.9

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,379.14	1,515.65	1,616.54
Return before operating charges*	18.79	(136.11)	(100.55)
Operating charges	(0.27)	(0.40)	(0.34)
Return after operating charges*	18.52	(136.51)	(100.89)
Distributions	(27.23)	(30.38)	(23.90)
Retained distributions on accumulation shares	27.23	30.38	23.90
Closing net asset value per share	1,397.66	1,379.14	1,515.65
*After direct transaction costs of:	0.27	0.40	0.51
Performance:			
Return after charges	1.34%	(9.01)%	(6.24)%
Other Information:			
Closing net asset value (£'000)	1,744,103	1,996,267	2,392,609
Closing number of shares	124,787,671	144,746,867	157,860,762
Operating charges	0.02%	0.03%	0.02%
Direct transaction costs ¹	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	1,438	1,542	1,811
Lowest share price (pence)	1,247	1,202	1,464

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	844.43	949.24	1,028.00
Return before operating charges*	11.41	(85.52)	(63.38)
Operating charges	(0.17)	(0.25)	(0.21)
Return after operating charges*	11.24	(85.77)	(63.59)
Distributions on income shares	(16.67)	(19.04)	(15.17)
Closing net asset value per share	839.00	844.43	949.24
*After direct transaction costs of:	0.17	0.25	0.32
Performance:			
Return after charges	1.33%	(9.04)%	(6.19)%
Other Information:			
Closing net asset value (£'000)	4	4	5
Closing number of shares	500	500	500
Operating charges	0.02%	0.03%	0.02%
Direct transaction costs ¹	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	880.3	965.7	1,147
Lowest share price (pence)	760.9	750.8	927.5

Comparative Tables cont.

Comparative Table: K Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	1,068.62	1,201.24	1,301.23
Return before operating charges*	14.95	(107.60)	(79.94)
Operating charges	(3.56)	(3.68)	(4.61)
Return after operating charges*	11.39	(111.28)	(84.55)
Distributions on income shares	(18.38)	(21.34)	(15.44)
Closing net asset value per share	1,061.63	1,068.62	1,201.24
*After direct transaction costs of:	0.21	0.32	0.41
Performance:			
Return after charges	1.07%	(9.26)%	(6.50)%
Other Information:			
Closing net asset value (£'000)	99,688	110,873	134,347
Closing number of shares	9,390,134	10,375,329	11,183,968
Operating charges	0.34%	0.35%	0.34%
Direct transaction costs ¹	0.02%	0.03%	0.03%
Prices:			
Highest share price (pence)	1,114	1,222	1,455
Lowest share price (pence)	964.4	951.8	1,176

¹The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section. For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

Financial Statements

Statement of Total Return for the year ended 31 January 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(67,376)		(919,197)
Revenue	3	135,671		169,076	
Expenses	4	(17,783)		(20,342)	
Net revenue before taxation		117,888		148,734	
Taxation	5	(10,427)		(9,928)	
Net revenue after taxation			107,461		138,806
Total return before distributions			40,085		(780,391)
Distributions	6		(107,474)		(138,826)
Change in net assets attributable to shareholders from investment activities			(67,389)		(919,217)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,519,087		8,024,931
Amounts receivable on issue of shares	14,202		71,385	
Amounts payable on cancellation of shares	(895,511)		(781,306)	
		(881,309)		(709,921)
Dilution adjustment		1,138		1,227
Change in net assets attributable to shareholders from investment activities		(67,389)		(919,217)
Retained distributions on accumulation shares		92,716		122,067
Closing net assets attributable to shareholders		5,664,243		6,519,087

Financial Statements cont.

Balance Sheet as at 31 January 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	5,566,892	6,427,091
Current assets:			
Debtors	8	30,755	37,707
Cash and bank balances	9	111,580	108,456
Total assets		5,709,227	6,573,253
Liabilities:			
Investment liabilities	13	(5,161)	(6,603)
Creditors:			
Bank overdrafts	9	(544)	(177)
Distributions payable		(6,125)	(7,638)
Other creditors	10	(33,154)	(39,749)
Total liabilities		(44,984)	(54,167)
Net assets attributable to shareholders		5,664,243	6,519,087

Notes to the Financial Statements

1 Net capital

	2024	2023
	£'000	£'000
Non-derivative securities	(44,983)	(901,705)
Derivative contracts	(2,009)	(2,453)
Forward currency contracts	(17,956)	(13,747)
Currency gains/(losses)	(2,400)	(1,264)
Transaction costs	(28)	(28)
Net capital gains/(losses)	(67,376)	(919,197)

2 Purchases, sales and transaction costs

	2024	2023
	£'000	£'000
Purchases and transaction costs		
Gross purchases of bonds excluding transaction costs ¹	515,920	533,330
Gross purchases of equities excluding transaction costs	617,492	978,954
Commissions	239	384
Taxes	539	1,036
Total transaction costs on equity purchases²	778	1,420
Gross purchases of funds excluding transaction costs	1,560	-
Commissions on purchases of funds	-	-
Taxes on purchases of funds	-	-
Total transaction costs on fund purchases²	-	-
Purchases including transaction costs	1,135,756	1,513,704

¹There were no transaction costs on the purchase or sale of bonds.

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.04
Taxes on equity purchases	0.09	0.11
Commission on fund purchases	0.00	0.00
Taxes on fund purchases	0.00	0.00

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024	2023
	£'000	£'000
Sales and transaction costs		
Gross sales of bonds excluding transaction costs ¹	552,304	632,160
Gross sales of equities excluding transaction costs	1,369,509	1,022,840
Commissions	(422)	(380)
Taxes	(181)	(215)
Total transaction costs on equity sales²	(603)	(595)
Gross sales of funds excluding transaction costs	29,715	21,554
Commissions on sales of funds	-	-
Taxes on sales of funds	-	-
Total transaction costs on fund sales²	-	-
Sales net of transaction costs	1,950,925	1,675,959

¹There were no transaction costs on the purchase or sale of bonds.

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.04)
Taxes on equity sales	(0.01)	(0.02)
Commission on fund sales	0.00	0.00
Taxes on fund sales	0.00	0.00

	2024	2023
	£'000	£'000
Transaction cost on derivative contracts		
Commission on trading futures contracts	42	37

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	703	0.01	801	0.01
Taxes	726	0.01	1,251	0.02
Total direct transaction costs	1,429	0.02	2,052	0.03
			2024	2023
			%	%
Average portfolio dealing spread			0.15	0.22

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

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

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

3 Revenue

	2024	2023
	£'000	£'000
UK dividends	35,516	43,454
Overseas dividends	45,762	75,730
Interest on debt securities	51,592	48,209
Bank interest	3,019	910
Swaps interest	(219)	773
Other income	1	-
Total revenue	135,671	169,076

Notes to the Financial Statements cont.

4 Expenses

	2024	2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	16,656	18,865
Expenses rebate	-	(2)
	16,656	18,863
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	358	389
Bank charges	705	1,054
	1,063	1,443
Other expenses:		
Audit fee	22	18
Non-audit fees paid to auditors	12	15
Professional fees	30	3
	64	36
Total expenses	17,783	20,342

5 Taxation

	2024	2023
	£'000	£'000
Analysis of charge in the year		
Overseas tax	2,914	3,675
Prior year tax reclaims written off	101	208
Prior year adjustments	(7)	11
Tax recoverable on overseas dividends	(47)	(47)
Corporation tax	7,466	6,081
Total taxation	10,427	9,928

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2024	2023
	£'000	£'000
Net revenue before taxation	117,888	148,734
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	23,578	29,747
Effects of:		
Non-taxable UK dividends	(7,103)	(8,691)
Non-taxable overseas dividends	(8,564)	(14,644)
Overseas tax on dividends	2,909	3,639
Overseas tax on coupons	5	36
Prior year tax reclaims written off	101	208
Prior year adjustments	(7)	11
Tax recoverable on overseas dividends	(47)	(47)
Double taxation relief	(445)	(331)
Total taxation	10,427	9,928

6 Distributions

	2024	2023
	£'000	£'000
Interim to 31 July	18,371	23,574
Final to 31 January	81,431	107,347
	99,802	130,921
Amounts deducted on cancellation of shares	8,109	8,253
Amounts added on issue of shares	(437)	(348)
Total distributions	107,474	138,826

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

7 Reconciliation of net revenue to net distributions for the year

	2024	2023
	£'000	£'000
Net revenue after taxation for the year	107,461	138,806
Add distributable revenue brought forward	19	39
Less distributable revenue carried forward	(6)	(19)
Net distributions for the year	107,474	138,826

Notes to the Financial Statements cont.

8 Debtors

	2024	2023
	£'000	£'000
Receivable for issue of shares	-	73
Sales awaiting settlement	9,256	10,836
Accrued income	17,133	17,350
Overseas tax recoverable	1,289	1,636
VAT recoverable	15	15
Collateral held by counterparties	2,900	4,155
Amounts due from clearing brokers	25	3,580
Amounts due from ACD	2	2
Other debtors	135	60
Total debtors	30,755	37,707

9 Cash and bank balances

	2024	2023
	£'000	£'000
Sterling amounts held at clearing houses and brokers	614	1,993
Foreign amounts held at clearing houses and brokers	3,256	2,286
Sterling bank accounts	103,944	103,773
Foreign currency bank accounts	3,766	404
	111,580	108,456
Sterling amounts held at clearing houses and brokers overdrawn	-	(156)
Foreign amounts held at clearing houses and brokers overdrawn	(544)	(21)
	(544)	(177)
Total cash and bank balances	111,036	108,279

Notes to the Financial Statements cont.

10 Other creditors

	2024	2023
	£'000	£'000
Payable for cancellation of shares	11,113	6,108
Purchases awaiting settlement	10,304	18,363
Due to the ACD or associates	1,429	1,568
Due to the Depositary or associates	137	207
Collateral held on behalf of counterparty	3,805	8,805
Amounts due to clearing broker	1,046	-
Capital gains tax provision	1,615	1,980
Corporation tax payable	3,676	2,693
Other accrued expenses	29	25
Total other creditors	33,154	39,749

11 Related party transactions

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

Amounts paid to Baillie Gifford & Co Limited in respect of ACD fees are disclosed in note 4 with amounts due at the year end given in note 10. During the year Baillie Gifford & Co Limited deemed it appropriate to reimburse expenses to the Fund. The amount of expenses reimbursed is given in note 4 with amounts receivable at the year end given in note 8.

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

	2024			2023		
	Purchases £'000	Sales £'000	Income £'000	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford British Smaller Companies Fund C Acc	-	25,420	-	-	12,954	246
Baillie Gifford Japanese Smaller Companies Fund C Acc	-	1,560	627	-	8,600	610

Shares held by the ACD and associates of the ACD

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

	2024	2023
	%	%
ACD and associates of the ACD	0.00	0.00

Notes to the Financial Statements cont.

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.24
A Accumulation Shares	2,406,484	21,642	(256,683)	(1,715,495)	455,948
A Income Shares	387,557	3,894	(17,557)	(221,200)	152,694
B Accumulation Shares	300,288,580	89,935	(43,738,389)	330,136	256,970,262
B Income Shares	40,287,348	1,192,007	(5,241,419)	1,902,705	38,140,641
C Accumulation Shares	144,746,867	149,009	(20,108,205)	-	124,787,671
C Income Shares	500	500	(500)	-	500
K Income Shares	10,375,329	96,200	(1,074,536)	(6,859)	9,390,134

13 Basis of valuation

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1: Quoted prices	4,500,547	-	5,199,456	-
Level 2: Observable market data	1,066,345	(5,160)	1,227,636	(6,603)
Level 3: Unobservable data ¹	-	-	-	-
Total	5,566,892	(5,160)	6,427,092	(6,603)

¹For further information on the assets included in Level 3, as at 31 January 2024, please refer to the Portfolio Statement.

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2024			2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	(1)	105,473	105,472	(1)	123,152	123,151
Brazilian real	-	19,110	19,110	-	33,341	33,341
Canadian dollar	-	40,644	40,644	-	51,415	51,415
Chilean peso	-	(11,307)	(11,307)	-	-	-
Chinese yuan (offshore)	-	(16,647)	(16,647)	-	(26,457)	(26,457)
Chinese yuan (onshore)	-	17,115	17,115	-	-	-
Colombian peso	-	-	-	-	(18,430)	(18,430)
Czech koruna	(459)	(22,514)	(22,973)	2	-	2
Danish krone	-	50,120	50,120	-	34,217	34,217
Euro	31	773,604	773,635	487	999,625	1,000,112
Hong Kong dollar	-	137,402	137,402	-	294,166	294,166
Indian rupee	258	85,148	85,406	1	68,416	68,417
Indonesian rupiah	-	21,362	21,362	-	21,742	21,742
Japanese yen	(71)	529,259	529,188	1,348	567,643	568,991
Mexican peso	-	14,333	14,333	-	41,469	41,469
New Zealand dollar	-	6,182	6,182	-	6,420	6,420
Norwegian krona	(1)	65,759	65,758	(1)	103,008	103,007
Peruvian nuevo sol	-	226	226	-	11,727	11,727
Polish zloty	493	55,031	55,524	2,673	32,283	34,956
Singapore dollar	-	34,255	34,255	-	45,577	45,577
South African rand	-	(315)	(315)	-	10,973	10,973
South Korean won	-	61,861	61,861	-	82,699	82,699
Swedish krona	-	168,048	168,048	-	222,506	222,506
Swiss franc	-	54,793	54,793	-	53,489	53,489
Taiwanese dollar	162	48,975	49,137	175	74,677	74,852
Thai baht	-	28,064	28,064	-	26,259	26,259
Turkish lira	-	10,845	10,845	-	(10,632)	(10,632)
UK sterling	103,654	1,468,363	1,572,017	100,959	1,676,335	1,777,294
US dollar	5,044	1,816,544	1,821,588	1,567	1,894,869	1,896,436

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments (continued)

The Fund invests in a generally diversified portfolio of assets, including derivatives that are used for efficient portfolio management purposes (including hedging) and for investment purposes. Consequently the ACD considers that a single measure of market sensitivity does not accurately reflect the risks faced by the Fund.

15 Derivative exposure

The exposure to derivative counterparties was:

Counterparty	2024						2023					
	Credit default swaps £'000	Forward currency contracts £'000	Inflation swaps £'000	Interest rate swaps £'000	Cash collateral held £'000	Total exposure £'000	Credit default swaps £'000	Forward currency contracts £'000	Inflation swaps £'000	Interest rate swaps £'000	Cash collateral held £'000	Total exposure £'000
Barclays	-	413	-	955	(865)	503	322	131	-	-	453	-
CitiGroup	-	2,037	-	227	(1,735)	529	-	-	-	-	-	-
Deutsche Bank	-	160	-	275	-	435	-	-	-	-	-	-
Goldman Sachs	-	1,106	-	-	-	1,106	4,345	-	-	(5,300)	(955)	-
HSBC	-	319	-	-	(170)	149	-	-	-	-	-	-
JP Morgan Chase	-	478	-	115	-	593	1,112	-	-	-	1,112	-
Merrill Lynch	-	710	-	-	(705)	5	139	-	-	(135)	4	-
Morgan Stanley	-	-	-	283	-	283	-	-	-	-	-	-
NatWest	-	272	-	-	(330)	(58)	3,759	-	-	(3,370)	389	-
Nomura International	-	-	-	119	-	119	-	-	-	-	-	-
Royal Bank of Canada	-	126	-	-	-	126	44	-	-	-	44	-

Collateral pledged on derivatives was:

Counterparty	2024			2023		
	Cash £'000	Bonds £'000	Total £'000	Cash £'000	Bonds £'000	Total £'000
Barclays	-	-	-	745	-	745
CitiGroup	-	-	-	1,055	-	1,055
Goldman Sachs	395	-	395	-	-	-
HSBC	-	5,009	5,009	350	3,891	4,241
JP Morgan Chase	2,505	-	2,505	1,320	-	1,320
Royal Bank of Canada	-	-	-	685	-	685

In addition the Fund trades futures contracts through UBS. Fair value movements are offset by movements in the variation margin account which reduces the derivative counterparty exposure to nil. The Fund also trades cleared swaps through HSBC as clearing broker for LCH.Clearnet, the clearing house. The cleared swap positions are collateralised and the collateral is held at the clearing house which reduces the counterparty exposure to nil.

Notes to the Financial Statements cont.

16 Global Exposure

As per the COLL Rules, the Commitment Approach is used for the calculation of Global Exposure. The Commitment Approach is a measure of leverage and requires the conversion of each derivative and forward contract into the market value of an equivalent position in the underlying asset of the derivative or forward transaction. Under the Commitment Approach the ACD may take account of netting and hedging arrangements when calculating Global Exposure of a Fund where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The leverage limits of the Fund have not been exceeded in the year. The Fund's maximum and actual leverage levels (calculated using the Commitment Approach) as at 31 January 2024 are shown below:

	2024	2023
	%	%
Maximum Limit:	100.00	100.00
Actual Commitment Exposure:	10.58	9.05

Distribution Tables

Interim distribution for the period ended 31 July 2023

Group 1 : shares purchased prior to 1 February 2023

Group 2 : shares purchased 1 February 2023 to 31 July 2023

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.09.23)	Distribution (paid/accumulated 30.09.22)
	31.07.23 pence per share	31.07.23 pence per share	31.07.23 pence per share	31.07.22 pence per share
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
A Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	3.90000	-	3.90000	4.45000
Group 2	-	3.90000	3.90000	4.45000
B Income				
Group 1	2.45000	-	2.45000	2.85000
Group 2	-	2.45000	2.45000	2.85000
C Accumulation				
Group 1	4.80000	-	4.80000	5.35000
Group 2	-	4.80000	4.80000	5.35000
C Income				
Group 1	2.95000	-	2.95000	3.35000
Group 2	2.95000	-	2.95000	3.35000
K Income				
Group 1	-	-	-	-
Group 2	-	-	-	-

Distribution Tables cont.

Final distribution for the period ended 31 January 2024

Group 1 : shares purchased prior to 1 August 2023

Group 2 : shares purchased 1 August 2023 to 31 January 2024

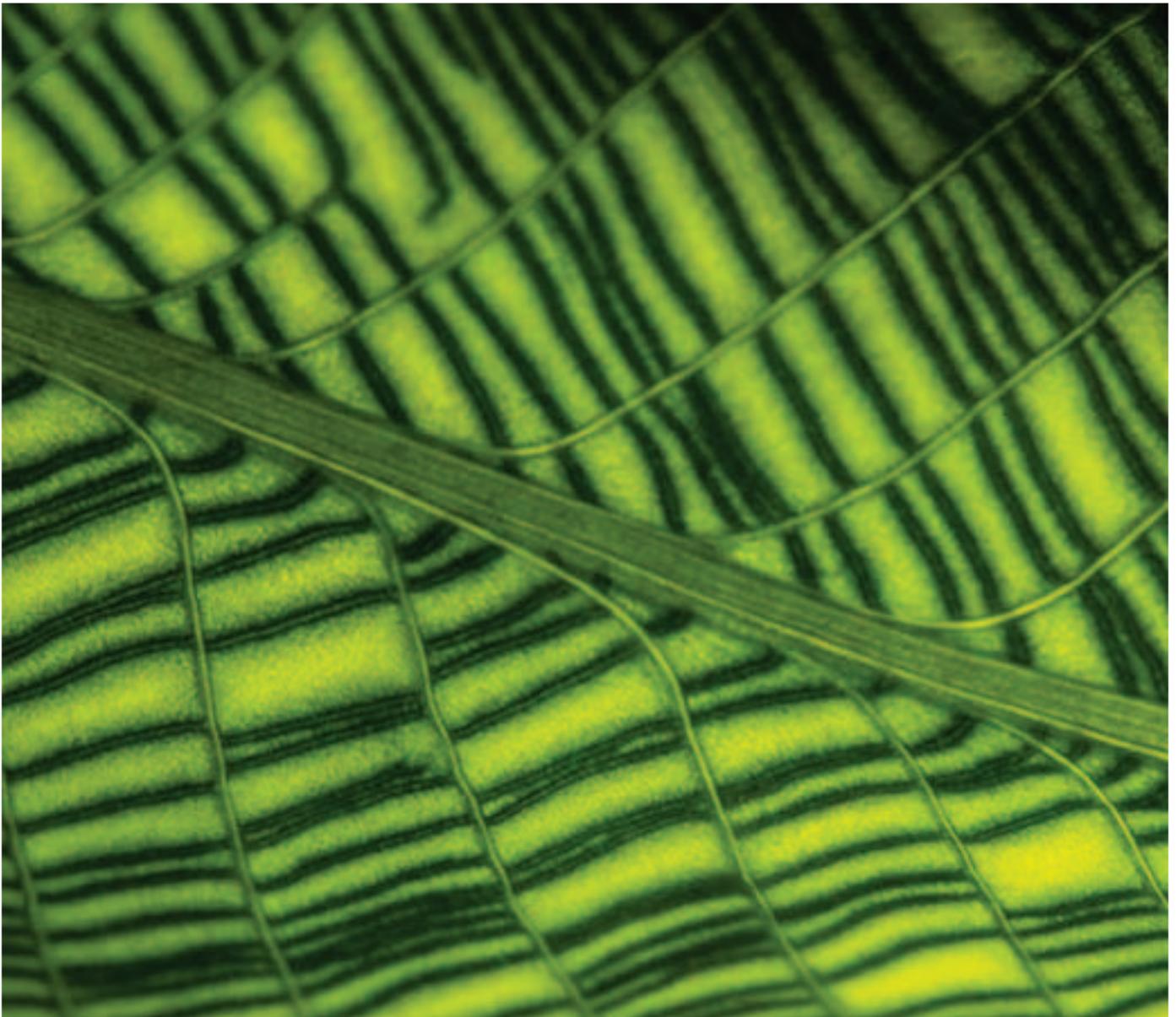
	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.24)	Distribution (paid/accumulated 31.03.23)
	31.01.24 pence per share	31.01.24 pence per share	31.01.24 pence per share	31.01.23 pence per share
A Accumulation				
Group 1	7.32000	-	7.32000	9.88000
Group 2	0.57484	6.74516	7.32000	9.88000
A Income				
Group 1	5.67000	-	5.67000	7.72000
Group 2	0.06546	5.60454	5.67000	7.72000
B Accumulation				
Group 1	18.40000	-	18.40000	21.06000
Group 2	4.19345	14.20655	18.40000	21.06000
B Income				
Group 1	11.51000	-	11.51000	13.39000
Group 2	1.97478	9.53522	11.51000	13.39000
C Accumulation				
Group 1	22.43000	-	22.43000	25.03000
Group 2	5.10022	17.32978	22.43000	25.03000
C Income				
Group 1	13.72000	-	13.72000	15.69000
Group 2	13.72000	-	13.72000	15.69000
K Income				
Group 1	18.38000	-	18.38000	21.34000
Group 2	3.20891	15.17109	18.38000	21.34000

Baillie Gifford™

Baillie Gifford Responsible Global Equity Income Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2024*



Baillie Gifford Responsible Global Equity Income Fund

Investment Objective

The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

Investment Policy

The Fund will invest at least 90% in shares of companies anywhere in the world which are managed and behave responsibly. The Fund will apply an environmental, social and governance overlay. The Fund applies a revenue-based screen that excludes companies with a defined level of activity in certain sectors, details of which are disclosed in the Prospectus. The Fund will comply with the United Nations Global Compact. The Fund will be actively managed and invest in companies of any size and in any sector.

Risk and Reward Profile

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



Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

Investing in China may harm your investment due to difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation.

The Fund's ESG investment policy limits the type of companies it can hold. The Fund may have different returns from funds with no such restrictions.

The limitations of third party data, which may be backward looking or estimated, may impact on the Fund's ability to achieve any non-financial considerations.

In adverse market conditions it may be difficult to sell investments held by the Fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.

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

You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

Baillie Gifford Responsible Global Equity Income Fund cont.

The manager can charge some, or all, expenses to the Fund's capital, reducing its value. This amount can vary from year to year.

For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Fees Allocated to Capital

For distribution purposes the ACD has the facility to allocate some or all expenses to capital. For the year to 31 January 2024 100% of expenses were allocated to capital (year to 31 January 2023: 100%). This will reduce the capital value of the Fund. This number will vary from year to year.

Adoption of Net Zero Asset Managers initiative

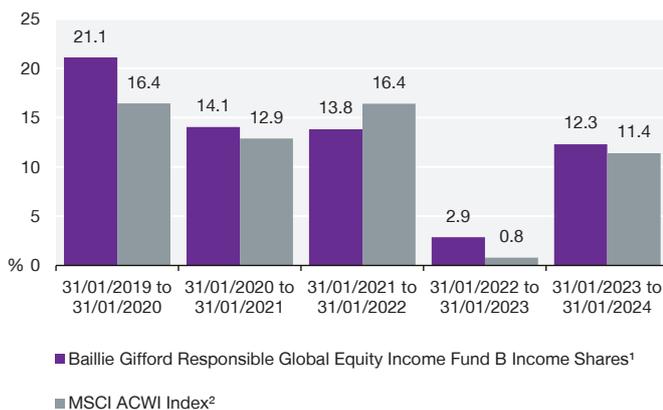
Baillie Gifford & Co, the Fund's Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager's commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

This commitment includes supporting investing aligned with net zero emissions by 2050 or sooner, and the Fund has been managed in line with and counted towards the Investment Manager's net zero commitment.

As a long-term investor, the Investment Manager's investment process takes into account the long-term prospects (including long-term sustainability) of an investment. Consideration of climate-related factors, including NZAM commitments, and the impact of these on a company's competitive positioning form an integral part of this process.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Income Shares. Performance figures reflect the annual management charge of 0.50% (until 30 September 2020, the annual management charge on Class B Shares was 0.57%). 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.

Past Performance

The investment objective of the Fund is to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index (the ‘target benchmark’) over rolling five-year periods. For the year to 31 January 2024 the return on B Income Shares was 12.3%¹ compared to the target benchmark of 11.4%² and the Fund declared income totalling 3.49 pence per share. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund’s objectives. Over that period, the annualised return on B Income Shares was 12.7%¹ compared to the target benchmark of 11.4%². The capital return was 61.7%³. The calculated annualised five-year yield on B Income Shares was 2.2%^{4,5} compared to the Index of 2.0%^{5,6}.

Further analysis of the Fund’s responsible income investment approach, including sustainability engagements, is available in the Fund’s Stewardship

Report which is produced annually. The first report for the year ended 31 March 2023 is available on www.bailliegifford.com.

Market Environment

The period was a strong one for global equity markets.

Stock markets remained volatile during 2023, sensitive to the prevailing view on interest rates. Despite this backdrop, 2023 saw a welcome pick-up in equity returns. This was in part driven by a rally in shares towards the end of the year. But it was also a result of very strong returns from a very small subset of businesses, the ‘Magnificent Seven’ tech companies conspicuous among them. To cap off the 12 months, January 2024 saw gains being pared back once more with investor sentiment around the likely path of interest rates seeming once again to shift back and forth.

¹Source: FE, 10am dealing prices, income reinvested. ²Source: Revolution and MSCI, total return in sterling terms. Please see Disclaimer on page 318. ³Source: Baillie Gifford & Co Limited, 10am capital return. ⁴Source: Baillie Gifford & Co Limited. ⁵The annualised yield is calculated as the average of historic yields at each period end. ⁶Source: Factset and MSCI. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

The Fund outperformed its target benchmark over the period. Novo Nordisk, the Danish pharmaceutical company, was among the top contributors to performance. The share price performed strongly as enthusiasm for its obesity drugs, which have a very large potential addressable market, grows. Swiss alternative asset manager Partners Group also contributed. Its strong private equity franchise is a prime beneficiary of lower interest rates with markets anticipating a recovery in private equity valuations. Watsco, an American distributor of heating, ventilation and air conditioning (HVAC) equipment was another standout. Watsco is the largest HVAC distributor in the US. Its scale means that it can invest in its offering, creating technology solutions and helping its customers on the demand side to become more efficient and help these contractors sell to homeowners. On the supply side, it is able to get closer to the suppliers who make the products Watsco distributes. This enables Watsco to give feedback back to suppliers' R&D teams and ensure that Watsco is able to stock the most relevant and up to date products for its customers. In addition, its relative scale gives it the opportunity to consolidate a fragmented industry.

Not owning NVIDIA, the semiconductor designer closely linked to the development of artificial intelligence, detracted from relative performance. The company does not pay a dividend and as such is a poor fit for the Fund at this time. In terms of positions held over the period, the Chinese sportswear company Anta Sports detracted. The company delivered revenue growth which fell short of full year guidance over 2023 and its share price has been negatively impacted by sentiment towards Chinese equities. Lithium miner Albemarle also detracted. Its share price was hit by concerns around the Chinese economy, where more than half of electric vehicles are sold. Strong demand in 2022 had driven both lithium and Albemarle share prices to record highs but both have since reversed a large part of that move.

Notable Transactions

Portfolio activity included the purchase of a new position in Texas Instruments. This is the leading global supplier of analogue chips, which are semiconductors that process real-world signals like light, heat, and sound. In the decade ahead, we expect to see continued strong demand for the company's products, driven by secular trends such as the digitisation of industrial and automotive functions, the ongoing building of data centres, and the electric vehicle revolution. We also took a new holding in Home Depot, the American DIY retailer. Home Depot is beginning a new venture to cater to construction professionals, in addition to its traditional homeowner customer base. This is something which we believe could contribute strongly to profit and free cash flow growth over the coming years.

In terms of positions sold, we exited Want Want. This Chinese rice cracker and soft drink manufacturer has been a disappointing investment, with low earnings growth and a dividend which has not been particularly dependable. The underlying issue seems to be the Board's focus on profit margins, which has made the company slow to recognise changing consumer preferences in China. It has resisted the shift towards modern distribution channels and has failed to develop key new products. With limited prospects for change, we have sold our position. We also sold technology company Silicon Motion. The company received an acquisition bid in 2022, causing its share price to rise significantly. We believed that there was regulatory risk to the deal and if it did not go through, (which it did not, after the would-be acquirer abandoned the deal) there would be downside risk to the share price and we decided to exit the position and reinvest the proceeds into other ideas.

Baillie Gifford & Co, 14 February 2024

Principal Holdings as at 31 January 2024

Investment	Percentage of total Fund
Novo Nordisk	5.11
Microsoft	4.94
Fastenal	4.27
Watsco Inc	4.19
Procter & Gamble	3.51
TSMC	3.44
Schneider Electric SE	3.38
Apple	3.05
Atlas Copco A	3.00
Partners Group	2.90

Material Portfolio Changes for the year ended 31 January 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Coloplast AS	15,503	Novo Nordisk	23,051
Texas Instruments	10,898	National Instruments Corp	10,483
Atlas Copco A	10,032	Cullen/Frost Bankers	10,391
Eurofins	8,725	Want Want China	8,594
L'Oreal	8,574	Nestle	7,549
Home Depot	7,905	UPS	7,295
Watsco Inc	7,880	GSK PLC	7,258
Fastenal	7,646	Silicon Motion Technology ADR	6,578
Procter & Gamble	7,493	Microsoft	5,502
Microsoft	7,480	Roche	5,139

Portfolio Statement as at 31 January 2024

Stock description	Holding	Market value £'000	% of total net assets
Australia - 4.90% (4.77%)			
Carsales.com	1,614,202	27,660	2.55
Sonic Healthcare	1,535,439	25,514	2.35
Brazil - 1.60% (1.60%)			
B3 S.A.	8,374,250	17,408	1.60
China - 2.19% (3.05%)			
Midea Group 'A'	1,517,355	9,666	0.89
NetEase HK Line	928,500	14,121	1.30
Denmark - 6.30% (5.27%)			
Coloplast AS	141,118	12,900	1.19
Novo Nordisk	626,942	55,511	5.11
Finland - 1.02% (1.22%)			
Valmet Oyj	494,309	11,077	1.02
France - 8.03% (7.51%)			
Edenred	477,484	22,573	2.08
Kering	25,667	8,388	0.77
L'Oreal	51,355	19,481	1.80
Schneider Electric SE	235,192	36,678	3.38
Germany - 4.16% (3.64%)			
Deutsche Boerse	178,275	28,073	2.59
SAP	124,173	17,030	1.57
Hong Kong - 1.86% (3.42%)			
ANTA Sports Products	1,691,285	11,145	1.03
Hong Kong Exchanges & Clearing	379,540	9,021	0.83
Japan - 0.98% (0.94%)			
USS Co	709,300	10,671	0.98

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Luxembourg - 0.72% (0.00%)			
Eurofins	162,672	7,782	0.72
Netherlands - 2.32% (1.98%)			
Wolters Kluwer N.V.	215,919	25,122	2.32
Singapore - 1.43% (1.66%)			
United Overseas Bank	933,400	15,560	1.43
South Africa - 0.92% (0.87%)			
AVI	2,823,870	9,928	0.92
Spain - 1.11% (0.93%)			
Amadeus IT Group SA	216,639	12,023	1.11
Sweden - 3.00% (1.90%)			
Atlas Copco A	2,560,113	32,513	3.00
Switzerland - 8.67% (9.14%)			
Kuehne & Nagel	60,975	16,394	1.51
Nestle	255,183	23,023	2.12
Partners Group	29,308	31,470	2.90
Roche	102,559	23,199	2.14
Taiwan - 4.35% (5.04%)			
TCI Co	2,290,000	9,882	0.91
TSMC	2,372,000	37,373	3.44
UK - 6.13% (6.64%)			
Admiral Group	849,429	21,363	1.97
Experian	763,864	25,177	2.32
Greencoat UK Wind	9,327,628	13,404	1.23
Hargreaves Lansdown	862,503	6,605	0.61

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
United States - 40.24% (40.40%)			
AJ Gallagher & Co	109,581	19,969	1.84
Albemarle	111,562	10,049	0.93
Analog Devices	192,811	29,117	2.68
Apple	228,631	33,103	3.05
Cisco Systems	357,178	14,072	1.30
Cognex Corp	286,976	8,142	0.75
Dolby Laboratories	159,857	10,435	0.96
Fastenal	864,445	46,282	4.27
Home Depot	29,558	8,188	0.75
Intuit	45,179	22,391	2.06
Medtronic	143,819	9,886	0.91
Microsoft	171,657	53,558	4.94
Pepsico	230,417	30,481	2.81
Procter & Gamble	308,433	38,045	3.51
Starbucks Corp	180,288	13,171	1.21
T. Rowe Price	104,901	8,934	0.82
Texas Instruments	80,265	10,088	0.93
UPS	227,090	25,305	2.33
Watsco Inc	148,268	45,488	4.19
Portfolio of investments		1,084,439	99.93
Net other assets - 0.07% (0.02%)		725	0.07
Net assets		1,085,164	100.00

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

Figures in brackets refer to 31 January 2023.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	165.49	159.87	137.50
Return before operating charges*	16.91	6.46	23.20
Operating charges	(0.90)	(0.84)	(0.83)
Return after operating charges*	16.01	5.62	22.37
Distributions	(3.86)	(3.68)	(3.28)
Retained distributions on accumulation shares	3.86	3.68	3.28
Closing net asset value per share	181.50	165.49	159.87
*After direct transaction costs of:	0.03	0.11	0.05
Performance:			
Return after charges	9.67%	3.52%	16.27%
Other Information:			
Closing net asset value (£'000)	190,646	166,653	74,135
Closing number of shares	105,036,398	100,704,844	46,372,438
Operating charges	0.52% ¹	0.54% ²	0.53%
Direct transaction costs ³	0.02%	0.07%	0.03%
Prices:			
Highest share price (pence)	184.2	169.5	171.9
Lowest share price (pence)	162.6	146.8	134.4

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	150.42	148.69	130.61
Return before operating charges*	15.21	5.90	21.96
Operating charges	(0.81)	(0.77)	(0.78)
Return after operating charges*	14.40	5.13	21.18
Distributions on income shares	(3.49)	(3.40)	(3.10)
Closing net asset value per share	161.33	150.42	148.69
*After direct transaction costs of:	0.03	0.10	0.04
Performance:			
Return after charges	9.57%	3.45%	16.22%
Other Information:			
Closing net asset value (£'000)	166,260	233,394	129,319
Closing number of shares	103,053,928	155,161,545	86,970,005
Operating charges	0.52% ¹	0.54% ²	0.53%
Direct transaction costs ³	0.02%	0.07%	0.03%
Prices:			
Highest share price (pence)	164.8	156.0	160.8
Lowest share price (pence)	147.8	135.9	127.6

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	169.18	162.62	139.16
Return before operating charges*	17.34	6.61	23.51
Operating charges	(0.04)	(0.05)	(0.05)
Return after operating charges*	17.30	6.56	23.46
Distributions	(3.96)	(3.75)	(3.34)
Retained distributions on accumulation shares	3.96	3.75	3.34
Closing net asset value per share	186.48	169.18	162.62
*After direct transaction costs of:	0.04	0.11	0.05
Performance:			
Return after charges	10.23%	4.03%	16.86%
Other Information:			
Closing net asset value (£'000)	29,090	29,729	16,626
Closing number of shares	15,599,003	17,572,414	10,223,790
Operating charges	0.02% ¹	0.04% ²	0.03%
Direct transaction costs ³	0.02%	0.07%	0.03%
Prices:			
Highest share price (pence)	189.2	172.9	174.7
Lowest share price (pence)	166.3	149.6	136.0

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	153.64	151.11	132.06
Return before operating charges*	15.57	6.03	22.25
Operating charges	(0.03)	(0.04)	(0.04)
Return after operating charges*	15.54	5.99	22.21
Distributions on income shares	(3.57)	(3.46)	(3.16)
Closing net asset value per share	165.61	153.64	151.11
*After direct transaction costs of:	0.03	0.10	0.04
Performance:			
Return after charges	10.11%	3.96%	16.82%
Other Information:			
Closing net asset value (£'000)	116,018	126,675	80,010
Closing number of shares	70,053,416	82,451,322	52,948,805
Operating charges	0.02% ¹	0.04% ²	0.03%
Direct transaction costs ³	0.02%	0.07%	0.03%
Prices:			
Highest share price (pence)	169.1	159.0	163.3
Lowest share price (pence)	151.0	138.3	129.1

Comparative Tables cont.

Comparative Table: J Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	166.54	160.64	137.95
Return before operating charges*	17.03	6.51	23.29
Operating charges	(0.64)	(0.61)	(0.60)
Return after operating charges*	16.39	5.90	22.69
Distributions	(3.89)	(3.70)	(3.29)
Retained distributions on accumulation shares	3.89	3.70	3.29
Closing net asset value per share	182.93	166.54	160.64
*After direct transaction costs of:	0.03	0.11	0.05
Performance:			
Return after charges	9.84%	3.67%	16.45%
Other Information:			
Closing net asset value (£'000)	21,524	19,136	14,262
Closing number of shares	11,766,545	11,490,587	8,878,617
Operating charges	0.37% ¹	0.39% ²	0.38%
Direct transaction costs ³	0.02%	0.07%	0.03%
Prices:			
Highest share price (pence)	185.6	170.5	172.7
Lowest share price (pence)	163.7	147.6	134.8

Comparative Tables cont.

Comparative Table: J Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	150.35	148.39	130.14
Return before operating charges*	15.22	5.89	21.90
Operating charges	(0.58)	(0.54)	(0.56)
Return after operating charges*	14.64	5.35	21.34
Distributions on income shares	(3.49)	(3.39)	(3.09)
Closing net asset value per share	161.50	150.35	148.39
*After direct transaction costs of:	0.03	0.10	0.04
Performance:			
Return after charges	9.74%	3.61%	16.40%
Other Information:			
Closing net asset value (£'000)	4,593	4,233	3,647
Closing number of shares	2,843,998	2,815,526	2,457,676
Operating charges	0.37% ¹	0.39% ²	0.38%
Direct transaction costs ³	0.02%	0.07%	0.03%
Prices:			
Highest share price (pence)	164.9	155.8	160.4
Lowest share price (pence)	147.7	135.7	127.2

Comparative Tables cont.

Comparative Table: P Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	165.74	160.03	137.57
Return before operating charges*	16.94	6.47	23.20
Operating charges	(0.81)	(0.76)	(0.74)
Return after operating charges*	16.13	5.71	22.46
Distributions	(3.87)	(3.68)	(3.29)
Retained distributions on accumulation shares	3.87	3.68	3.29
Closing net asset value per share	181.87	165.74	160.03
*After direct transaction costs of:	0.03	0.11	0.05
Performance:			
Return after charges	9.73%	3.57%	16.33%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	750	750	750
Operating charges	0.47% ¹	0.49% ²	0.48%
Direct transaction costs ³	0.02%	0.07%	0.03%
Prices:			
Highest share price (pence)	184.6	169.7	172.1
Lowest share price (pence)	162.9	147.0	134.4

Comparative Tables cont.

Comparative Table: P Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	150.85	149.05	130.85
Return before operating charges*	15.25	5.91	22.02
Operating charges	(0.73)	(0.70)	(0.72)
Return after operating charges*	14.52	5.21	21.30
Distributions on income shares	(3.50)	(3.41)	(3.10)
Closing net asset value per share	161.87	150.85	149.05
*After direct transaction costs of:	0.03	0.10	0.04
Performance:			
Return after charges	9.63%	3.50%	16.28%
Other Information:			
Closing net asset value (£'000)	1	1	1
Closing number of shares	750	750	750
Operating charges	0.47% ¹	0.49% ²	0.49%
Direct transaction costs ³	0.02%	0.07%	0.03%
Prices:			
Highest share price (pence)	165.3	156.4	161.2
Lowest share price (pence)	148.2	136.2	127.9

Comparative Tables cont.

Comparative Table: W6 Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:		
Opening net asset value per share	165.16	159.00 ⁴
Return before operating charges*	16.91	6.67
Operating charges	(0.64)	(0.51)
Return after operating charges*	16.27	6.16
Distributions	(3.86)	(2.73)
Retained distributions on accumulation shares	3.86	2.73
Closing net asset value per share	181.43	165.16
*After direct transaction costs of:	0.03	0.11
Performance:		
Return after charges	9.85%	3.87%
Other Information:		
Closing net asset value (£'000)	82,313	38,634
Closing number of shares	45,369,394	23,391,363
Operating charges	0.37% ¹	0.33% ^{2,5}
Direct transaction costs ³	0.02%	0.07%
Prices:		
Highest share price (pence)	184.1	169.1
Lowest share price (pence)	162.3	146.4

Comparative Tables cont.

Comparative Table: W6 Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)
Change in net assets per share:		
Opening net asset value per share	150.11	147.00 ⁴
Return before operating charges*	15.20	6.09
Operating charges	(0.58)	(0.46)
Return after operating charges*	14.62	5.63
Distributions on income shares	(3.48)	(2.52)
Closing net asset value per share	161.25	150.11
*After direct transaction costs of:	0.03	0.10
Performance:		
Return after charges	9.74%	3.83%
Other Information:		
Closing net asset value (£'000)	474,718	343,089
Closing number of shares	294,398,075	228,561,467
Operating charges	0.37% ¹	0.32% ^{2,5}
Direct transaction costs ³	0.02%	0.07%
Prices:		
Highest share price (pence)	164.7	155.5
Lowest share price (pence)	147.5	135.4

¹In November 2023, following the FCA's statement regarding communications related to PRIIPs and UCITS, the Investment Association amended its Guidance on Disclosure of Fund Charges and Costs, removing the requirement to include indirect costs associated with holding closed-ended investment funds from Ongoing Charges figures. Consequently, these costs are no longer included in the Ongoing Charges figures to 31 January 2024. Had the indirect costs associated with holding closed-ended investment funds been included, the Ongoing Charges figure would have been 0.01% higher.

²In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.01% in the Ongoing Charges figures disclosed as at 31 January 2023.

³The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

⁴Class W6 Shares were launched on 22 April 2022.

⁵Class W6 Shares have a separate annual fee arrangement with the ACD, where a fee scale may be applied. Please refer to the Prospectus for further information. As at 31 January 2023 the ACD considered 0.39% to be a more indicative rate of the ongoing charges figure for Class W6 Shares.

Financial Statements

Statement of Total Return for the year ended 31 January 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		78,664		25,186
Revenue	3	25,795		18,383	
Expenses	4	(3,803)		(2,882)	
Net revenue before taxation		21,992		15,501	
Taxation	5	(2,869)		(1,850)	
Net revenue after taxation			19,123		13,651
Total return before distributions			97,787		38,837
Distributions	6		(22,896)		(16,516)
Change in net assets attributable to shareholders from investment activities			74,891		22,321

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		961,545		318,001
Amounts receivable on issue of shares	180,821		607,245	
Amounts payable on cancellation of shares	(138,918)		(34,938)	
Creation of shares settled by transfer of stocks	-		43,234	
		41,903		615,541
Dilution adjustment		285		1,026
Change in net assets attributable to shareholders from investment activities		74,891		22,321
Retained distributions on accumulation shares		6,540		4,656
Closing net assets attributable to shareholders		1,085,164		961,545

Financial Statements cont.

Balance Sheet as at 31 January 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	1,084,439	961,329
Current assets:			
Debtors	8	21,758	1,927
Cash and bank balances	9	7,110	6,702
Total assets		1,113,307	969,958
Liabilities:			
Creditors:			
Distributions payable		(4,877)	(4,513)
Other creditors	10	(23,266)	(3,900)
Total liabilities		(28,143)	(8,413)
Net assets attributable to shareholders		1,085,164	961,545

Notes to the Financial Statements

1 Net capital

	2024	2023
	£'000	£'000
Non-derivative securities	78,800	25,449
Currency gains/(losses)	(125)	(246)
Transaction costs	(11)	(17)
Net capital gains/(losses)	78,664	25,186

2 Purchases, sales and transaction costs

	2024	2023
	£'000	£'000
Purchases and transaction costs		
Purchases of equities	219,608	647,413
Equities transferred in	-	40,110
Gross purchases of equities excluding transaction costs	219,608	687,523
Commissions	53	138
Taxes	118	367
Total transaction costs on equity purchases ¹	171	505
Purchases including transaction costs	219,779	688,028

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.02	0.02
Taxes on equity purchases	0.05	0.05

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024	2023
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	175,549	68,897
Commissions	(50)	(25)
Taxes	(31)	(3)
Total transaction costs on equity sales ¹	(81)	(28)
Sales net of transaction costs	175,468	68,869

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.04)
Taxes on equity sales	(0.02)	(0.00)

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	103	0.01	163	0.02
Taxes	149	0.01	370	0.05
Total direct transaction costs	252	0.02	533	0.07

	2024	2023
	%	%
Average portfolio dealing spread	0.06	0.08

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2024	2023
	£'000	£'000
UK dividends	2,207	1,797
Overseas dividends	23,519	16,571
Bank interest	69	15
Total revenue	25,795	18,383

4 Expenses

	2024	2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	3,613	2,716
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	69	54
Bank charges	85	91
	154	145
Other expenses:		
Audit fee	8	8
Non-audit fees paid to auditors	8	5
Professional fees	20	8
	36	21
Total expenses	3,803	2,882

5 Taxation

	2024	2023
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	2,427	1,621
Prior year tax reclaims written off	473	229
Tax recoverable on overseas dividends	(31)	-
Total taxation	2,869	1,850

The Fund is subject to corporation tax at 20% (2023: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

Notes to the Financial Statements cont.

5 Taxation (continued)

At 31 January 2024, the Fund had excess management expenses of £7,348,000 (2023: £3,879,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2024	2023
	£'000	£'000
Net revenue before taxation	21,992	15,501
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	4,398	3,100
Effects of:		
Non-taxable UK dividends	(441)	(359)
Non-taxable overseas dividends	(4,641)	(3,269)
Overseas tax on dividends	2,427	1,621
Excess management expenses	693	535
Prior year tax reclaims written off	473	229
Tax recoverable on overseas dividends	(31)	-
Expense relief claimed on overseas tax	(9)	(7)
Total taxation	2,869	1,850

6 Distributions

	2024	2023
	£'000	£'000
Interim to 30 April	5,127	3,795
Interim to 31 July	5,383	4,533
Interim to 31 October	5,646	5,022
Final to 31 January	6,927	6,143
	23,083	19,493
Amounts deducted on cancellation of shares	933	2,497
Amounts added on issue of shares	(1,120)	(5,474)
Total distributions	22,896	16,516

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

Notes to the Financial Statements cont.

7 Reconciliation of net revenue to net distributions for the year

	2024	2023
	£'000	£'000
Net revenue after taxation for the year	19,123	13,651
Add expenses allocated to capital	3,803	2,882
Add distributable revenue brought forward	19	2
Less distributable revenue carried forward	(49)	(19)
Net distributions for the year	22,896	16,516

8 Debtors

	2024	2023
	£'000	£'000
Receivable for issue of shares	1,734	977
Sales awaiting settlement	18,356	93
Accrued income	821	497
Overseas tax recoverable	838	354
VAT recoverable	4	3
Other debtors	5	3
Total debtors	21,758	1,927

9 Cash and bank balances

	2024	2023
	£'000	£'000
Sterling bank accounts	7,110	5,644
Foreign currency bank accounts	-	1,058
Total cash and bank balances	7,110	6,702

10 Other creditors

	2024	2023
	£'000	£'000
Payable for cancellation of shares	520	2,514
Purchases awaiting settlement	22,377	1,058
Due to the ACD or associates	340	295
Due to the Depositary or associates	21	26
Other accrued expenses	8	7
Total other creditors	23,266	3,900

Notes to the Financial Statements cont.

11 Related party transactions

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

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

Shares held by the ACD and associates of the ACD

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

	2024	2023
	%	%
ACD and associates of the ACD	0.87	1.15

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.24
B Accumulation Shares	100,704,844	16,134,234	(11,416,939)	(385,741)	105,036,398
B Income Shares	155,161,545	10,625,900	(37,200,786)	(25,532,731)	103,053,928
C Accumulation Shares	17,572,414	4,367,406	(6,340,817)	-	15,599,003
C Income Shares	82,451,322	-	(12,397,906)	-	70,053,416
J Accumulation Shares	11,490,587	1,508,485	(1,159,660)	(72,867)	11,766,545
J Income Shares	2,815,526	452,221	(501,215)	77,466	2,843,998
P Accumulation Shares	750	750	(750)	-	750
P Income Shares	750	750	(750)	-	750
W6 Accumulation Shares	23,391,363	21,866,975	(245,813)	356,869	45,369,394
W6 Income Shares	228,561,467	57,350,699	(17,116,365)	25,602,274	294,398,075

13 Basis of valuation

	2024	2023
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	1,084,439	961,329
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	1,084,439	961,329

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2024			2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	53,174	53,174	-	45,857	45,857
Brazilian real	-	17,408	17,408	-	15,395	15,395
Chinese yuan (onshore)	-	9,666	9,666	-	8,873	8,873
Danish krone	-	68,411	68,411	-	50,696	50,696
Euro	-	188,227	188,227	-	146,940	146,940
Hong Kong dollar	-	34,287	34,287	-	53,316	53,316
Japanese yen	-	10,671	10,671	-	9,041	9,041
Singapore dollar	-	15,560	15,560	-	15,924	15,924
South African rand	-	9,928	9,928	-	8,327	8,327
Swedish krona	-	32,513	32,513	-	18,257	18,257
Swiss franc	-	94,086	94,086	-	87,903	87,903
Taiwanese dollar	-	47,255	47,255	964	42,014	42,978
UK sterling	7,110	66,549	73,659	5,644	63,892	69,536
US dollar	-	436,704	436,704	94	394,895	394,989

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

Distribution Table

Interim distribution for the period ended 30 April 2023

Group 1 : shares purchased prior to 1 February 2023

Group 2 : shares purchased 1 February 2023 to 30 April 2023

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.06.23)	Distribution (paid/accumulated 30.06.22)
	30.04.23 pence per share	30.04.23 pence per share	30.04.23 pence per share	30.04.22 pence per share
B Accumulation				
Group 1	0.89000	-	0.89000	0.84000
Group 2	0.37282	0.51718	0.89000	0.84000
B Income				
Group 1	0.81000	-	0.81000	0.78000
Group 2	0.29832	0.51168	0.81000	0.78000
C Accumulation				
Group 1	0.91000	-	0.91000	0.85000
Group 2	0.55012	0.35988	0.91000	0.85000
C Income				
Group 1	0.83000	-	0.83000	0.79000
Group 2	0.83000	-	0.83000	0.79000
J Accumulation				
Group 1	0.90000	-	0.90000	0.84000
Group 2	0.34293	0.55707	0.90000	0.84000
J Income				
Group 1	0.81000	-	0.81000	0.78000
Group 2	0.43571	0.37429	0.81000	0.78000
P Accumulation				
Group 1	0.89000	-	0.89000	0.84000
Group 2	0.89000	-	0.89000	0.84000
P Income				
Group 1	0.81000	-	0.81000	0.78000
Group 2	0.81000	-	0.81000	0.78000
W6 Accumulation				
Group 1	0.89000	-	0.89000	-
Group 2	0.39038	0.49962	0.89000	-

Distribution Table cont.

Interim distribution for the period ended 30 April 2023

Group 1 : shares purchased prior to 1 February 2023

Group 2 : shares purchased 1 February 2023 to 30 April 2023

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.06.23)	Distribution (paid/accumulated 30.06.22)
	30.04.23	30.04.23	30.04.23	30.04.22
	pence per share	pence per share	pence per share	pence per share
W6 Income				
Group 1	0.81000	-	0.81000	-
Group 2	0.37756	0.43244	0.81000	-

Distribution Table cont.

Interim distributions for the period ended 31 July 2023

Group 1 : shares purchased prior to prior to 1 May 2023

Group 2 : shares purchased prior to 1 May 2023 to 31 July 2023

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.09.23)	Distribution (paid/accumulated 30.09.22)
	31.07.23 pence per share	31.07.23 pence per share	31.07.23 pence per share	31.07.22 pence per share
B Accumulation				
Group 1	0.90000	-	0.90000	0.87000
Group 2	-	0.90000	0.90000	0.87000
B Income				
Group 1	0.81000	-	0.81000	0.81000
Group 2	-	0.81000	0.81000	0.81000
C Accumulation				
Group 1	0.92000	-	0.92000	0.89000
Group 2	0.92000	-	0.92000	0.89000
C Income				
Group 1	0.83000	-	0.83000	0.83000
Group 2	0.83000	-	0.83000	0.83000
J Accumulation				
Group 1	0.90000	-	0.90000	0.88000
Group 2	-	0.90000	0.90000	0.88000
J Income				
Group 1	0.81000	-	0.81000	0.81000
Group 2	-	0.81000	0.81000	0.81000
P Accumulation				
Group 1	0.90000	-	0.90000	0.88000
Group 2	0.90000	-	0.90000	0.88000
P Income				
Group 1	0.81000	-	0.81000	0.81000
Group 2	0.81000	-	0.81000	0.81000
W6 Accumulation				
Group 1	0.90000	-	0.90000	0.84000
Group 2	-	0.90000	0.90000	0.84000

Distribution Table cont.

Interim distributions for the period ended 31 July 2023

Group 1 : shares purchased prior to prior to 1 May 2023

Group 2 : shares purchased prior to 1 May 2023 to 31 July 2023

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.09.23)	Distribution (paid/accumulated 30.09.22)
	31.07.23 pence per share	31.07.23 pence per share	31.07.23 pence per share	31.07.22 pence per share
W6 Income				
Group 1	0.81000	-	0.81000	0.78000
Group 2	0.01480	0.79520	0.81000	0.78000

Distribution Table cont.

Interim distribution for the period ended 31 October 2023

Group 1 : share purchased prior to 1 August 2023

Group 2 : share purchased 1 August 2023 to 31 October 2023

	Net Revenue	Equalisation	Distribution (paid/accumulated 31.12.23)	Distribution (paid/accumulated 31.12.22)
	31.10.23 pence per share	31.10.23 pence per share	31.10.23 pence per share	31.10.23 pence per share
B Accumulation				
Group 1	0.92000	-	0.92000	0.90000
Group 2	-	0.92000	0.92000	0.90000
B Income				
Group 1	0.83000	-	0.83000	0.83000
Group 2	-	0.83000	0.83000	0.83000
C Accumulation				
Group 1	0.95000	-	0.95000	0.92000
Group 2	-	0.95000	0.95000	0.92000
C Income				
Group 1	0.85000	-	0.85000	0.85000
Group 2	0.85000	-	0.85000	0.85000
J Accumulation				
Group 1	0.93000	-	0.93000	0.91000
Group 2	-	0.93000	0.93000	0.91000
J Income				
Group 1	0.83000	-	0.83000	0.83000
Group 2	-	0.83000	0.83000	0.83000
P Accumulation				
Group 1	0.92000	-	0.92000	0.90000
Group 2	0.92000	-	0.92000	0.90000
P Income				
Group 1	0.84000	-	0.84000	0.84000
Group 2	0.84000	-	0.84000	0.84000
W6 Accumulation				
Group 1	0.92000	-	0.92000	0.87000
Group 2	-	0.92000	0.92000	0.87000

Distribution Table cont.

Interim distribution for the period ended 31 October 2023

Group 1 : share purchased prior to 1 August 2023

Group 2 : share purchased 1 August 2023 to 31 October 2023

	Net Revenue	Equalisation	Distribution (paid/accumulated 31.12.23)	Distribution (paid/accumulated 31.12.22)
	31.10.23 pence per share	31.10.23 pence per share	31.10.23 pence per share	31.10.23 pence per share
W6 Income				
Group 1	0.83000	-	0.83000	0.80000
Group 2	-	0.83000	0.83000	0.80000

Distribution Table cont.

Final distribution for the period ended 31 January 2024

Group 1 : shares purchased prior to 1 November 2023

Group 2 : shares purchased 1 November 2023 to 31 January 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.24)	Distribution (paid/accumulated 31.03.23)
	31.01.24 pence per share	31.01.24 pence per share	31.01.24 pence per share	31.01.23 pence per share
B Accumulation				
Group 1	1.15000	-	1.15000	1.07000
Group 2	0.28183	0.86817	1.15000	1.07000
B Income				
Group 1	1.04000	-	1.04000	0.98000
Group 2	0.18830	0.85170	1.04000	0.98000
C Accumulation				
Group 1	1.18000	-	1.18000	1.09000
Group 2	1.18000	-	1.18000	1.09000
C Income				
Group 1	1.06000	-	1.06000	0.99000
Group 2	1.06000	-	1.06000	0.99000
J Accumulation				
Group 1	1.16000	-	1.16000	1.07000
Group 2	0.18697	0.97303	1.16000	1.07000
J Income				
Group 1	1.04000	-	1.04000	0.97000
Group 2	0.17113	0.86887	1.04000	0.97000
P Accumulation				
Group 1	1.16000	-	1.16000	1.06000
Group 2	1.16000	-	1.16000	1.06000
P Income				
Group 1	1.04000	-	1.04000	0.98000
Group 2	1.04000	-	1.04000	0.98000
W6 Accumulation				
Group 1	1.15000	-	1.15000	1.02000
Group 2	0.20495	0.94505	1.15000	1.02000

Distribution Table cont.

Final distribution for the period ended 31 January 2024

Group 1 : shares purchased prior to 1 November 2023

Group 2 : shares purchased 1 November 2023 to 31 January 2024

	Net Revenue (dividend distribution) 31.01.24 pence per share	Equalisation 31.01.24 pence per share	Distribution (paid/accumulated 31.03.24) 31.01.24 pence per share	Distribution (paid/accumulated 31.03.23) 31.01.23 pence per share
W6 Income				
Group 1	1.03000	-	1.03000	0.94000
Group 2	0.31543	0.71457	1.03000	0.94000

Baillie Gifford™

Baillie Gifford UK and Worldwide Equity Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2024*



Baillie Gifford UK and Worldwide Equity Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) a composite index comprising 60% UK and 40% overseas equities, as stated in sterling, by at least 1% per annum over rolling five-year periods. The composite index is calculated by Baillie Gifford and comprises: 60% FTSE All-Share Index and 40% Overseas indices. The overseas element is currently made up of 28% FTSE North America Index; 28% FTSE Europe ex UK Index; 28% MSCI Pacific Index and 16% MSCI Emerging Markets Index.

Investment Policy

The Fund will invest at least 90% directly or indirectly in shares of UK and overseas companies of any size and in any sector. The indirect investment will be through collective investment schemes. The Fund will invest a minimum of 45% in shares of UK companies and 25% in shares of non-UK companies. Companies the Fund directly invests in will be selected following a norms-based evaluation. The Fund will comply with the Investment Adviser's policy on assessing breaches of the United Nations Global Compact as outlined in its ESG Principles and Guidelines document. The Fund is managed in line with commitments to support the global goal of net zero greenhouse gas emissions by 2050 or sooner. In order to meet these commitments the investment manager will carry out specific climate analysis and use engagement, as required. 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.



Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

In adverse market conditions it may be difficult to sell investments held by the fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.

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

You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

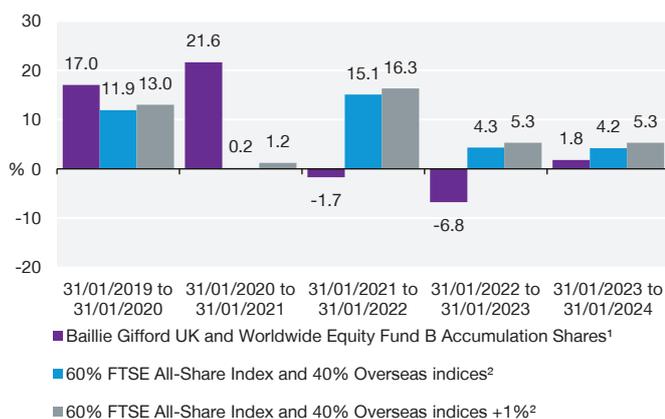
Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

Baillie Gifford UK and Worldwide Equity Fund cont.

For a more detailed explanation of the risks, please see the “Risk Warnings” section of the prospectus.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.45%. 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.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) a composite index³ comprising 60% UK and 40% overseas equities (the 'Index') by at least 1% per annum (the 'target return') over rolling five-year periods. For the year to 31 January 2024 the return on B Accumulation Shares was 1.8%¹ compared to the Index of 4.2%² and the target return of 5.3%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 5.8%¹ compared to the return on the Index of 7.0%² and the target return of 8.1%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

Stock markets remained volatile during 2023, sensitive to the prevailing view on interest rates and the likelihood of recession. Share prices rallied towards the end of the year, in part thanks to extraordinarily strong returns from a small subset of businesses, the 'Magnificent Seven' tech companies conspicuous among them. This meant that equity markets were driven to an unusually significant extent by a tiny proportion of companies, so much so that in the benchmark S&P 500 US index, 72 per cent of constituents underperformed the index itself.

Performance

Detractors from performance over the 12 months included St. James's Place (SJP) and Moderna. The decline in SJP's share price was attributed to a notable change in its charging structure, specifically the removal of early withdrawal charges for some new clients. Although this cut in fees will impact profits in the short run, we are confident that SJP will return to growth over

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution, FTSE and MSCI, total return in sterling terms. The target return outperformance is compounded daily therefore the index return plus the outperformance will not equal the target return. Please see Disclaimer on page, 318. ³The composite index is comprised of 60% FTSE All-Share Index and 40% Overseas indices. The overseas element is currently made up of 28% FTSE North America Index; 28% FTSE Europe (ex UK) Index; 28% MSCI Pacific Index and 16% MSCI Emerging Markets Index. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

the longer term, Meanwhile, Moderna's share price fell due to the recent decline in its Covid-19 vaccine revenues. We believe this was an overreaction by the market, as Moderna's substantial prospects are rooted in its extensive and well-funded drug development pipeline. This pipeline, leveraging mRNA technology, spans infectious diseases, cancers, and personalised medicines, with several promising treatments in advanced trials and anticipated product launches. These advancements appear not to be accounted for in the current valuation of the shares.

More encouragingly, many of the Fund's holdings demonstrated robust operational progress and this was rewarded in share price terms. For example, Marks & Spencer delivered strong revenue growth. The company's store rotation and renewal programme has attracted new customers, boosting market share in its Food and Clothing & Home divisions. In addition, chip maker NVIDIA is a leader in accelerated computing and generative AI and has seen revenues hit record levels as a result.

Notable Transactions

New purchases in the period included US 'internet of things' software company Samsara which helps firms to collate and analyse data from their physical assets such as commercial vehicles, thereby helping its customers cut costs and emissions. Elsewhere, in Europe we took new holdings in established luxury group LVMH (owner of Louis Vuitton) and newer fashion house Moncler, known for its iconic puffer jackets. In Asia we bought shares in Nippon Paint, a Japanese-listed paint company with a strong position in China, and in the UK we purchased Diploma, which distributes specialist technical products such as cables, seals, and valves, to a varied range of end markets.

Baillie Gifford & Co, 13 February 2024

Principal Holdings as at 31 January 2024

Investment	Percentage of total Fund
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	4.50
Baillie Gifford Emerging Markets Growth Fund C Acc ¹	3.85
AstraZeneca	2.55
Bunzl	2.51
Rio Tinto	2.51
RELX	2.28
Legal & General	2.17
Diageo	1.97
Unilever	1.87
Auto Trader	1.82

¹Baillie Gifford UK & Balanced Funds ICVC related party (please refer to note 11).

Material Portfolio Changes for the year ended 31 January 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Babcock International	2,757	Baillie Gifford British Smaller Companies Fund C Acc ¹	6,696
Diploma	2,281	AstraZeneca	3,374
Meta Platforms Inc	2,067	Rio Tinto	3,284
Prudential	1,989	Abcam Plc ADR	3,203
Auto Trader	1,339	Bunzl	2,853
Legal & General	1,311	Diageo	2,745
Kainos Group	1,182	Unilever	2,658
Lonza Group	1,059	Shopify 'A'	2,479
EQT	1,020	Legal & General	2,460
Hypoport	1,013	Prudential	2,422

¹Baillie Gifford UK & Balanced Funds ICVC cross-holding (please refer to note 11).

Portfolio Statement as at 31 January 2024

Stock description	Holding	Market value £'000	% of total net assets
Equities - 100.48% (99.23%)			
Developed Asia Pacific - 12.80% (10.27%)			
AIA Group	147,400	903	0.23
Asahi Group Holdings	15,400	456	0.12
Baillie Gifford Japanese Smaller Companies Fund C Acc	71,369	3,009	0.78
BHP Group Ltd (Aus. listing)	53,451	1,311	0.34
Chugai Pharmaceutical	32,000	919	0.24
Cochlear	7,395	1,169	0.30
Cosmos Pharmaceutical	8,900	758	0.20
CyberAgent Inc	60,000	308	0.08
Denso	95,200	1,197	0.31
FANUC	33,600	743	0.19
Fast Retailing	6,300	1,345	0.35
freee K.K.	21,000	318	0.08
Galaxy Entertainment Group	289,000	1,179	0.30
Hong Kong Exchanges & Clearing	53,848	1,280	0.33
Hoshizaki Corp	21,100	611	0.16
iFAST Corp	67,100	291	0.07
James Hardie Industries	72,367	2,187	0.57
Keyence	2,500	894	0.23
Kobe Bussan Co Ltd	22,200	450	0.12
LY Corp	292,600	726	0.19
MonotaRO Co	39,900	300	0.08
MS&AD Insurance	66,500	2,196	0.57
Murata	77,800	1,260	0.33
Nidec	9,800	292	0.08
Nintendo	23,000	1,027	0.27
Nippon Paint	142,800	896	0.23
Olympus	141,900	1,677	0.43
REA Group	9,311	889	0.23
Recruit Holdings	52,700	1,678	0.43
SBI Holdings	104,700	2,050	0.53
Shimano	12,300	1,411	0.36
Shiseido	69,000	1,531	0.40

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
SMC	5,000	2,227	0.58
SoftBank Group	52,400	1,819	0.47
Sugi Holdings	30,700	1,166	0.30
Systemx Corp	14,200	611	0.16
Technopro Holdings	24,200	446	0.11
Techtronic Industries	159,500	1,332	0.34
Tencent	27,600	750	0.19
Tokyo Electron	5,100	764	0.20
Treasury Wine Estates	94,416	526	0.14
Tsingtao Brewery 'H'	82,000	366	0.09
Unicharm	38,500	1,052	0.27
United Overseas Bank	138,700	2,312	0.60
Xero Ltd	14,733	847	0.22
Emerging Markets - 8.35% (7.47%)			
Baillie Gifford Emerging Markets Growth Fund C Acc ¹	1,439,272	14,911	3.85
Baillie Gifford Emerging Markets Leading Companies Fund C Acc ¹	2,943,383	17,389	4.50
Europe (ex UK) - 11.73% (11.13%)			
adidas	3,859	580	0.15
Adyen N.V.	1,399	1,397	0.36
Allegro.eu	217,753	1,304	0.34
ASML	4,056	2,762	0.71
Atlas Copco B	181,094	1,995	0.52
Auto1 Group SE	68,076	227	0.06
AutoStore Hdgs	290,880	423	0.11
Avanza Bank Holding	106,064	1,694	0.44
Beijer Ref	58,412	632	0.16
Crispr Therapeutics AG	6,168	305	0.08
Dassault Systemes	29,160	1,200	0.31
Delivery Hero AG	21,854	397	0.10
DSV	10,190	1,440	0.37
Epiroc B	62,113	768	0.20
EQT	54,545	1,167	0.30

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Eurofins	6,759	323	0.08
Evotec	30,738	376	0.10
EXOR	15,522	1,189	0.31
HelloFresh SE Ordinary	45,219	477	0.12
Hypoport	6,867	1,165	0.30
IMCD Group N.V.	13,614	1,649	0.43
Kering	3,497	1,143	0.30
Kingspan Group	33,138	2,135	0.55
Kinnevik	71,429	613	0.16
Lonza Group	3,427	1,333	0.34
LVMH	1,007	664	0.17
Mettler-Toledo	1,414	1,330	0.34
Moncler	8,282	405	0.10
Nexans	17,967	1,298	0.34
Prosus N.V.	99,696	2,341	0.61
Reply Spa	10,651	1,147	0.30
Richemont	11,008	1,300	0.34
Royal Unibrew A/S	9,329	484	0.13
Ryanair	129,792	2,138	0.55
Sartorius Stedim Biotech	8,374	1,793	0.46
Schibsted B	99,843	2,263	0.59
Soitec	5,992	692	0.18
Spotify Technology SA	9,347	1,581	0.41
Wizz Air Holdings Plc	33,474	666	0.17
Zalando SE	34,752	555	0.14
North America - 11.87% (10.66%)			
10X Genomics Inc Class A	10,001	327	0.09
Affirm Holdings Inc Class A	23,423	745	0.19
Alnylam Pharmaceuticals	4,965	674	0.17
Amazon.com	28,271	3,443	0.89
Chewy	28,386	397	0.10
Cloudflare Inc	23,844	1,480	0.38
CoStar Group	17,995	1,179	0.31
Coursera Inc	45,006	676	0.18

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Datadog	11,907	1,163	0.30
Denali Therapeutics	24,455	307	0.08
Doordash Inc	21,675	1,773	0.46
Doximity Inc	16,940	358	0.09
Duolingo Inc	7,815	1,097	0.28
Ginkgo Bioworks Holdings Inc	139,899	133	0.03
Guardant Health Inc	23,147	398	0.10
Hashicorp Inc	20,458	351	0.09
Inspire Medical Systems	5,028	833	0.22
Insulet	4,285	642	0.17
Lemonade Inc	13,822	172	0.05
Meta Platforms Inc	6,854	2,099	0.54
Moderna Inc	19,997	1,586	0.41
Netflix Inc	4,819	2,134	0.55
NVIDIA	9,010	4,351	1.13
Oddity	6,651	215	0.06
Penumbra Inc	2,463	487	0.13
Pinterest	34,486	1,014	0.26
Recursion Pharmaceuticals Inc	27,084	200	0.05
Rivian Automotive Inc	10,967	132	0.03
Roblox	27,690	844	0.22
Roku	11,464	793	0.21
Ryman Healthcare Ltd	172,531	475	0.12
Samsara	14,764	364	0.09
Sana Biotechnology Inc	11,250	49	0.01
Shopify 'A'	60,857	3,826	0.99
Snowflake Inc	6,346	975	0.25
Sprout Social	11,136	536	0.14
Sweetgreen	43,308	363	0.09
Tesla Inc	12,890	1,895	0.49
The Trade Desk	55,565	2,985	0.77
Twilio Inc	10,116	559	0.15
Watsco Inc	3,452	1,059	0.27
Wayfair Inc	16,470	650	0.17
Workday Inc	7,572	1,731	0.45

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
YETI Holdings	12,156	419	0.11
UK - 55.73% (59.70%)			
Ashtead	112,069	5,830	1.51
AstraZeneca	93,744	9,843	2.55
Auto Trader	966,765	7,046	1.82
Babcock International	1,316,687	5,957	1.54
Bellway	104,309	2,877	0.74
Bodycote	437,796	2,791	0.72
Breedon Group	578,906	2,104	0.55
Bunzl	301,664	9,698	2.51
Burberry	240,045	3,139	0.81
Close Brothers	213,983	1,163	0.30
Diageo	266,853	7,632	1.97
Diploma	68,917	2,245	0.58
Dowlais Group Plc	572,653	518	0.13
Enquest	5,087,147	656	0.17
Experian	184,031	6,066	1.57
Exscientia Ltd ADR	25,860	118	0.03
Fisher (James) & Sons	161,090	545	0.14
Games Workshop Group	27,420	2,715	0.70
Genus	71,245	1,634	0.42
Greggs	85,962	2,297	0.59
Halma	106,411	2,332	0.60
Hargreaves Lansdown	306,591	2,348	0.61
Helical	364,481	749	0.19
Hikma Pharmaceuticals	289,322	5,587	1.45
Hiscox	287,562	2,988	0.77
Howden Joinery Group	791,119	6,349	1.64
IG Group	358,280	2,555	0.66
Inchcape	804,405	5,506	1.42
Informa	665,925	5,177	1.34
IntegraFin	444,559	1,313	0.34
Intermediate Capital Group	195,720	3,494	0.90
Just Group	4,131,443	3,524	0.91

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Kainos Group	108,102	1,239	0.32
Keller	147,412	1,288	0.33
Lancashire Holdings	810,304	4,919	1.27
Legal & General	3,289,874	8,389	2.17
Marks & Spencer	2,750,295	6,801	1.76
Melrose Industries	484,093	2,859	0.74
Molten Ventures	449,039	1,071	0.28
Ocado	140,291	767	0.20
PageGroup	750,382	3,441	0.89
Persimmon	253,659	3,710	0.96
Prudential	835,144	6,835	1.77
RELX	269,761	8,800	2.28
Renishaw	59,630	2,089	0.54
Rightmove	828,884	4,643	1.20
Rio Tinto	176,117	9,692	2.51
Sabre Insurance Gp	492,011	759	0.20
St. James's Place	682,749	4,465	1.16
Standard Chartered	820,800	4,915	1.27
Trainline Plc	668,804	2,210	0.57
Unilever	187,857	7,227	1.87
Victrex	120,642	1,643	0.43
Volution Group	728,720	3,173	0.82
Weir	275,704	5,015	1.30
Wise Plc	340,707	2,758	0.71
Portfolio of investments		388,523	100.48
Net other liabilities - -0.48% (0.77%)		(1,875)	(0.48)
Net assets		386,648	100.00

¹Baillie Gifford UK & Balanced Funds ICVC related party (please refer to note 11).

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

Figures in brackets refer to 31 January 2023.

Comparative Tables

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	137.40	147.35	148.02
Return before operating charges*	1.40	(9.31)	0.10
Operating charges	(0.64)	(0.64)	(0.77)
Return after operating charges*	0.76	(9.95)	(0.67)
Distributions	(2.68)	(2.76)	(2.40)
Retained distributions on accumulation shares	2.68	2.76	2.40
Closing net asset value per share	138.16	137.40	147.35
*After direct transaction costs of:	0.04	0.05	0.11
Performance:			
Return after charges	0.55%	(6.75)%	(0.45)%
Other Information:			
Closing net asset value (£'000)	100,995	128,679	164,099
Closing number of shares	73,097,630	93,650,209	111,364,509
Operating charges	0.48% ¹	0.49% ²	0.48%
Direct transaction costs ³	0.03%	0.04%	0.07%
Prices:			
Highest share price (pence)	142.8	151.1	173.6
Lowest share price (pence)	122.5	115.9	143.7

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	129.25	141.50	144.42
Return before operating charges*	1.31	(8.99)	0.17
Operating charges	(0.60)	(0.61)	(0.76)
Return after operating charges*	0.71	(9.60)	(0.59)
Distributions on income shares	(2.52)	(2.65)	(2.33)
Closing net asset value per share	127.44	129.25	141.50
*After direct transaction costs of:	0.04	0.05	0.11
Performance:			
Return after charges	0.55%	(6.78)%	(0.41)%
Other Information:			
Closing net asset value (£'000)	19,519	21,081	31,198
Closing number of shares	15,316,685	16,309,788	22,048,071
Operating charges	0.48% ¹	0.49% ²	0.48%
Direct transaction costs ³	0.03%	0.04%	0.07%
Prices:			
Highest share price (pence)	134.3	145.1	168.8
Lowest share price (pence)	114.7	110.8	139.7

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	140.81	150.32	150.32
Return before operating charges*	1.45	(9.46)	0.05
Operating charges	(0.03)	(0.05)	(0.05)
Return after operating charges*	1.42	(9.51)	0.00
Distributions	(3.37)	(3.42)	(3.18)
Retained distributions on accumulation shares	3.37	3.42	3.18
Closing net asset value per share	142.23	140.81	150.32
*After direct transaction costs of:	0.04	0.05	0.11
Performance:			
Return after charges	1.01%	(6.33)%	0.00%
Other Information:			
Closing net asset value (£'000)	266,134	332,141	382,857
Closing number of shares	187,121,659	235,883,799	254,686,892
Operating charges	0.02% ¹	0.04% ²	0.03%
Direct transaction costs ³	0.03%	0.04%	0.07%
Prices:			
Highest share price (pence)	146.4	154.1	176.8
Lowest share price (pence)	126.0	118.7	146.6

¹In November 2023, following the FCA's statement regarding communications related to PRIIPs and UCITS, the Investment Association amended its Guidance on Disclosure of Fund Charges and Costs, removing the requirement to include indirect costs associated with holding closed-ended investment funds from Ongoing Charges figures. Consequently, these costs are no longer included in the Ongoing Charges figures to January 2023. Had the indirect costs associated with holding closed-ended investment funds been included, the Ongoing Charges figure would have been 0.01% higher.

²In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.01% in the Ongoing Charges figures disclosed as at 31 January 2023.

³The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

Financial Statements

Statement of Total Return for the year ended 31 January 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(8,239)		(53,619)
Revenue	3	11,211		12,865	
Expenses	4	(663)		(797)	
Net revenue before taxation		10,548		12,068	
Taxation	5	(93)		(116)	
Net revenue after taxation			10,455		11,952
Total return before distributions			2,216		(41,667)
Distributions	6		(10,437)		(11,959)
Change in net assets attributable to shareholders from investment activities			(8,221)		(53,626)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		481,901		578,154
Amounts receivable on issue of shares	13,504		20,974	
Amounts payable on cancellation of shares	(109,310)		(74,548)	
		(95,806)		(53,574)
Dilution adjustment		149		149
Change in net assets attributable to shareholders from investment activities		(8,221)		(53,626)
Retained distributions on accumulation shares		8,625		10,798
Closing net assets attributable to shareholders		386,648		481,901

Financial Statements cont.

Balance Sheet as at 31 January 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	388,523	478,212
Current assets:			
Debtors	8	36,213	706
Cash and bank balances	9	6,944	8,407
Total assets		431,680	487,325
Liabilities:			
Creditors:			
Bank overdrafts	9	(5,818)	(4,649)
Distributions payable		(286)	(343)
Other creditors	10	(38,928)	(432)
Total liabilities		(45,032)	(5,424)
Net assets attributable to shareholders		386,648	481,901

Notes to the Financial Statements

1 Net capital

	2024	2023
	£'000	£'000
Non-derivative securities	(8,182)	(53,580)
Currency gains/(losses)	(43)	(24)
Transaction costs	(14)	(15)
Net capital gains/(losses)	(8,239)	(53,619)

2 Purchases, sales and transaction costs

	2024	2023
	£'000	£'000
Purchases and transaction costs		
Gross purchases of equities excluding transaction costs	46,066	62,371
Commissions	15	25
Taxes	79	162
Total transaction costs on equity purchases ¹	94	187
Gross purchases of funds excluding transaction costs	461	-
Commissions on purchases of funds	-	-
Taxes on purchases of funds	-	-
Total transaction costs on fund purchases ¹	-	-
Purchases including transaction costs	46,621	62,558

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.03	0.04
Taxes on equity purchases	0.17	0.26

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024	2023
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	121,237	88,877
Commissions	(33)	(27)
Taxes	(1)	(3)
Total transaction costs on equity sales¹	(34)	(30)
Gross sales of funds excluding transaction costs	8,495	7,818
Commissions on sales of funds	-	-
Taxes on sales of funds	-	-
Total transaction costs on fund sales¹	-	-
Sales net of transaction costs	129,698	96,665

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.03)	(0.03)
Taxes on equity sales	(0.00)	(0.00)

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	48	0.01	52	0.01
Taxes	80	0.02	165	0.03
Total direct transaction costs	128	0.03	217	0.04

	2024	2023
	%	%
Average portfolio dealing spread	0.13	0.15

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

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

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

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

3 Revenue

	2024	2023
	£'000	£'000
UK dividends ¹	8,984	10,028
Overseas dividends	2,179	2,829
Bank interest	48	8
Total revenue	11,211	12,865

¹Includes income from relevant Collective Investment Schemes.

4 Expenses

	2024	2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	589	725
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	33	38
Bank charges	19	26
	52	64
Other expenses:		
Audit fee	9	7
Professional fees	13	1
	22	8
Total expenses	663	797

Notes to the Financial Statements cont.

5 Taxation

	2024	2023
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	89	118
Prior year tax reclaims written off	4	-
Tax recoverable on overseas dividends	-	(2)
Total taxation	93	116

The Fund is subject to corporation tax at 20% (2023: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 31 January 2024, the Fund had excess management expenses of £4,914,000 (2023: £4,299,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

The tax charge is explained as follows:

	2024	2023
	£'000	£'000
Net revenue before taxation	10,548	12,068
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	2,110	2,414
Effects of:		
Non-taxable UK dividends	(1,797)	(2,006)
Non-taxable overseas dividends	(436)	(566)
Overseas tax on dividends	89	118
Excess management expenses	123	158
Prior year tax reclaims written off	4	-
Tax recoverable on overseas dividends	-	(2)
Total taxation	93	116

Notes to the Financial Statements cont.

6 Distributions

	2024	2023
	£'000	£'000
Interim to 31 July	2,471	2,479
Final to 31 January	6,542	8,782
	9,013	11,261
Amounts deducted on cancellation of shares	1,533	927
Amounts added on issue of shares	(109)	(229)
Total distributions	10,437	11,959

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

7 Reconciliation of net revenue to net distributions for the year

	2024	2023
	£'000	£'000
Net revenue after taxation for the year	10,455	11,952
Add distributable revenue brought forward	4	11
Less distributable revenue carried forward	(22)	(4)
Net distributions for the year	10,437	11,959

8 Debtors

	2024	2023
	£'000	£'000
Receivable for issue of shares	-	329
Sales awaiting settlement	35,834	-
Accrued income	259	250
Overseas tax recoverable	117	126
VAT recoverable	1	1
Other debtors	2	-
Total debtors	36,213	706

9 Cash and bank balances

	2024	2023
	£'000	£'000
Sterling bank accounts	6,944	8,407
Sterling bank accounts overdrawn	(5,818)	(4,649)
Total cash and bank balances	1,126	3,758

Notes to the Financial Statements cont.

10 Other creditors

	2024	2023
	£'000	£'000
Payable for cancellation of shares	38,848	359
Purchases awaiting settlement	15	-
Due to the ACD or associates	49	58
Due to the Depositary or associates	7	8
Other accrued expenses	9	7
Total other creditors	38,928	432

11 Related party transactions

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

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

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

	2024			2023		
	Purchases £'000	Sales £'000	Income £'000	Purchases £'000	Sales £'000	Income £'000
Baillie Gifford British Smaller Companies Fund C Acc	-	6,696	-	-	1,714	70
Baillie Gifford Emerging Markets Growth Fund C Acc	-	788	762	-	2,769	570
Baillie Gifford Emerging Markets Leading Companies Fund C Acc	-	906	775	-	2,517	583
Baillie Gifford Japanese Smaller Companies Fund C Acc	461	105	42	-	818	41

Shares held by the ACD and associates of the ACD

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

	2024	2023
	%	%
ACD and associates of the ACD	0.00	0.00

Notes to the Financial Statements cont.

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.24
B Accumulation Shares	93,650,209	5,704,882	(26,257,461)	-	73,097,630
B Income Shares	16,309,788	104,129	(1,097,232)	-	15,316,685
C Accumulation Shares	235,883,799	4,220,696	(52,982,836)	-	187,121,659

13 Basis of valuation

	2024 Assets £'000	2023 Assets £'000
Level 1: Quoted prices	353,214	431,801
Level 2: Observable market data	35,309	46,411
Level 3: Unobservable data	-	-
Total	388,523	478,212

Notes to the Financial Statements cont.

14 Derivatives and other financial instruments

Currency exposures

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	2024			2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	-	6,930	6,930	-	6,902	6,902
Danish krone	-	1,924	1,924	-	1,434	1,434
Euro	-	26,056	26,056	-	30,631	30,631
Hong Kong dollar	-	5,809	5,809	-	7,432	7,432
Japanese yen	-	31,128	31,128	-	28,659	28,659
New Zealand dollar	-	475	475	-	408	408
Norwegian krona	-	2,685	2,685	-	4,320	4,320
Polish zloty	-	1,304	1,304	-	1,407	1,407
Singapore dollar	-	2,603	2,603	-	2,894	2,894
Swedish krona	-	6,868	6,868	-	9,400	9,400
Swiss franc	-	2,633	2,633	-	2,158	2,158
UK sterling	1,126	251,361	252,488	3,758	325,500	329,258
US dollar	-	48,748	48,748	-	57,068	57,068

Short-term debtors and creditors have not been disclosed.

Totals may not sum due to rounding.

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

Distribution Tables

Interim distribution for the period ended 31 July 2023

Group 1 : shares purchased prior to 1 February 2023

Group 2 : shares purchased 1 February 2023 to 31 July 2023

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.09.23)	Distribution (paid/accumulated 30.09.22)
	31.07.23 pence per share	31.07.23 pence per share	31.07.23 pence per share	31.07.22 pence per share
B Accumulation				
Group 1	0.70000	-	0.70000	0.60000
Group 2	0.15986	0.54014	0.70000	0.60000
B Income				
Group 1	0.65000	-	0.65000	0.55000
Group 2	-	0.65000	0.65000	0.55000
C Accumulation				
Group 1	0.80000	-	0.80000	0.70000
Group 2	-	0.80000	0.80000	0.70000

Distribution Tables cont.

Final distribution for the period ended 31 January 2024

Group 1 : shares purchased prior to 1 August 2023

Group 2 : shares purchased 1 August 2023 to 31 January 2024

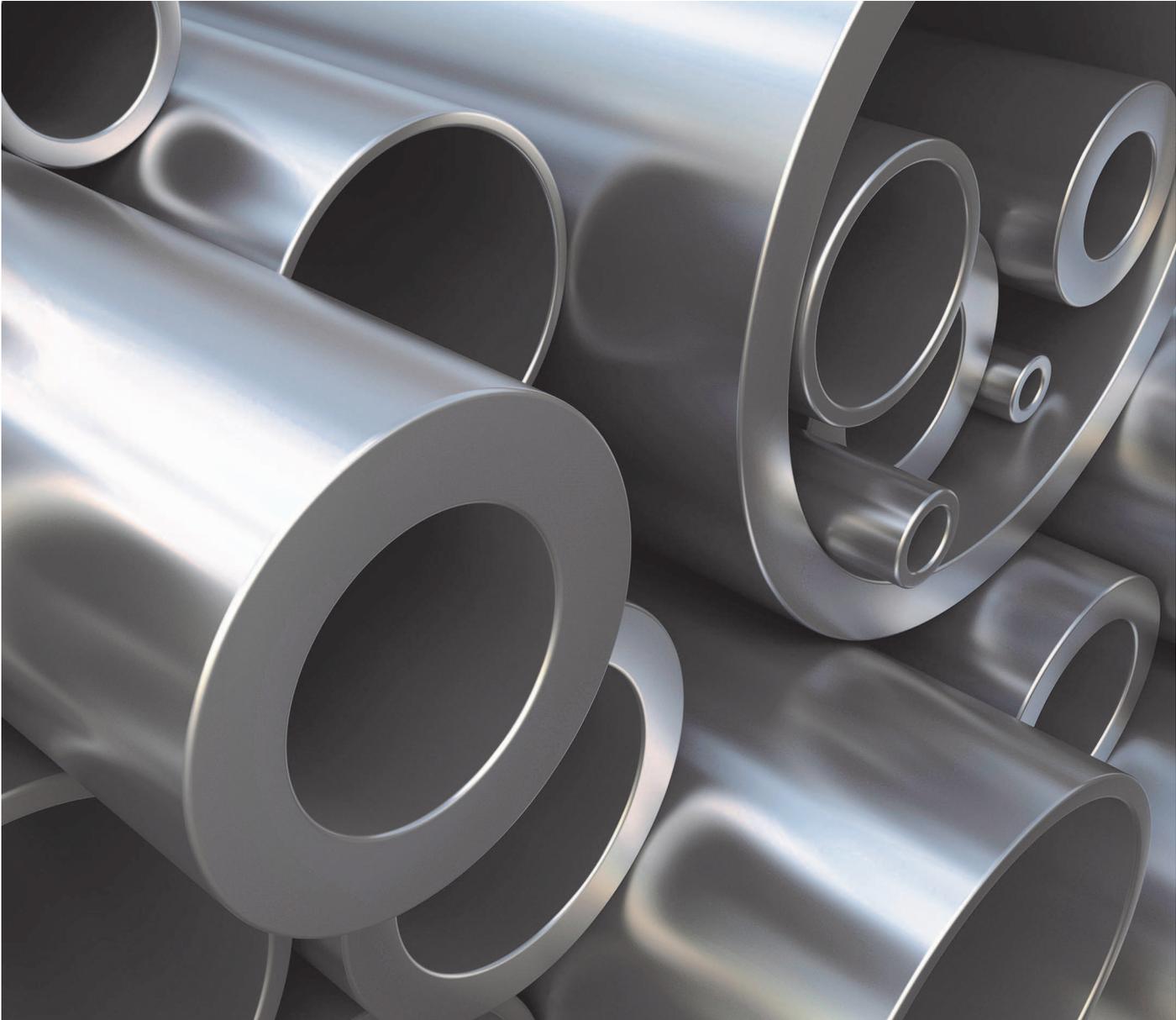
	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.24)	Distribution (paid/accumulated 31.03.23)
	31.01.24 pence per share	31.01.24 pence per share	31.01.24 pence per share	31.01.23 pence per share
B Accumulation				
Group 1	1.98000	-	1.98000	2.16000
Group 2	0.25248	1.72752	1.98000	2.16000
B Income				
Group 1	1.87000	-	1.87000	2.10000
Group 2	0.30262	1.56738	1.87000	2.10000
C Accumulation				
Group 1	2.57000	-	2.57000	2.72000
Group 2	0.52196	2.04804	2.57000	2.72000

Baillie Gifford™

Baillie Gifford UK Equity Alpha Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2024*



Baillie Gifford UK Equity Alpha Fund

Investment Objective

The Fund aims to outperform (after deduction of costs) the FTSE All-Share Index by at least 2% per annum over rolling five-year periods.

Investment Policy

The Fund will invest at least 80% in shares of UK companies of any size and in any sector. UK companies are companies which are incorporated, domiciled or conduct a significant portion of their business in the UK. The Fund may also invest in companies which are listed, traded or quoted in the UK. The Fund will be concentrated, with a range of 30 to 50 holdings. Companies the Fund directly invests in will be selected following a norms-based evaluation. The Fund will comply with the Investment Advisor's policy on assessing breaches of the United Nations Global Compact as outlined in its ESG Principles and Guidelines document. 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.



Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares.

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

The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.

Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.

The Fund's ESG investment policy limits the type of companies it can hold. The Fund may have different returns from funds with no such restrictions.

The limitations of third party data, which may be backward looking or estimated, may impact on the Funds ability to achieve any non-financial considerations.

In adverse market conditions it may be difficult to sell investments held by the fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.

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

You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.

For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Baillie Gifford UK Equity Alpha Fund cont.

Adoption of Net Zero Asset Managers initiative

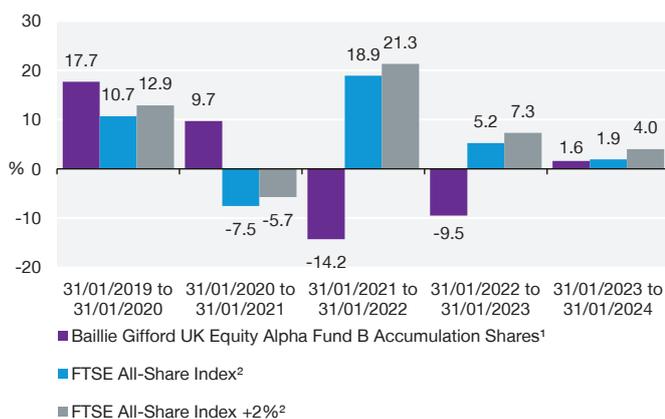
Baillie Gifford & Co, the Fund's Investment Manager, has joined the Net Zero Asset Managers initiative (NZAM), as part of the Investment Manager's commitment to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

This commitment includes supporting investing aligned with net zero emissions by 2050 or sooner, and the Fund has been managed in line with and counted towards the Investment Manager's net zero commitment.

As a long-term investor, the Investment Manager's investment process takes into account the long-term prospects (including long-term sustainability) of an investment. Consideration of climate-related factors, including NZAM commitments, and the impact of these on a company's competitive positioning form an integral part of this process.

Investment Report

Past Performance



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the annual management charge of 0.47% (until 30 September 2021, the annual management charge on Class B Shares was 0.55%). 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.

Past Performance

The investment objective of the Fund is to outperform (after deduction of costs) the FTSE All-Share Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the year to 31 January 2024 the return on B Accumulation Shares was 1.6%¹ compared to the Index of 1.9%² and the target return of 4.0%². We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objectives. Over that period, the annualised return on B Accumulation Shares was 0.4%¹ compared to the return on the Index of 5.5%² and the target return of 7.6%². Although periods of underperformance are inevitable given our style of investment, we fully appreciate that returns over the past few years will have disappointed investors in the Fund. The Fund struggled during 2021 and 2022 against a backdrop of high inflation and rising interest rates but we remain confident that our long-term growth approach will add value over time.

Market Environment

Macroeconomic events continued to drive volatility in the UK equity market. However, the year ended with a stock market rally as UK inflation fell to 3.9%, its lowest level in over two years. A drop in fuel costs helped to drive the significant fall in inflation at the end of 2023 and raised hopes that the Bank of England might start to ease interest rates as early as spring 2024.

Performance

Holdings in Abcam and Wise were notable contributors to 12 month performance. Abcam is a global leader in the manufacture and distribution of antibodies and other reagents to life sciences researchers and companies. The share price responded positively to news that the Board were reviewing, and subsequently accepted, a takeover bid by US life science conglomerate, Danaher. Following the announcements, we engaged with the CEO, CFO and the founder and then sold out of the holding at the end of October 2023.

The global FX transfer company, Wise, announced a series of strong trading updates. In its latest quarterly update, it reported customer growth of 30% year-over-year, driving a significant increase in earnings

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Revolution and FTSE, total return. The target return outperformance is compounded daily therefore the index return plus the outperformance will not equal the target return. Please see Disclaimer on page 318. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

during the period. Encouragingly, the company has also made good progress in bolstering its operational teams, which is helping them meet accelerating demand for onboarding its business account customers.

Elsewhere, holdings in Burberry and Farfetch were notable detractors. After a strong start to the year, the share price of the luxury fashion designer and retailer, Burberry, lagged during the 12 month period as management flagged that a slowdown in the global luxury market could weigh on its ability to meet their full year profit guidance. Despite this, the management team reiterated their commitment to achieving their longer-term revenue target.

Finally, one company which continued to test our conviction during the period was a small holding in Farfetch, and after extensive engagement with the company, we decided to sell this holding in October. Whilst the business has seen impressive revenue growth throughout our ownership and we believe significant long-term potential remains, we had become increasingly concerned that the business had become unnecessarily complex and opaque and that the bar for successful execution had become much higher.

Notable Transactions

We sold holdings in the life sciences company, Abcam, the luxury goods platform, Farfetch and the online wine, fashion and holiday retailers, Naked Wines, Boohoo and On The Beach, respectively. Having carefully reviewed our existing holdings, we used the proceeds to add to a number of longstanding positions, including Auto Trader, AJ Bell, Renishaw and Experian.

Baillie Gifford & Co, 19 February 2024

Principal Holdings as at 31 January 2024

Investment	Percentage of total Fund
Games Workshop Group	7.65
4imprint	7.60
Auto Trader	7.17
Experian	7.08
Wise Plc	4.94
Kainos Group	3.35
Softcat	3.32
Genus	3.32
Ashtead	3.31
AJ Bell	3.27

Material Portfolio Changes for the year ended 31 January 2024

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Experian	6,790	Abcam Plc ADR	34,933
Auto Trader	5,739	4imprint	10,825
Genus	5,318	Games Workshop Group	9,275
AJ Bell	4,330	Rio Tinto	9,052
Kainos Group	4,283	Hikma Pharmaceuticals	8,480
Moonpig Group Plc	3,555	Experian	7,408
Renishaw	3,172	Burberry	7,040
Spirax-Sarco	3,014	Auto Trader	6,406
Oxford Nanopore Technologies PLC	1,240	Lancashire Holdings	5,824
4imprint	1,166	Wise Plc	5,643

Portfolio Statement as at 31 January 2024

Stock description	Holding	Market value £'000	% of total net assets
Basic Materials - 2.18% (3.36%)			
Rio Tinto	217,326	11,960	2.18
Consumer Discretionary - 25.04% (26.15%)			
4imprint	762,711	41,720	7.60
Burberry	710,916	9,295	1.69
Games Workshop Group	424,031	41,979	7.65
Howden Joinery Group	1,755,648	14,091	2.57
Moonpig Group Plc	7,563,169	12,706	2.32
Trainline Plc	3,749,902	12,390	2.26
Wizz Air Holdings Plc	262,558	5,221	0.95
Consumer Staples - 5.33% (5.88%)			
Diageo	501,725	14,349	2.62
Fevertree Drinks	788,934	7,968	1.45
Ocado	1,264,329	6,911	1.26
Financials - 12.55% (15.04%)			
AJ Bell	5,679,499	17,959	3.27
Hargreaves Lansdown	1,276,111	9,772	1.78
IP Group	8,258,236	4,319	0.79
Lancashire Holdings	1,324,627	8,041	1.47
Molten Ventures	1,571,330	3,749	0.68
Prudential	1,193,102	9,764	1.78
St. James's Place	1,033,529	6,759	1.23
Standard Chartered	1,418,778	8,496	1.55
Health Care - 6.85% (9.62%)			
Creo Medical	5,098,195	2,116	0.38
Exscientia Ltd ADR	428,768	1,953	0.36
Genus	794,389	18,223	3.32
Hikma Pharmaceuticals	577,075	11,143	2.03
Oxford Nanopore Technologies PLC	1,470,205	2,357	0.43
PureTech Health	912,224	1,797	0.33

Portfolio Statement as at 31 January 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Industrials - 27.09% (22.57%)			
Ashtead	348,792	18,144	3.31
Experian	1,179,506	38,876	7.08
FDM Group	1,644,689	7,549	1.38
Oxford Instruments	269,663	5,987	1.09
Renishaw	509,564	17,855	3.25
Smart Metering Systems	567,192	5,394	0.98
Spirax-Sarco	156,578	15,666	2.86
Weir	664,489	12,087	2.20
Wise Plc	3,345,123	27,082	4.94
Real Estate - 2.33% (2.14%)			
Rightmove	2,285,594	12,804	2.33
Technology - 17.42% (13.23%)			
Auto Trader	5,396,812	39,332	7.17
Baltic Classifieds Group Plc	4,421,675	10,701	1.95
First Derivatives	716,280	8,968	1.63
Kainos Group	1,603,819	18,380	3.35
Softcat	1,260,403	18,225	3.32
Portfolio of investments		542,088	98.79
Net other assets - 1.21% (2.01%)		6,622	1.21
Net assets		548,710	100.00

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

Figures in brackets refer to 31 January 2023.

Comparative Tables

Comparative Table: A Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	530.23	591.91	682.35
Return before operating charges*	4.41	(54.89)	(80.98)
Operating charges	(7.01)	(6.79)	(9.46)
Return after operating charges*	(2.60)	(61.68)	(90.44)
Distributions	(6.63)	(4.40)	(3.22)
Retained distributions on accumulation shares	6.63	4.40	3.22
Closing net asset value per share	527.63	530.23	591.91
*After direct transaction costs of:	0.21	0.96	1.22
Performance:			
Return after charges	(0.49)%	(10.42)%	(13.25)%
Other Information:			
Closing net asset value (£'000)	996	4,011	5,252
Closing number of shares	188,833	756,514	887,267
Operating charges	1.35%	1.34%	1.39% ¹
Direct transaction costs ²	0.04%	0.19%	0.18%
Prices:			
Highest share price (pence)	555.8	607.7	727.9
Lowest share price (pence)	463.2	445.1	580.9

Comparative Tables cont.

Comparative Table: A Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	392.21	441.53	511.76
Return before operating charges*	3.26	(41.02)	(60.65)
Operating charges	(5.18)	(5.02)	(7.17)
Return after operating charges*	(1.92)	(46.04)	(67.82)
Distributions on income shares	(4.91)	(3.28)	(2.41)
Closing net asset value per share	385.38	392.21	441.53
*After direct transaction costs of:	0.15	0.71	0.92
Performance:			
Return after charges	(0.49)%	(10.43)%	(13.25)%
Other Information:			
Closing net asset value (£'000)	139	367	300
Closing number of shares	36,067	93,459	67,839
Operating charges	1.35%	1.34%	1.40% ¹
Direct transaction costs ²	0.04%	0.19%	0.18%
Prices:			
Highest share price (pence)	411.1	453.3	546.0
Lowest share price (pence)	342.3	331.6	435.6

Comparative Tables cont.

Comparative Table: B Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	650.13	719.60	822.50
Return before operating charges*	5.45	(66.44)	(98.46)
Operating charges	(3.12)	(3.03)	(4.44)
Return after operating charges*	2.33	(69.47)	(102.90)
Distributions	(13.58)	(10.62)	(10.92)
Retained distributions on accumulation shares	13.58	10.62	10.92
Closing net asset value per share	652.46	650.13	719.60
*After direct transaction costs of:	0.25	1.18	1.48
Performance:			
Return after charges	0.36%	(9.65)%	(12.51)%
Other Information:			
Closing net asset value (£'000)	370,519	466,806	624,921
Closing number of shares	56,787,836	71,801,841	86,842,258
Operating charges	0.49%	0.49%	0.54% ³
Direct transaction costs ²	0.04%	0.19%	0.18%
Prices:			
Highest share price (pence)	684.2	738.8	879.1
Lowest share price (pence)	571.6	544.4	706.2

Comparative Tables cont.

Comparative Table: B Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	393.27	442.62	513.47
Return before operating charges*	3.32	(40.94)	(61.28)
Operating charges	(1.89)	(1.88)	(2.77)
Return after operating charges*	1.43	(42.82)	(64.05)
Distributions on income shares	(8.19)	(6.53)	(6.80)
Closing net asset value per share	386.51	393.27	442.62
*After direct transaction costs of:	0.15	0.73	0.92
Performance:			
Return after charges	0.36%	(9.67)%	(12.47)%
Other Information:			
Closing net asset value (£'000)	17,311	22,789	57,049
Closing number of shares	4,478,774	5,794,885	12,888,822
Operating charges	0.49%	0.49%	0.54% ³
Direct transaction costs ²	0.04%	0.19%	0.18%
Prices:			
Highest share price (pence)	413.8	454.4	548.8
Lowest share price (pence)	344.4	334.0	439.7

Comparative Tables cont.

Comparative Table: C Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	736.88	811.80	923.01
Return before operating charges*	6.27	(74.78)	(111.02)
Operating charges	(0.14)	(0.14)	(0.19)
Return after operating charges*	6.13	(74.92)	(111.21)
Distributions	(18.83)	(15.30)	(17.15)
Retained distributions on accumulation shares	18.83	15.30	17.15
Closing net asset value per share	743.01	736.88	811.80
*After direct transaction costs of:	0.29	1.31	1.67
Performance:			
Return after charges	0.83%	(9.23)%	(12.05)%
Other Information:			
Closing net asset value (£'000)	159,743	220,900	125,729
Closing number of shares	21,499,419	29,977,607	15,487,721
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs ²	0.04%	0.19%	0.18%
Prices:			
Highest share price (pence)	777.2	833.5	988.1
Lowest share price (pence)	650.1	616.2	796.7

Comparative Tables cont.

Comparative Table: C Income Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	393.86	443.21	514.44
Return before operating charges*	3.37	(40.93)	(61.57)
Operating charges	(0.08)	(0.08)	(0.10)
Return after operating charges*	3.29	(41.01)	(61.67)
Distributions on income shares	(10.05)	(8.34)	(9.56)
Closing net asset value per share	387.10	393.86	443.21
*After direct transaction costs of:	0.15	0.72	0.93
Performance:			
Return after charges	0.84%	(9.25)%	(11.99)%
Other Information:			
Closing net asset value (£'000)	2	2	2
Closing number of shares	500	500	500
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs ²	0.04%	0.19%	0.18%
Prices:			
Highest share price (pence)	415.3	455.0	550.5
Lowest share price (pence)	345.8	335.3	442.1

¹With effect from 1 October 2021 the annual management charge for Class A Shares was reduced from 1.40% to 1.32%. As at 31 January 2022 the ACD considered 1.34% to be a more indicative rate for the ongoing charges figure for Class A Shares.

²The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

A dilution adjustment is made whenever dealings in the shares of the Fund result in shares being issued or cancelled by the Company. The adjustment will take account of any spread between the buying and selling prices of the Fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments. Please note that the direct transaction cost disclosures above do not include the dilution adjustment charges. For further details on dilution adjustment charges please see the General Information section.

For further details on the costs associated with investing in the Fund please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

³With effect from 1 October 2021 the annual management charge for Class B Shares was reduced from 0.55% to 0.47%. As at 31 January 2022 the ACD considered 0.49% to be a more indicative rate for the ongoing charges figure for Class B Shares.

Financial Statements

Statement of Total Return for the year ended 31 January 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		(15,873)		(113,020)
Revenue	3	16,413		16,512	
Expenses	4	(2,165)		(2,663)	
Net revenue before taxation		14,248		13,849	
Taxation	5	-		-	
Net revenue after taxation			14,248		13,849
Total return before distributions			(1,625)		(99,171)
Distributions	6		(14,256)		(13,845)
Change in net assets attributable to shareholders from investment activities			(15,881)		(113,016)

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		714,875		847,642
Amounts receivable on issue of shares	9,100		24,254	
Amounts payable on cancellation of shares	(171,866)		(213,513)	
Creation of shares settled by transfer of stocks	-		156,593	
		(162,766)		(32,666)
Dilution adjustment		339		428
Change in net assets attributable to shareholders from investment activities		(15,881)		(113,016)
Retained distributions on accumulation shares		12,143		12,487
Closing net assets attributable to shareholders		548,710		714,875

Financial Statements cont.

Balance Sheet as at 31 January 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments	13	542,088	700,505
Current assets:			
Debtors	8	1,280	1,335
Cash and bank balances	9	11,241	14,752
Total assets		554,609	716,592
Liabilities:			
Creditors:			
Bank overdrafts	9	(3,570)	-
Distributions payable		(302)	(326)
Other creditors	10	(2,027)	(1,391)
Total liabilities		(5,899)	(1,717)
Net assets attributable to shareholders		548,710	714,875

Notes to the Financial Statements

1 Net capital

	2024	2023
	£'000	£'000
Non-derivative securities	(15,442)	(113,141)
Currency gains/(losses)	(423)	137
Transaction costs	(8)	(16)
Net capital gains/(losses)	(15,873)	(113,020)

2 Purchases, sales and transaction costs

	2024	2023
	£'000	£'000
Purchases and transaction costs		
Purchases of equities	43,965	318,671
Equities transferred in	-	154,219
Gross purchases of equities excluding transaction costs	43,965	472,890
Commissions	19	151
Taxes	179	1,066
Total transaction costs on equity purchases ¹	198	1,217
Purchases including transaction costs	44,163	474,107

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity purchases	0.04	0.03
Taxes on equity purchases	0.41	0.23

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024	2023
	£'000	£'000
Sales and transaction costs		
Gross sales of equities excluding transaction costs	187,208	507,191
Commissions	(69)	(195)
Taxes	(1)	(1)
Total transaction costs on equity sales ¹	(70)	(196)
Sales net of transaction costs	187,138	506,995

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

	2024	2023
	%	%
Transaction costs as a percentage of principal amount		
Commission on equity sales	(0.04)	(0.04)
Taxes on equity sales	(0.00)	(0.00)

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	88	0.01	346	0.05
Taxes	180	0.03	1,067	0.14
Total direct transaction costs	268	0.04	1,413	0.19

	2024	2023
	%	%
Average portfolio dealing spread	0.26	0.24

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

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

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

Notes to the Financial Statements cont.

3 Revenue

	2024	2023
	£'000	£'000
UK dividends	14,711	14,670
Overseas dividends	1,526	1,798
Bank interest	176	44
Total revenue	16,413	16,512

4 Expenses

	2024	2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	2,063	2,567
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	49	61
Bank charges	44	28
	93	89
Other expenses:		
Audit fee	9	7
Total expenses	2,165	2,663

5 Taxation

	2024	2023
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Total taxation	-	-

The Fund is subject to corporation tax at 20% (2023: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Fund and, as a result, there is no corporation tax charge.

At 31 January 2024, the Fund had excess management expenses of £21,657,000 (2023: £19,668,000) which have not been recognised as a deferred tax asset. This is because the Fund is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, the Fund is unlikely to be able to reduce future tax liabilities through the use of existing excess expenses.

Notes to the Financial Statements cont.

5 Taxation (continued)

The tax charge is explained as follows:

	2024	2023
	£'000	£'000
Net revenue before taxation	14,248	13,849
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	2,850	2,770
Effects of:		
Non-taxable UK dividends	(2,942)	(2,934)
Non-taxable overseas dividends	(306)	(360)
Excess management expenses	398	524
Total taxation	-	-

6 Distributions

	2024	2023
	£'000	£'000
Interim to 31 July	2,618	2,110
Final to 31 January	9,901	10,779
	12,519	12,889
Amounts deducted on cancellation of shares	1,831	1,956
Amounts added on issue of shares	(94)	(1,000)
Total distributions	14,256	13,845

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

7 Reconciliation of net revenue to net distributions for the year

	2024	2023
	£'000	£'000
Net revenue after taxation for the year	14,248	13,849
Add distributable revenue brought forward	10	6
Less distributable revenue carried forward	(2)	(10)
Net distributions for the year	14,256	13,845

Notes to the Financial Statements cont.

8 Debtors

	2024	2023
	£'000	£'000
Receivable for issue of shares	97	115
Sales awaiting settlement	-	22
Accrued income	1,139	1,162
Overseas tax recoverable	31	31
VAT recoverable	1	-
Other debtors	12	5
Total debtors	1,280	1,335

9 Cash and bank balances

	2024	2023
	£'000	£'000
Sterling bank accounts	8,898	12,741
Foreign currency bank accounts	2,343	2,011
	11,241	14,752
Sterling bank accounts overdrawn	(3,570)	-
Total cash and bank balances	7,671	14,752

10 Other creditors

	2024	2023
	£'000	£'000
Payable for cancellation of shares	1,320	1,170
Purchases awaiting settlement	528	-
Due to the ACD or associates	165	206
Due to the Depositary or associates	6	8
Other accrued expenses	8	7
Total other creditors	2,027	1,391

11 Related party transactions

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

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

Notes to the Financial Statements cont.

11 Related party transactions (continued)

Shares held by the ACD and associates of the ACD

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

	2024	2023
	%	%
ACD and associates of the ACD	0.56	2.34

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.24
A Accumulation Shares	756,514	8,861	(163,580)	(412,962)	188,833
A Income Shares	93,459	379	(7,576)	(50,195)	36,067
B Accumulation Shares	71,801,841	(20,652)	(15,328,318)	334,965	56,787,836
B Income Shares	5,794,885	135,438	(1,503,229)	51,680	4,478,774
C Accumulation Shares	29,977,607	1,195,440	(9,673,628)	-	21,499,419
C Income Shares	500	500	(500)	-	500

13 Basis of valuation

	2024	2023
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	542,088	700,505
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total	542,088	700,505

Distribution Tables

Interim distribution for the period ended 31 July 2023

Group 1 : shares purchased prior to 1 February 2023

Group 2 : shares purchased 1 February 2023 to 31 July 2023

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 30.09.23)	Distribution (paid/accumulated 30.09.22)
	31.07.23 pence per share	31.07.23 pence per share	31.07.23 pence per share	31.07.22 pence per share
A Accumulation				
Group 1	0.60000	-	0.60000	0.60000
Group 2	-	0.60000	0.60000	0.60000
A Income				
Group 1	0.45000	-	0.45000	0.45000
Group 2	-	0.45000	0.45000	0.45000
B Accumulation				
Group 1	2.50000	-	2.50000	1.55000
Group 2	-	2.50000	2.50000	1.55000
B Income				
Group 1	1.50000	-	1.50000	0.95000
Group 2	-	1.50000	1.50000	0.95000
C Accumulation				
Group 1	3.50000	-	3.50000	2.25000
Group 2	-	3.50000	3.50000	2.25000
C Income				
Group 1	1.90000	-	1.90000	1.20000
Group 2	1.90000	-	1.90000	1.20000

Distribution Tables cont.

Final distribution for the period ended 31 January 2024

Group 1 : shares purchased prior to 1 August 2023

Group 2 : shares purchased 1 August 2023 to 31 January 2024

	Net Revenue (dividend distribution)	Equalisation	Distribution (paid/accumulated 31.03.24)	Distribution (paid/accumulated 31.03.23)
	31.01.24 pence per share	31.01.24 pence per share	31.01.24 pence per share	31.01.23 pence per share
A Accumulation				
Group 1	6.03000	-	6.03000	3.80000
Group 2	1.45638	4.57362	6.03000	3.80000
A Income				
Group 1	4.46000	-	4.46000	2.83000
Group 2	1.25182	3.20818	4.46000	2.83000
B Accumulation				
Group 1	11.08000	-	11.08000	9.07000
Group 2	3.76494	7.31506	11.08000	9.07000
B Income				
Group 1	6.69000	-	6.69000	5.58000
Group 2	2.01993	4.67007	6.69000	5.58000
C Accumulation				
Group 1	15.33000	-	15.33000	13.05000
Group 2	3.80610	11.52390	15.33000	13.05000
C Income				
Group 1	8.15000	-	8.15000	7.14000
Group 2	8.15000	-	8.15000	7.14000

Baillie Gifford™

Glenfinlas Global Fund

a sub-fund of Baillie Gifford UK & Balanced Funds ICVC

*Annual Report & Financial Statements
for the year ended 31 January 2024*



Investment Report

Following the closure of the fund on 13 November 2015, the ACD is no longer actively seeking subscriptions for the Fund.

Principal Holdings as at 31 January 2024

Investment	Percentage of total Fund
Espirito Santo Financials ¹	0.00
African Minerals Ltd ¹	0.00

¹This stock was delisted at the year end and has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

This Fund is no longer available for subscription. On 13 November 2015, all shares in the Fund were redeemed and the proceeds paid to the shareholders on 18 November 2015. The remaining holdings have been valued at zero, based on the Investment Adviser's valuation, as detailed in the Portfolio Statement.

Portfolio Statement as at 31 January 2024

Stock description	Holding	Market value £'000	% of total net assets
Luxembourg - 0.00% (0.00%)			
Espirito Santo Financials ¹	32,000	-	0.00
UK - 0.00% (0.00%)			
African Minerals Ltd ¹	51,500	-	0.00
Portfolio of investments		-	0.00
Net other liabilities - 0.00% (0.00%)		-	0.00
Net assets		-	0.00

¹This stock was delisted at the year end and has been valued at the Investment Adviser's valuation and therefore is categorised as level 3 in note 13.

All investments are approved securities within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 31 January 2023.

This Fund is no longer available for subscription. On 13 November 2015, all shares in the Fund were redeemed and the proceeds paid to the shareholders on 18 November 2015.

Comparative Table

Comparative Table: Z Accumulation Shares

	Financial Year Ended 31 January 2024 (pence per share)	Financial Year Ended 31 January 2023 (pence per share)	Financial Year Ended 31 January 2022 (pence per share)
Change in net assets per share:			
Opening net asset value per share	0.00	0.00	0.00
Return before operating charges*	-	-	-
Operating charges	-	-	-
Return after operating charges*	-	-	-
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	0.00	0.00	0.00
*After direct transaction costs of:	n/a	n/a	n/a
Performance:			
Return after charges	-	-	-
Other Information:			
Closing net asset value (£'000)	-	-	-
Closing number of shares ¹	-	-	-
Operating charges	-	-	-
Direct transaction costs	-	-	-
Prices:			
Highest share price (pence)	n/a	n/a	n/a
Lowest share price (pence)	n/a	n/a	n/a

¹This Fund is no longer available for subscription. On 13 November 2015, all shares in the Fund were redeemed and the proceeds paid to the shareholders on 18 November 2015.

Financial Statements

Statement of Total Return for the year ended 31 January 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income					
Net capital result	1	-	-	-	-
Revenue	3	-	-	-	-
Expenses	4	-	-	-	-
Net result before taxation		-	-	-	-
Taxation	5	-	-	-	-
Net result after taxation		-	-	-	-
Total return before distributions		-	-	-	-
Distributions	6	-	-	-	-
Change in net assets attributable to shareholders from investment activities		-	-	-	-

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Amounts receivable on issue of shares	-	-	-	-
Amounts payable on cancellation of shares	-	-	-	-
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities		-		-
Closing net assets attributable to shareholders		-		-

Financial Statements cont.

Balance Sheet as at 31 January 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Current assets:			
Investments	13	-	-
Debtors	8	5	5
Cash and bank balances	9	-	-
Total assets		5	5
Liabilities:			
Creditors:			
Other creditors	10	(5)	(5)
Total liabilities		(5)	(5)
Net assets attributable to shareholders		-	-

Notes to the Financial Statements

1 Net capital Result

	2024	2023
	£'000	£'000
Net capital result	-	-

2 Purchases, sales and transaction costs

	2024	2023
	£'000	£'000

Purchases and transaction costs

Gross purchases of equities excluding transaction costs	-	-
Commissions	-	-
Taxes	-	-
Total transaction costs on equity purchases	-	-
Purchases including transaction costs	-	-

	2024	2023
	%	%

Transaction costs as a percentage of principal amount

Commission on equity purchases	0.00	0.00
Taxes on equity purchases	0.00	0.00

	2024	2023
	£'000	£'000

Sales and transaction costs

Gross sales of equities excluding transaction costs	-	-
Commissions	-	-
Taxes	-	-
Total transaction costs on equity sales	-	-
Sales net of transaction costs	-	-

	2024	2023
	%	%

Transaction costs as a percentage of principal amount

Commission on equity sales	0.00	0.00
Taxes on equity sales	0.00	0.00

Notes to the Financial Statements cont.

2 Purchases, sales and transaction costs (continued)

	2024		2023	
	£'000	% of average NAV	£'000	% of average NAV
Portfolio transaction costs				
Commissions	-	0.00	-	0.00
Taxes	-	0.00	-	0.00
Total direct transaction costs	-	0.00	-	0.00

	2024	2023
	%	%
Average portfolio dealing spread	0.00	0.00

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

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

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

3 Revenue

	2024	2023
	£'000	£'000
Total revenue	-	-

Notes to the Financial Statements cont.

4 Expenses

	2024	2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Expenses rebate	(5)	(5)
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	-	-
Bank charges	-	-
	-	-
Other expenses:		
Audit fee	5	5
Total expenses	-	-

5 Taxation

	2024	2023
	£'000	£'000
Analysis of charge in the year		
Corporation tax	-	-
Total taxation	-	-

The Fund is subject to corporation tax at 20% (2022: 20%), however, the majority of dividends received by the Fund are not liable to corporation tax. Accordingly, the tax deductible expenses combined with offsetable overseas tax exceed the taxable income of the Fund and the result is no corporation tax payable by the Fund.

	2024	2023
	£'000	£'000
Net revenue before taxation	-	-
Net expense before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	-	-
Total taxation	-	-

6 Distributions

	2024	2023
	£'000	£'000
Total distributions	-	-

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

Notes to the Financial Statements cont.

7	Reconciliation of net revenue to net distributions for the year	2024	2023
		£'000	£'000
	Net result after taxation for the year	-	-
	Net distributions for the year	-	-

8	Debtors	2024	2023
		£'000	£'000
	Amounts due from ACD	5	5
	Total debtors	5	5

9	Cash and bank balances	2024	2023
		£'000	£'000
	Sterling bank accounts	-	-
	Total cash and bank balances	-	-

10	Other creditors	2024	2023
		£'000	£'000
	Other accrued expenses	5	5
	Total other creditors	5	5

11 Related party transactions

Baillie Gifford & Co Limited, as ACD, is regarded as a related party by virtue of the services provided to the Company. Baillie Gifford & Co Limited acts as principal in respect of all transactions of shares in the Company.

During the year Baillie Gifford & Co Limited deemed it appropriate to reimburse expenses to the Fund. The amount of expenses reimbursed is given in note 4 with amounts receivable at the year end given in note 8. Any amount due to be refunded back to the ACD, relating to surplus revenue, is given in note 10.

12 Reconciliation of shares in issue

	Shares in issue as at 31.01.23	Shares issued	Shares cancelled	Shares converted	Shares in issue as at 31.01.24
Z Accumulation Shares	-	-	-	-	-

Notes to the Financial Statements cont.

13 Basis of valuation

	2024	2023
	Assets	Assets
	£'000	£'000
Level 1: Quoted prices	-	-
Level 2: Observable market data	-	-
Level 3: Unobservable data ¹	-	-
Total	-	-

¹For further information on the assets included in Level 3, as at 31 January 2024, please refer to the Portfolio Statement.

Distribution Table

Final distribution for the year ended 31 January 2024

Group 1 : shares purchases prior to 1 February 2023

Group 2 : shares purchased 1 February 2023 to 31 January 2024

	Net Revenue	Equalisation	Distribution (paid/accumulated 30.03.24)	Distribution (paid/accumulated 30.03.23)
	31.01.24 pence per share	31.01.24 pence per share	31.01.24 pence per share	31.01.23 pence per share
Z Accumulation				
Group 1	n/a	n/a	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

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, subscriptions facilitated 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 subscriptions facilitated by the ACD and by 'redemptions' of shares we mean cancellations by the Company and redemptions by the ACD.

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

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

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

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

The level of the dilution adjustment is set by the ACD based on prevailing market conditions. Where liquidity is restricted and trading in size in the portfolio's investments results in significant movement in the prices of these investments the ACD may adjust the level of the dilution adjustment to protect the interests of the ongoing investors in a sub-fund. The ACD has thresholds for the sub-funds for daily net inflows or outflows of cash into or out of the sub-funds. Above these thresholds, which vary by sub-fund and according to market conditions, the ACD 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 SDRT charge when shareholders surrender or redeem shares. However, where the redemption is satisfied by a non-pro rata in-specie redemption, then a charge to SDRT may apply.

Taxation Reporting

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

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

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

Share Classes

The net asset value per share and the number of shares in each class are shown in the Comparative Tables sections of the relevant sub-funds. The distributions per share class are shown in the Distribution Tables. In each sub-fund all share classes have the same rights on winding up.

With effect from 1 March 2022 Class A Shares are only available to persons with a written agreement with the ACD or one of its associates. This requirement for a written agreement does not apply to those who held Shares in this Class as at 28 February 2022 and who will continue to hold Shares in this Class.

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

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

Class J Shares are only available to persons who has, or whose agent or associate has, a separate agreement, governing aggregate investment flows and marketing activity, in place with the ACD or one of its associates.

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

General Information cont.

Share Classes cont.

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

Class P Shares are available to persons who: (i) are considered by the ACD to be institutional pension platforms and who have a relevant agreement with the ACD or an associate of the ACD; or (ii) are otherwise considered appropriate by the ACD at its sole discretion.

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

The minimum lump sum investments are shown in the table on page 320.

Equalisation

The Company will operate grouping for equalisation. Each class of shares will operate its own equalisation account. Shares subscribed for during an distribution period are called Group 2 shares. Shares subscribed for during any previous distribution period are called Group 1 shares. Group 2 shares contain in their subscription 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 subscription. The amount of equalisation is averaged across all the shareholders of Group 2 shares and is refunded to them as part of their first distribution and is treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

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

Fund Charges and Costs

For further details on the costs associated with investing in the sub-funds of the ICVC, please see the Enhanced Disclosure of Fund Costs and Charges document and Baillie Gifford's Funds Costs and Charges Summary, both of which are available on the website www.bailliegifford.com.

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 interest 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.

General Information cont.

Conflicts of Interest cont.

Full details of the ACD's conflicts of interest policy can be inspected at the offices of the ACD at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN during normal business hours.

Third Party Data Provider Disclaimer

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FTSE Russell Index Data

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General Information cont.

Taskforce on Climate-related Financial Disclosures

Following the adoption of the Taskforce on Climate-related Financial Disclosures' ('TCFD') recommendations into the FCA's ESG sourcebook, Baillie Gifford & Co Limited is required to publish its 'TCFD entity report' by 30 June each year, detailing how in its role as ACD it takes climate-related matters into account in managing investments on behalf of clients and consumers. The regulations also require the ACD to prepare a TCFD product report for each sub-fund on how climate-related matters are taken into account within the sub-fund, including a core set of climate-related metrics. The reports must be made available on the ACD's website and a clear and prominent signpost to the product report for each authorised sub-fund must be included within each set of annual and interim financial statements. The ACD has chosen a reference period covering 12 months up to 31 December and will publish the reports by the 30 June each year. The latest product reports covering the period up to 31 December 2022 are available in the website via this link:[Literature/Individual Investors/Baillie Gifford](#)

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Charge

	Class A	Class B ¹	Class C	Class G	Class J
Minimum lump sum investments:					
Baillie Gifford British Smaller Companies Fund ¹	n/a	n/a	n/a	n/a	n/a
Baillie Gifford Global Alpha Growth Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Global Alpha Paris-Aligned Fund	n/a	£100,000	£250,000	n/a	n/a
Baillie Gifford Global Income Growth Fund	£1,000	£100,000	£250,000	n/a	£1,000
Baillie Gifford International Fund	£1,000	£100,000	£250,000	£250,000	n/a
Baillie Gifford Managed Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Responsible Global Equity Income Fund	n/a	£100,000	£250,000	n/a	£1,000
Baillie Gifford UK and Worldwide Equity Fund	n/a	£100,000	£250,000	n/a	n/a
Baillie Gifford UK Equity Alpha Fund	£1,000	£100,000	£250,000	n/a	n/a
Glenfinlas Global Fund ¹	n/a	n/a	n/a	n/a	n/a
		Class K	Class L	Class P	Class W
Minimum lump sum investments:					
Baillie Gifford British Smaller Companies Fund ¹		n/a	n/a	n/a	n/a
Baillie Gifford Global Alpha Growth Fund		n/a	£1,000	n/a	£1,000
Baillie Gifford Global Alpha Paris-Aligned Fund		n/a	n/a	n/a	n/a
Baillie Gifford Global Income Growth Fund		n/a	n/a	£250,000	n/a
Baillie Gifford International Fund		n/a	n/a	n/a	n/a
Baillie Gifford Managed Fund		£250,000	n/a	n/a	n/a
Baillie Gifford Responsible Global Equity Income Fund		n/a	n/a	£250,000	£1,000
Baillie Gifford UK and Worldwide Equity Fund		n/a	n/a	n/a	n/a
Baillie Gifford UK Equity Alpha Fund		n/a	n/a	n/a	n/a
Glenfinlas Global Fund ¹		n/a	n/a	n/a	n/a

¹Baillie Gifford British Smaller Companies Fund and Glenfinlas Global Fund are no longer available for subscription.

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Charge cont.

	Class A	Class B	Class C	Class G	Class J
Annual management charge:					
Baillie Gifford British Smaller Companies Fund ¹	n/a	n/a	n/a	n/a	n/a
Baillie Gifford Global Alpha Growth Fund	1.42%	0.57%	Nil	n/a	n/a
Baillie Gifford Global Alpha Paris-Aligned Fund	n/a	0.57%	Nil	n/a	n/a
Baillie Gifford Global Income Growth Fund	1.35%	0.50%	Nil	n/a	0.35%
Baillie Gifford International Fund	1.42%	0.57%	Nil	0.50%	n/a
Baillie Gifford Managed Fund	1.50%	0.40%	Nil	n/a	n/a
Baillie Gifford Responsible Global Equity Income Fund	n/a	0.50%	Nil	n/a	0.35%
Baillie Gifford UK and Worldwide Equity Fund	n/a	0.45%	Nil	n/a	n/a
Baillie Gifford UK Equity Alpha Fund	1.32%	0.47%	Nil	n/a	n/a
Glenfinlas Global Fund ¹	n/a	n/a	n/a	n/a	n/a
	Class K	Class L	Class P	Class W	
Annual management charge:					
Baillie Gifford British Smaller Companies Fund ¹		n/a	n/a	n/a	n/a
Baillie Gifford Global Alpha Growth Fund		n/a	0.50%	n/a	Note2
Baillie Gifford Global Alpha Paris-Aligned Fund		n/a	n/a	n/a	n/a
Baillie Gifford Global Income Growth Fund		n/a	n/a	0.45%	n/a
Baillie Gifford International Fund		n/a	n/a	n/a	n/a
Baillie Gifford Managed Fund		0.32%	n/a	n/a	n/a
Baillie Gifford Responsible Global Equity Income Fund		n/a	n/a	0.45%	Note3
Baillie Gifford UK and Worldwide Equity Fund		n/a	n/a	n/a	n/a
Baillie Gifford UK Equity Alpha Fund		n/a	n/a	n/a	n/a
Glenfinlas Global Fund ¹		n/a	n/a	n/a	n/a

¹Baillie Gifford British Smaller Companies Fund and Glenfinlas Global Fund are no longer available for subscription.

²Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:

- 0.57% on the first £60 million;
- 0.35% on the next £540 million; and
- 0.33% thereafter.

Where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.57% shall be applied to the whole of the net asset value of the relevant Class W Shares.

³Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:

- 0.50% on the first £60 million;
- 0.35% on the next £190 million;
- 0.30% on the next £500 million; and
- 0.25% thereafter.

Where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.50% shall be applied to the whole of the net asset value of the relevant Class W Shares.

General Information cont.

Active Share

Active Share is a measure of how actively managed a Fund is and is calculated by taking 100 minus the % of the Fund that overlaps with the comparative index. The Active Share as at the year end and the comparative index for each sub-fund is shown in the table below. The Active Share has been shown against these indices to highlight the active management style against what is deemed to be the most relevant index for each sub-fund.

Sub-fund	Active Share	Comparative Index
Baillie Gifford Global Alpha Growth Fund	82%	MSCI ACWI Index
Baillie Gifford Global Alpha Paris-Aligned Fund	82%	MSCI ACWI Index
Baillie Gifford Global Income Growth Fund	86%	MSCI ACWI Index
Baillie Gifford International Fund	81%	MSCI ACWI ex UK Index
Baillie Gifford Managed Fund	82%	Investment Association Mixed Investment 40 – 85% Shares Sector Median ¹
Baillie Gifford Responsible Global Equity Income Fund	86%	MSCI ACWI Index
Baillie Gifford UK and Worldwide Equity Fund	77%	60% FTSE All-Share Index and 40% Overseas ²
Baillie Gifford UK Equity Alpha Fund	88%	FTSE All-Share Index

¹As this is a peer group benchmark, and therefore stock-level data is unavailable, we instead use an appropriately weighted composite of representative indices to estimate active share.

²As this is a peer group benchmark, and therefore stock-level data is unavailable, we instead use a representative index to estimate active share.

General Information cont.

Portfolio Turnover Ratio

Portfolio Turnover Ratio is a measure of portfolio change or trading activity in a Fund. It is calculated as the minimum of purchases and sales in a month, divided by the average market value of the Fund. The annual turnover is then calculated as the sum of the monthly turnover figures for the 12 month period.

Sub-fund	Portfolio Turnover Ratio
Baillie Gifford Global Alpha Growth Fund	18%
Baillie Gifford Global Alpha Paris-Aligned Fund	19%
Baillie Gifford Global Income Growth Fund	12%
Baillie Gifford International Fund	19%
Baillie Gifford Managed Fund	13%
Baillie Gifford Responsible Global Equity Income Fund	13%
Baillie Gifford UK and Worldwide Equity Fund	12%
Baillie Gifford UK Equity Alpha Fund	8%

Portfolio Turnover Ratios have not been disclosed for Baillie Gifford British Smaller Companies Fund and Glenfinlas Global Fund as these Funds are no longer available for subscription.

General Information cont.

Corporate Governance

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

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

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

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

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

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Emerging Markets Bond Fund¹
 Baillie Gifford High Yield Bond Fund
 Baillie Gifford Investment Grade Bond Fund
 Baillie Gifford Investment Grade Long Bond Fund²
 Baillie Gifford Strategic Bond Fund

Baillie Gifford Investment Funds ICVC

Baillie Gifford Climate Optimism Fund
 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 Sustainable Multi Asset Fund

Baillie Gifford Investment Funds II ICVC

Baillie Gifford Health Innovation Fund
 Baillie Gifford Japanese Income Growth Fund
 Baillie Gifford Sterling Aggregate Bond Fund
 Baillie Gifford Sustainable Growth Fund
 Baillie Gifford Sustainable Income 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 Fund³
 Baillie Gifford Global Alpha Growth Fund
 Baillie Gifford Global Alpha Paris-Aligned 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
 Glenfinlas Global Fund⁴

¹With effect from 22 January 2024 Baillie Gifford Emerging Markets Bond Fund is no longer available for subscription.

²With effect from 6 December 2023 Baillie Gifford Investment Grade Long Bond fund is no longer available for subscription.

³With effect from 27 June 2023 Baillie Gifford British Smaller Companies Fund is no longer available for subscription.

⁴Glenfinlas 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
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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.

