Baillie Gifford™

Baillie Gifford Overseas Growth Funds ICVC

Interim Report and Financial Statements (Unaudited)

for the six months ended 31 October 2024

Contents

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

About the Company

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

At 31 October 2024 the Company offered ten sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis. All ten sub-funds are subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 18 December 2024 and the Instrument of Incorporation was last revised on 1 November 2021. Copies of the Prospectus or Instrument of Incorporation can be obtained from Baillie Gifford & Co Limited, the Authorised Corporate Director ('ACD') by contacting Client Relations.

The Company is registered in Scotland, registered number SI 000010, 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.

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 2024 is available on the website at www.bailliegifford.com.

Amendment to the Investment Policy of Baillie Gifford European Fund

With effect from 2 December 2024 the investment policy of Baillie Gifford European Fund was amended in order to formalise the Fund's net zero commitment and to add United Nations Global Compact exclusion wording.

The amended investment policy is shown in the individual sub-fund report.

About the Company cont.

Sub-fund Cross-holdings Table

Sub-fund	Cross-holding	Number of Shares	Value of Shares £'000
Baillie Gifford Developed Asia Pacific Fund	Baillie Gifford Japanese Smaller Companies Fund	91,544	3,513

At 31 October 2024 no other sub-funds had any cross-holdings.

About the Company cont.

Authorised Corporate Director
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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
Independent Non-Executive
K B M Bolsover
D R Buckley
C R S Turpin

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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 period. In preparing the financial statements the Authorised Corporate Director is required to:

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

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

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

D S McGowan, Director
C M Fraser, Director
Baillie Gifford & Co Limited
20 December 2024

Baillie Gifford

Baillie Gifford American Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2024

Baillie Gifford American Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of US companies of any size and in any sector. US companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in the US. The Fund may also invest in other transferable securities of US companies and money market instruments. The Fund will be actively managed and will be concentrated.

Risk and Reward Profile

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

Typically lower rewards, lower risk — Typically higher rewards, higher risk

1	2	3	4	5	6	7

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.

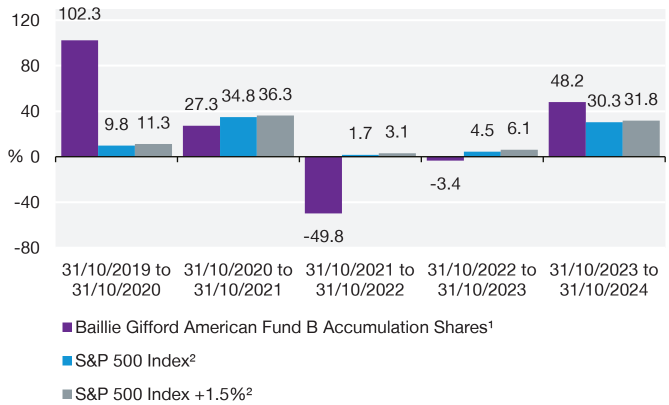
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 0.50%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the S&P 500 Index (the 'Index') by at least 1.5% per annum (the 'target return') over rolling five-year periods. For the six months to 31 October 2024, the return on B Accumulation Shares was 11.8%[1] compared to the Index of 11.1%[2] and the target return of 11.8%[2]. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objective. Over that period, the annualised return on B Accumulation Shares was 13.1%[1] compared to the return on the Index of 15.4%[2] and the target return of 16.9%[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

The market backdrop over the period has been shaped by two prevailing themes. The first, relating to economic and inflation data, coincided with market volatility given the intense focus on interest rates set by the Federal Reserve. The second, and of more interest to us, is the progress of Artificial Intelligence (AI) and the build out of data centre infrastructure underpinning that progress.

The latter has shaped the behaviour of the stock market, which has grown increasingly concentrated around the infrastructure providers for AI, now commonly referred to as the 'Magnificent 7'.

Performance

The Fund outperformed the Index over the period, extending a strong run that began at the end of October last year. The largest contributor was NVIDIA, the world leading GPU designer. Despite our enthusiasm on the long-term growth prospects for NVIDIA and its dominant position in the rapidly growing data centre market, we chose to reduce the position as we see the

[1]Source: FE, 10am dealing prices, income accumulated. Source: [2]Revolution and S&P, 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 147. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

balance of risk and return prospects as having changed materially over the past year or so. We are comfortable recycling profits into other ideas where we see greater upside prospects.

The next largest contributor, The Trade Desk, has become the Fund's largest holding after the reductions in NVIDIA. The Trade Desk is a fast-growing platform that offers advertisers and agencies an efficient way to optimise their advertising spend and reach their target audience. The company continues to demonstrate the strength of its business model, especially in internet-connected TV, where The Trade Desk plays an increasingly influential role.

Another top contributor, Alnylam, exceeded expectations in June when the biotech specialising in RNA interference (a gene-silencing technology) saw shares jump following the publication of strongly positive results from its late-stage study for its RNAi drug, Vutrisiran. The drug, which is in commercial stage for amyloidosis with polyneuropathy has also proven efficacy in cardiomyopathy, which could expand its addressable patient population as much as tenfold.

Lastly, shares in Moderna disappointed. The company delivered underwhelming commercial progress with its respiratory vaccines and reduced its research spending, narrowing the number of drug candidates it can pursue through trials. We believe Moderna's potential in oncology and combination respiratory vaccines is underappreciated, and we will closely engage with the company around its strategy and execution from here.

Notable transactions

We are excited by the breadth and rate of new growth ideas coming through. Reducing NVIDIA into recent share price strength has provided an opportunity to introduce new names.

We have added the fintech company, Block, which we believe is reaching an inflection point that will see its financials improve meaningfully as penetration of its financial services rise through customer and merchant acquisition, and through international expansion. Meanwhile, CEO Jack Dorsey has restructured operations to focus on reducing costs and driving efficiency. Altogether we believe the company is on a pathway towards sustaining profitability.

A company on the frontiers of digitising healthcare is the cancer diagnostics business Tempus AI, a new buy for the Fund after making an investment at IPO. The company is leveraging data and AI to support growing demand for precision medicine, a nascent area which we believe to have enormous potential and important benefits to diagnosis and treatment.

We invested in SharkNinja, a household appliance company. We believe this is a skilled research and development business that develops high-quality, creative solutions for customers and is underappreciated for its long growth runway. The rapid rate of new, successful product launches supports this. Ensign, a healthcare services company that provides best-in-class skilled nursing facilities, is an excellent operator and capital allocator supported by an eight-fold increase in earnings per share over the last decade. The opportunity remains large, we believe it will continue consolidating a highly fragmented market, turning around underutilised facilities, while raising the standard of care at the same time - a good outcome for patients. And finally, Lineage is a company specialising in refrigeration, transportation, and cold storage. Like Ensign, we see an attractive roll-up opportunity in a fragmented industry and a management team with a strong track record of deploying capital.

In aggregate, the portfolio's companies have weathered recent economic turbulence to emerge stronger, leaner, and more focused on their long-term growth trajectories. We remain firmly focused on identifying the innovative businesses that will shape the future. These companies are backed by structural change like the digitisation of health, electrification of autos and computing shift to the cloud, to name a few. In this dynamic landscape, the most agile and adaptive companies will thrive, while those resistant to change risk falling behind. This creates ideal conditions for discerning, patient investors in exceptional US growth companies.

Baillie Gifford & Co, 11 November 2024

Principal Holdings as at 31 October 2024

Investment	Percentage of total Fund
The Trade Desk	8.85
Amazon.com	7.48
Meta Platforms Inc	6.03
NVIDIA	5.41
Doordash Inc	5.07
Shopify ’A’	5.06
Netflix Inc	4.88
Tesla Inc	4.47
Cloudflare Inc	3.57
Duolingo Inc	3.43

Material Portfolio Changes for the six months ended 31 October 2024

Largest Purchases	Cost £'000
Block Inc	48,811
Tempus Ai Inc	29,941
SharkNinja	28,567
The Ensign Group	27,453
Lineage Inc	23,019
Moderna Inc	11,705
Doordash Inc	9,668
Rivian Automotive Inc	9,451
Pinterest	9,013
Cloudflare Inc	5,394

Largest Sales	Proceeds £'000
NVIDIA	159,010
Shopify 'A'	73,565
The Trade Desk	51,523
Hashicorp Inc	35,253
Amazon.com	34,495
Meta Platforms Inc	24,392
Moderna Inc	22,165
Tesla Inc	21,451
Netflix Inc	21,149
Doordash Inc	18,648

Portfolio Statement as at 31 October 2024

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 25.14% (22.06%)			
Meta Platforms Inc	377,999	166,820	6.03
Netflix Inc	229,724	135,068	4.88
Pinterest	2,104,092	52,011	1.88
Roblox	1,620,451	65,126	2.35
Roku	639,106	31,850	1.15
The Trade Desk	2,621,546	244,914	8.85
Consumer Discretionary - 27.54% (25.22%)			
Amazon.com	1,430,403	207,087	7.48
Chewy	1,474,211	30,903	1.12
Coursera Inc	2,647,968	14,294	0.52
Doordash Inc	1,152,259	140,442	5.07
Duolingo Inc	417,089	94,889	3.43
Rivian Automotive Inc	1,260,629	9,884	0.36
SharkNinja	376,422	26,998	0.97
Sweetgreen	2,333,659	65,491	2.37
Tesla Inc	637,507	123,792	4.47
Wayfair Inc	910,629	30,358	1.10
YETI Holdings	653,545	17,898	0.65
Consumer Staples - 0.58% (0.57%)			
Oddity	535,997	16,005	0.58
Financials - 3.88% (1.98%)			
Affirm Holdings Inc Class A	1,473,912	50,168	1.81
Block Inc	777,778	43,733	1.58
Lemonade Inc	730,806	13,512	0.49
Health Care - 13.16% (12.89%)			
Alnylam Pharmaceuticals	285,277	59,130	2.14
Denali Therapeutics	1,354,907	27,348	0.99
Doximity Inc	961,582	31,196	1.13
Guardant Health Inc	1,254,238	21,326	0.77
Inspire Medical Systems	271,596	41,266	1.49

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Insulet	233,169	41,964	1.51
Moderna Inc	1,100,638	46,520	1.68
Penumbra Inc	128,948	22,949	0.83
Recursion Pharmaceuticals Inc	1,562,662	7,682	0.28
Sana Biotechnology Inc	941,098	2,562	0.09
Tempus Ai Inc	1,008,288	34,900	1.26
The Ensign Group	228,164	27,479	0.99
Industrials - 2.56% (2.80%)			
Watsco Inc	192,690	70,904	2.56
Information Technology - 23.32% (30.70%)			
Aurora Innovation Class A Common	9,124,308	36,834	1.33
Cloudflare Inc	1,446,309	98,671	3.57
Datadog	631,560	61,552	2.22
NVIDIA	1,451,110	149,575	5.41
Samsara	1,125,086	41,795	1.51
Shopify 'A'	2,303,033	140,083	5.06
Snowflake Inc	346,111	30,935	1.12
Sprout Social	593,277	12,219	0.44
Workday Inc	405,269	73,687	2.66
Materials - 0.04% (0.20%)			
Ginkgo Bioworks Holdings Inc	199,620	1,183	0.04

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Real Estate - 2.79% (2.98%)			
CoStar Group	1,005,305	56,910	2.06
Lineage Inc	352,121	20,278	0.73
Portfolio of investments		**2,740,191**	**99.01**
Net other assets - 0.99% (0.60%)		**27,332**	**0.99**
Net assets		**2,767,523**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets refer to 30 April 2024.

Fund Information

Fund and Share Information

	31.10.24	30.04.24	30.04.23	30.04.22
Total net asset value of scheme property (£'000)	2,767,523	2,858,066	2,599,823	3,457,436
Synthetic Risk and Reward Indicator[1]	7	7	7	7
Net asset value per share (pence)				
A Accumulation	1,213.93	1,078.81	810.88	932.58
B Accumulation	1,488.91	1,316.55	979.68	1,115.50
B Income	1,375.24	1,216.04	904.89	1,030.34
C Accumulation	1,727.31	1,523.53	1,128.01	1,277.99
W1 Accumulation	1,505.50	1,330.03	987.88	1,122.75
W1 Income	1,390.53	1,228.47	912.45	1,037.02
W3 Accumulation	1,502.64	1,327.66	986.40	1,121.38
W3 Income	1,387.81	1,226.20	911.02	1,035.69
W4 Accumulation	1,490.29	1,317.77	980.59	1,116.53
W4 Income	1,375.89	1,216.62	907.63	1,030.82
Number of shares in issue				
A Accumulation	4,468,529	4,727,434	5,907,791	7,871,227
B Accumulation	113,195,539	131,457,872	162,970,514	190,314,931
B Income	16,831,781	19,241,833	22,999,191	27,244,262
C Accumulation	17,998,182	19,784,734	22,350,518	25,588,703
W1 Accumulation	3,938,534	4,745,062	5,964,180	8,078,507
W1 Income	16,346,285	21,359,339	26,418,580	30,688,355
W3 Accumulation	4,384,739	5,451,915	5,829,273	7,168,930
W3 Income	9,348,135	11,331,403	14,678,274	15,378,268
W4 Accumulation	168,686	248,744	357,937	316,500
W4 Income	58,916	68,396	43,335	116,202

Fund Information cont.

Annual Income Record

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	1.30	1.49	1.06
W1 Accumulation	n/a	0.00	0.00	0.00
W1 Income	n/a	0.00	0.00	0.00
W3 Accumulation	n/a	0.00	0.00	0.00
W3 Income	n/a	0.00	0.00	0.00
W4 Accumulation	n/a	0.00	0.00	0.00
W4 Income	n/a	0.00	0.00	0.00

Yearly Highest and Lowest Prices

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Highest (financial period)				
A Accumulation	1,228	1,147	1,044	1,850
B Accumulation	1,506	1,399	1,252	2,197
B Income	1,391	1,292	1,157	2,029
C Accumulation	1,747	1,618	1,437	2,507
W1 Accumulation	1,523	1,413	1,261	2,207
W1 Income	1,406	1,305	1,165	2,039
W3 Accumulation	1,520	1,410	1,260	2,205
W3 Income	1,404	1,302	1,163	2,036
W4 Accumulation	1,507	1,400	1,254	2,199
W4 Income	1,392	1,292	1,157	2,030
Lowest (financial period)				
A Accumulation	1,017	785.2	722.6	955.9
B Accumulation	1,244	948.8	865.5	1,142
B Income	1,149	876.3	799.4	1,055
C Accumulation	1,441	1,093	992.3	1,308
W1 Accumulation	1,257	956.8	871.4	1,149
W1 Income	1,161	883.7	804.8	1,061
W3 Accumulation	1,255	955.3	870.3	1,148
W3 Income	1,159	882.3	803.8	1,060
W4 Accumulation	1,245	949.7	866.3	1,143
W4 Income	1,149	876.8	799.8	1,055

Fund Information cont.

Ongoing Charges Figures

	31.10.24 (%)	30.04.24 (%)	30.04.23 (%)	30.04.22 (%)
Ongoing Charges Figures[2]				
A Accumulation	1.52	1.52	1.51	1.51
B Accumulation	0.52	0.52	0.51	0.51
B Income	0.52	0.52	0.51	0.51
C Accumulation	0.02	0.01	0.01	0.01
W1 Accumulation	0.34	0.33	0.33	0.29[4]
W1 Income	0.34	0.33	0.33	0.29[4]
W3 Accumulation	0.36	0.36	0.36	0.32[5]
W3 Income	0.36	0.36	0.36	0.32[5]
W4 Accumulation	0.52	0.51	0.51	0.51
W4 Income	0.52	0.51	0.52[3]	0.52

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

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

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

[3]As at 30 April 2023 the ACD considered 0.51% to be a more indicative rate for the ongoing charges figure for Class W4 Shares.

[4]As at 30 April 2022 the ACD considered 0.31% to be a more indicative rate for the ongoing charges figure for Class W1 Shares.

[5]As at 30 April 2022 the ACD considered 0.35% to be a more indicative rate for the ongoing charges figure for Class W3 Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		348,077		161,960
Revenue	1,812		1,911	
Expenses	(6,224)		(6,516)	
Net expense before taxation	(4,412)		(4,605)	
Taxation	(197)		(234)	
Net expense after taxation		(4,609)		(4,839)
Total return before distributions		343,468		157,121
Distributions		366		248
Change in net assets attributable to shareholders from investment activities		**343,834**		**157,369**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**2,858,066**		**2,599,823**
Amounts receivable on issue of shares	264,915		272,058	
Amounts payable on cancellation of shares	(699,974)		(534,210)	
		(435,059)		(262,152)
Dilution adjustment		682		474
Change in net assets attributable to shareholders from investment activities		343,834		157,369
Closing net assets attributable to shareholders		**2,767,523**		**2,495,514**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2024

	31 October 2024 £'000	30 April 2024 £'000
Assets:		
Fixed assets:		
Investments	2,740,191	2,841,030
Current assets:		
Debtors	43,605	33,418
Cash and bank balances	29,661	25,193
Total assets	2,813,457	2,899,641
Liabilities:		
Creditors:		
Bank overdrafts	(3,585)	(8,211)
Other creditors	(42,349)	(33,364)
Total liabilities	(45,934)	(41,575)
Net assets attributable to shareholders	**2,767,523**	**2,858,066**

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2024 and are described in those annual financial statements.

Baillie Gifford China Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2024

Baillie Gifford China Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in the shares of, or depositary receipts representing the shares of, Chinese companies. Chinese companies are companies that have their headquarters or a significant part of their operations in China and may be listed, quoted or traded on any market. Depositary receipts are transferable securities issued by a bank and which represent the shares of a company. The Fund may also invest in other transferable securities of Chinese companies and money market instruments. The Fund will be actively managed and may 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.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

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.

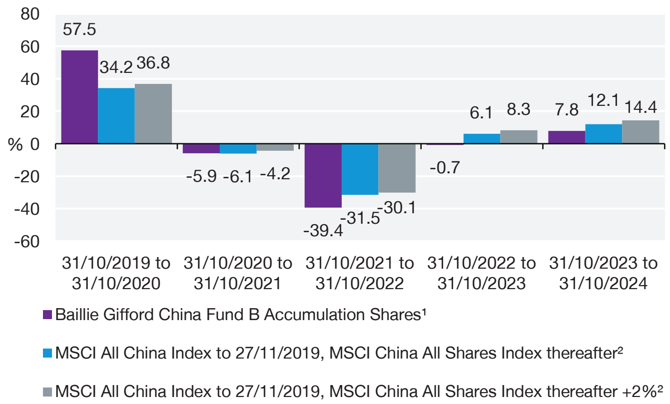
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 0.72%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI China All Shares Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 31 October 2024, the return on B Accumulation Shares was 9.0%[1] compared to Index of 11.6%[2] and the target return of 12.7%[2].We believe that short-term performance measurements are of limited relevance in assessing investment ability but are also conscious that the five year numbers are also behind the index. The annualised return on B Accumulation Shares was -0.8%[1] compared to the Index of 0.5%[2] and the target return of 2.6%[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. An extended period of domestic economic challenges, regulatory concerns and rising geopolitical risks has resulted in a difficult period for absolute returns for the Index, and the relative performance of growth companies was impacted. We are, however, encouraged by the coordinated stimulus recently announced and an associated reduction in regulatory pressures on growth. When combined with low valuations and the continued operational performance of companies in the portfolio, we continue to be optimistic about future returns.

Market environment

The reporting period encompasses a challenging start which was dominated by weaker markets and worries about China's domestic economy, regulation, and geopolitics, followed by a strong rally in September and October. Much of the focus has been on a domestic economic backdrop that remained underwhelming, a lack of consumer confidence which continued to weigh on markets, and ongoing challenges in the property sector. This saw a sharp reversal in September, with coordinated pro-growth policy support leading to, in the short term at least, greater optimism and confidence in the government's pragmatism in the face of economic headwinds. We will have to watch closely as to how policy is executed and how the consumer responds. We do not expect geopolitics to go away in a hurry, particularly given the US election and ongoing worries around tariffs and protectionism. But a shifting domestic agenda may now shine a light on the strength of

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: 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 147. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

individual companies both in the local market and in their increasingly competitive strengths in the global sphere. We believe it is important to focus on the ongoing operational growth at a small number of companies, rather than making broad-brush predictions based on macroeconomic factors. Our enthusiasm is helped by companies continuing to report good operating results that highlight China's scale and growth opportunity, alongside the cheap valuations we are being asked to pay for this growth.

Performance

After three consecutive calendar years of drawdowns in Chinese equities, the benchmark MSCI China All Shares Index delivered a positive absolute return over the six months to end October. The weaker start to the reporting year was challenging to relative performance, with a lack of domestic confidence leading to relative strength in low-growth sectors such as energy and financials. In contrast, most of the Fund's holdings are positioned to benefit from long-term secular trends and China's economic transition. Albeit insufficient to offset a much weaker start to the year, the Fund performed better as China's markets rallied on the back of the coordinated pro-growth policy announcements.

Top contributors and detractors from performance were for stock specific reasons. Online service and food delivery company Meituan and electrical automation solutions provider Shenzhen Megmeet, were the top contributors to performance as they continued to deliver strong operating returns. Drinks brand Kweichow Moutai and sportswear manufacturer, Shenzhou International, were the top detractors. This is perhaps unsurprising given the weaker consumption environment, though do not think this impacts our investment thesis for either of them in the long run.

Notable transactions

Market volatility, operational developments and opportunities provided by low valuations led to several transactions over the period. New holdings were bought in: leading smart driving semiconductor manufacturer, Horizon Robotics; optical transceiver manufacturer Zhongji Innolight; semiconductor equipment manufacturers NAURA Technology and Advanced Micro-Fabrication; and, upstream oil and gas company, CNOOC. China's continued growth opportunities are exemplified by the breadth of current ideas. These were funded by the complete sale of: dental operator Topchoice; industrial ecommerce company Beijing United Information Technology; auto-maker Brilliance China; Ping An Bank; and, construction hardware manufacturer, Guangdong Kinlong. Sales were conducted for stock specific reasons where the growth outlook has diminished, changes in governance have reduced our conviction, or where we have taken the opportunity to benefit from strong share price performance.

Baillie Gifford & Co, 21 November 2024

Principal Holdings as at 31 October 2024

Investment	Percentage of total Fund
Tencent	9.36
Meituan	7.85
Alibaba Group Holding	6.06
Kweichow Moutai ’A’	4.42
Ping An Insurance	3.84
PDD Holdings Inc	3.82
CATL ’A’	3.60
China Merchants Bank ’H’	3.36
Byd Company ’H’	2.83
Midea Group ’A’	2.67

Material Portfolio Changes for the six months ended 31 October 2024

Largest Purchases	Cost £'000
Tencent	3,422
Advanced Micro-Fabrication 'A' - Stock Connect	3,139
Zhongji Innolight 'A' - Stock Connect	3,071
NAURA Technology Gp 'A' - Stock Connect	2,885
Byd Company 'H'	2,662
Alibaba Group Holding	2,443
PDD Holdings Inc	2,312
CNOOC	1,503
Robam Appliances 'A'	1,408
Ping An Insurance	1,325

Largest Sales	Proceeds £'000
Tencent	6,212
Brilliance China Automotive	3,969
Silergy	3,777
Ping An Bank 'A'	3,390
BeiGene HK Line	3,165
Kweichow Moutai 'A'	2,758
Meituan	2,747
Fuyao Glass Industry Grp 'H'	1,977
Alibaba Group Holding	1,976
NetEase HK Line	1,171

Portfolio Statement as at 31 October 2024

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 12.93% (14.52%)			
Kingsoft Corp Ltd	555,000	1,494	0.67
Kuaishou Technology	488,700	2,244	1.00
NetEase HK Line	344,190	4,263	1.90
Tencent	518,800	21,001	9.36
Consumer Discretionary - 34.12% (31.78%)			
Alibaba Group Holding	1,435,432	13,579	6.06
Byd Company 'H'	225,500	6,349	2.83
Fuyao Glass Industry Grp 'H'	574,800	3,171	1.41
Haier Smart Home 'H'	1,414,880	3,999	1.78
Huayu Auto Systems 'A'	1,444,314	2,382	1.06
Li Ning	1,161,500	1,843	0.82
Luckin Coffee Inc ADR	105,865	2,229	0.99
Meituan	964,270	17,606	7.85
Midea Group 'A'	766,635	5,985	2.67
Minth Group	984,000	1,398	0.62
PDD Holdings Inc	91,421	8,569	3.82
Pop Mart International Group Ltd	407,200	2,872	1.28
Robam Appliances 'A'	1,229,669	3,264	1.46
Shenzhou International Group Holdings	547,700	3,285	1.47
Consumer Staples - 7.50% (9.80%)			
Kweichow Moutai 'A'	59,322	9,907	4.42
Proya Cosmetics 'A'	338,107	3,539	1.58
Shanxi Xinghuacun Fen Wine 'A' - Stock Connect	67,900	1,491	0.66
Yifeng Pharmacy Chain 'A' - Stock Connect	731,520	1,897	0.84
Energy - 1.02% (0.00%)			
China Oilfield Services Ltd 'H'	1,360,000	989	0.44
CNOOC	718,000	1,305	0.58
Financials - 7.20% (7.43%)			
China Merchants Bank 'H'	1,985,000	7,547	3.36

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Ping An Insurance	1,786,500	8,606	3.84
Health Care - 3.58% (5.02%)			
BeiGene HK Line	255,722	3,114	1.39
Guangzhou Kingmed 'A'	547,593	2,039	0.91
Medlive Technology Co Ltd	1,374,500	1,162	0.52
Sinocare 'A'	605,048	1,720	0.76
Industrials - 14.94% (15.24%)			
CATL 'A'	300,282	8,074	3.60
Centre Testing 'A' - Stock Connect	2,207,052	3,327	1.48
Dongguan Yiheda Automation Co 'A'	309,800	877	0.39
Estun Automation 'A'	1,313,758	2,176	0.97
Jiangsu Azure Corp 'A'	2,078,800	2,109	0.94
Sanhua Intelligent Controls 'A'	1,209,679	2,892	1.29
Shenzhen Inovance 'A'	562,243	3,405	1.52
Shenzhen Megmeet Electrical 'A'	1,138,366	5,662	2.52
Sungrow Power Supply 'A' - Stock Connect	237,184	2,349	1.05
Weichai Power 'H'	2,242,000	2,638	1.18
Information Technology - 10.57% (7.52%)			
Advanced Micro-Fabrication 'A' - Stock Connect	142,051	2,988	1.33
Anker Innovations 'A'	432,828	3,793	1.69
Horizon Robotics Inc	2,641,800	1,261	0.56
Kingdee Int'l Software Group	2,211,000	1,796	0.80
NAURA Technology Gp 'A' - Stock Connect	63,600	2,728	1.22
SG Micro 'A'	243,592	2,380	1.06
Silergy	205,000	2,518	1.12
Sunny Optical Technology	455,500	2,308	1.03
Yonyou 'A'	1,265,622	1,577	0.71
Zhongji Innolight 'A' - Stock Connect	150,400	2,351	1.05
Materials - 3.99% (4.44%)			
Sinocera Material 'A'	1,674,400	3,487	1.56

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Zijin Mining Group Co Ltd 'H'	3,288,000	5,454	2.43
Real Estate - 1.67% (1.24%)			
KE Holdings (HK Line)	647,168	3,742	1.67
Utilities - 1.03% (1.43%)			
ENN Energy Holdings	421,000	2,304	1.03
Portfolio of investments		**221,045**	**98.55**
Net other assets - 1.45% (1.58%)		**3,253**	**1.45**
Net assets		**224,298**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets refer to 30 April 2024.

Fund Information

Fund and Share Information

	31.10.24	30.04.24	30.04.23	30.04.22
Total net asset value of scheme property (£'000)	224,298	219,803	362,388	444,181
Synthetic Risk and Reward Indicator[1]	7	7	6	6
Net asset value per share (pence)				
A Accumulation	421.31	385.89	444.69	502.72
B Accumulation	465.57	424.82	485.87	545.18
B Income	409.05	373.25	430.85	486.07
C Accumulation	528.07	480.11	545.14	607.30
C Income	413.30	375.76	433.75	489.79
Number of shares in issue				
A Accumulation	141,658	142,929	495,940	1,478,651
B Accumulation	44,113,780	47,377,138	68,605,061	74,103,511
B Income	4,477,028	4,816,217	6,230,706	6,736,882
C Accumulation	1,000	1,000	1,000	1,000
C Income	500	500	500	500

Annual Income Record

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.62	0.00	0.00
B Accumulation	n/a	3.93	2.63	0.00
B Income	n/a	3.48	2.35	0.00
C Accumulation	n/a	7.93	7.32	4.13
C Income	n/a	6.30	5.90	3.35

Fund Information cont.

Yearly Highest and Lowest Prices

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Highest (financial period)				
A Accumulation	495.9	447.5	581.4	784.7
B Accumulation	547.7	489.0	631.3	845.7
B Income	481.2	433.6	562.8	754.0
C Accumulation	621.0	548.7	704.0	936.5
C Income	486.0	436.6	567.8	760.4
Lowest (financial period)				
A Accumulation	335.4	323.2	396.5	429.3
B Accumulation	370.2	355.2	431.6	465.2
B Income	325.2	315.0	384.8	414.7
C Accumulation	419.3	400.7	482.6	517.7
C Income	328.2	318.9	389.2	420.4

Ongoing Charges Figures

	31.10.24 (%)	30.04.24 (%)	30.04.23 (%)	30.04.22 (%)
Ongoing Charges Figures[2]				
A Accumulation	1.53	1.54[3]	1.52	1.52
B Accumulation	0.78	0.76	0.77	0.77
B Income	0.78	0.76	0.77	0.77
C Accumulation	0.06	0.03	0.05	0.05
C Income	0.06	0.03	0.05	0.05

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

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

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

[3]As at 30 April 2024 the ACD considered 1.50% to be a more indicative rate for the ongoing charges figure for Class A Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		16,789		(40,152)
Revenue	3,751		4,370	
Expenses	(813)		(1,176)	
Net revenue before taxation	2,938		3,194	
Taxation	(304)		(352)	
Net revenue after taxation		2,634		2,842
Total return before distributions		19,423		(37,310)
Distributions		(162)		(439)
Change in net assets attributable to shareholders from investment activities		**19,261**		**(37,749)**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**219,803**		**362,388**
Amounts receivable on issue of shares	18,455		3,082	
Amounts payable on cancellation of shares	(33,299)		(69,148)	
		(14,844)		(66,066)
Dilution adjustment		78		138
Change in net assets attributable to shareholders from investment activities		19,261		(37,749)
Closing net assets attributable to shareholders		**224,298**		**258,711**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2024

	31 October 2024 £'000	30 April 2024 £'000
Assets:		
Fixed assets:		
Investments	221,045	216,324
Current assets:		
Debtors	232	1,050
Cash and bank balances	4,314	3,359
Total assets	225,591	220,733
Liabilities:		
Creditors:		
Bank overdrafts	(958)	(270)
Distributions payable	-	(168)
Other creditors	(335)	(492)
Total liabilities	(1,293)	(930)
Net assets attributable to shareholders	**224,298**	**219,803**

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Developed Asia Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2024

Baillie Gifford Developed Asia Pacific Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% directly or indirectly in shares of companies in developed Asia of any size and in any sector. Developed Asian companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in Australia, Hong Kong, Japan, New Zealand or Singapore. The indirect investment will be through collective investment schemes. The Fund may also invest in other transferable securities of companies in developed Asia and money market instruments. The Fund will be actively managed.

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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.

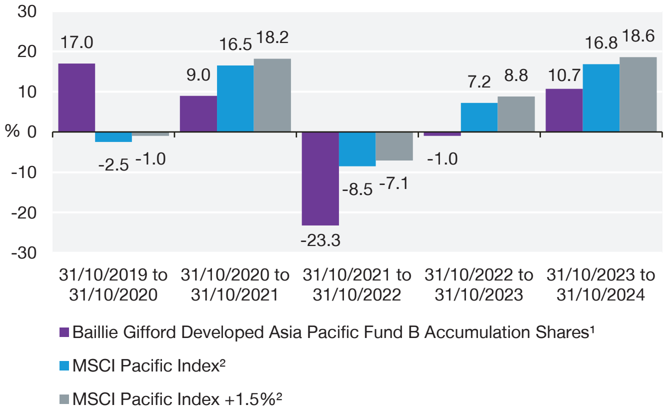
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 0.55%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI Pacific Index (the 'Index') by at least 1.5% per annum (the 'target return') over rolling five-year periods. For the six months to 31 October 2024, the return on B Accumulation Shares was 2.3%[1] compared to the Index of 2.4%[2] and the target return of 3.2%[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 objective. Over that period, the annualised return on B Accumulation Shares was 1.4%[1] compared to the Index of 5.4%[2] and the target return of 7.0%[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 an expansionary cyclical upswing driven by the recovery in global trade and a weak currency. This performance gap has begun to narrow and we remain confident that our approach will deliver value over the long term.

Market environment

Exposure to Japan has been the key driver of relative underperformance for the Fund in recent years given the 66% weighting. This can be attributed to the strong and sharp cyclical rally that the market has enjoyed, which has bolstered the earnings and multiples for economically sensitive stocks – such as autos, banks and exporters - and lowly rated stocks. This has created a difficult stylistic headwind for the Fund given its growth focus.

We are starting to see a shift in market sentiment, with evidence suggesting diversification of returns beyond traditional sectors and this can be seen through improvement in the relative performance gap for the Fund.

Performance

While the broader macroeconomic backdrop has been the main contributing factor to the extent of the Fund's underperformance, there have been individual stocks which have disappointed including SMC and Shiseido.

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: 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 147. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

SMC is a leading manufacturer of pneumatic devices. Its shares have been weak as it struggled with an overhang of unsold inventory and a slowdown in sales in some geographies. Despite these short-term setbacks, over the long term, we remain optimistic that SMC is well placed to benefit from a structural trend towards increasing factory automation and an increasing global emphasis on energy efficiency.

Shiseido, one of the world's largest cosmetics companies with a 150-year heritage in premium skincare and beauty products, saw its share price decline as it continues to grapple with challenges in its key market, notably China and travel retail segments. However, given the brand's strong reputation, we believe the business is well-positioned to benefit from a rise in Asian middle-class wealth over a longer-term horizon.

Contributors to performance included MS&AD Insurance and Recruit Holdings.

MS&AD Insurance is a leading Japanese insurance company. Our investment case is centred on its core domestic non-life business, where pricing benefits from being one leg of a regulated, three-player oligopoly. The market reacted well to robust operational performance and the firm's plans to conduct a share buyback of up to 8.2% of shares (worth ¥190bn). To enhance its governance structures, the company is also in the process of shedding its cross-held shares. We believe this bodes well for future growth and continue closely following its progress.

Recruit Holdings is a global leader in HR technology and online job platforms, including Indeed.com and Glassdoor. The share price reacted positively to recent results, which reported an increase in revenue and profits driven by growth in the HR Technology segment in both the US and Japan. The company also announced a share buyback of up to 5.6% (worth ¥600 bn). As a leading provider of HR technology and business solutions, it is well-positioned to benefit from ongoing digital transformation in the workforce.

Notable transactions

In the six months to the end of October, new holdings included Sony, a gaming and content company, and Worley Group, a leading engineering and professional services company that provides project delivery and consulting services to the energy, chemicals, and mining industries worldwide.

These were funded from the sales of three companies where we had lost conviction. We sold Denso, the car parts maker with close ties to Toyota, where we have questions about its long-term positioning as the shift to electric vehicles increases; Galaxy Entertainment, the casino and hospitality manager where the growth outlook looks challenged; and, Ryman Healthcare, the developer of aged care facilities in New Zealand, due to concerns around the company's capital management approach.

Baillie Gifford & Co, 20 November 2024

Principal Holdings as at 31 October 2024

Investment	Percentage of total Fund
Baillie Gifford Japanese Smaller Companies Fund C Acc[1]	5.02
United Overseas Bank	4.80
Recruit Holdings	4.71
SoftBank Group	4.68
MS&AD Insurance	4.28
Olympus	3.63
James Hardie Industries	3.31
Techtronic Industries	3.31
SMC	3.09
Hong Kong Exchanges & Clearing	3.03

[1]Baillie Gifford Overseas Growth Funds ICVC cross-holding.

Material Portfolio Changes for the six months ended 31 October 2024

Largest Purchases	Cost £'000
Sony	2,039
Tokyo Electron	1,025
IDP Education	808
Worley Group	714
Cosmos Pharmaceutical	704
Sea Ltd ADR	672
Murata	623
Nippon Paint	621
Technopro Holdings	500
Nakanishi	414

Largest Sales	Proceeds £'000
MS&AD Insurance	2,039
Denso	1,915
Galaxy Entertainment Group	1,598
Baillie Gifford Japanese Smaller Companies Fund C Acc[1]	1,445
SBI Holdings	1,371
United Overseas Bank	1,311
Recruit Holdings	1,204
SoftBank Group	1,192
Cochlear	1,012
Sugi Holdings	984

[1]Baillie Gifford Overseas Growth Funds ICVC cross holdings.

Portfolio Statement as at 31 October 2024

Stock description	Holding	Market value £'000	% of total net assets
Australia - 14.53% (15.13%)			
BHP Group Ltd (Aus. listing)	68,665	1,492	2.13
Cochlear	6,967	1,005	1.44
IDP Education	148,877	1,057	1.51
James Hardie Industries	93,011	2,315	3.31
REA Group	7,809	903	1.29
Treasury Wine Estates	121,889	704	1.01
Washington Soul Pattinson	117,493	2,003	2.86
Worley Group	95,712	682	0.98
Hong Kong - 10.04% (11.64%)			
AIA Group	187,400	1,152	1.65
Hong Kong Exchanges & Clearing	68,217	2,120	3.03
Techtronic Industries	206,000	2,312	3.31
Tencent	35,500	1,437	2.05
Japan - 65.98% (64.37%)			
Asahi Group Holdings	57,400	539	0.77
Baillie Gifford Japanese Smaller Companies Fund C Acc[1]	91,544	3,513	5.02
Chugai Pharmaceutical	41,100	1,540	2.20
Cosmos Pharmaceutical	37,000	1,376	1.97
CyberAgent Inc	129,300	665	0.95
FANUC	21,800	458	0.66
Fast Retailing	8,000	2,023	2.89
freee K.K.	26,600	390	0.56
Hoshizaki Corp	26,800	694	0.99
Keyence	3,900	1,390	1.99
Kobe Bussan Co Ltd	28,100	534	0.76
LY Corp	375,000	803	1.15
MonotaRO Co	52,300	619	0.89
MS&AD Insurance	170,200	2,989	4.28
Murata	122,400	1,692	2.42
Nakanishi	56,300	752	1.08
Nintendo	29,600	1,231	1.76
Nippon Paint	269,900	1,618	2.31

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Olympus	183,500	2,540	3.63
Recruit Holdings	67,700	3,295	4.71
SBI Holdings	109,500	1,900	2.72
Shimano	15,800	1,837	2.63
Shiseido	87,500	1,501	2.15
SMC	6,400	2,163	3.09
SoftBank Group	67,400	3,269	4.68
Sony	120,400	1,674	2.39
Sugi Holdings	43,748	581	0.83
Sysmex Corp	56,300	820	1.17
Technopro Holdings	74,700	1,052	1.50
Tokyo Electron	12,100	1,446	2.07
Unicharm	49,000	1,229	1.76
New Zealand - 1.52% (1.96%)			
Xero Ltd	13,964	1,063	1.52
Singapore - 6.99% (5.71%)			
iFAST Corp	84,800	373	0.53
Sea Ltd ADR	15,822	1,158	1.66
United Overseas Bank	177,335	3,353	4.80
Portfolio of investments		**69,262**	**99.06**
Net other assets - 0.94% (1.19%)		**654**	**0.94**
Net assets		**69,916**	**100.00**

[1]Baillie Gifford Overseas Growth Funds ICVC cross-holding.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets refer to 30 April 2024.

Fund Information

Fund and Share Information

	31.10.24	30.04.24	30.04.23	30.04.22
Total net asset value of scheme property (£'000)	69,916	89,324	123,391	160,366
Synthetic Risk and Reward Indicator[1]	6	6	6	6
Net asset value per share (pence)				
A Accumulation	552.33	533.19	537.57	547.10
B Accumulation	642.28	617.38	617.15	622.80
B Income	551.74	530.34	536.17	548.61
C Accumulation	752.11	720.95	716.58	719.19
C Income	452.22	433.47	438.19	448.37
Number of shares in issue				
A Accumulation	183,193	194,713	325,173	630,774
B Accumulation	10,316,678	11,881,734	15,563,006	20,476,136
B Income	477,427	2,813,767	974,480	1,198,415
C Accumulation	500	500	2,842,340	3,171,679
C Income	1,000	1,000	1,000	1,000

Annual Income Record

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Income per share (financial period)				
A Accumulation	n/a	1.57	2.87	0.84
B Accumulation	n/a	7.04	8.55	7.11
B Income	n/a	6.11	7.53	6.34
C Accumulation	n/a	12.19	13.85	12.79
C Income	n/a	7.42	8.63	8.11

Fund Information cont.

Yearly Highest and Lowest Prices

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Highest (financial period)				
A Accumulation	578.7	559.7	582.5	716.0
B Accumulation	672.6	647.5	667.5	810.4
B Income	577.8	562.7	588.1	721.5
C Accumulation	787.4	755.7	774.1	932.4
C Income	473.4	462.2	482.7	591.4
Lowest (financial period)				
A Accumulation	513.9	489.5	495.3	536.5
B Accumulation	596.4	564.4	564.5	610.6
B Income	512.4	490.4	497.5	544.1
C Accumulation	697.5	657.1	652.3	705.1
C Income	419.4	401.9	407.0	447.5

Ongoing Charges Figures

	31.10.24 (%)	30.04.24 (%)	30.04.23 (%)	30.04.22 (%)
Ongoing Charges Figures[2]				
A Accumulation	1.47	1.47	1.43	1.45
B Accumulation	0.62	0.60	0.58	0.59
B Income	0.62	0.62[3]	0.58	0.59
C Accumulation	0.07	0.04[4]	0.03	0.04
C Income	0.07	0.05	0.03	0.04

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

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

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

[3]As at 30 April 2024 the ACD considered 0.60% to be a more indicative rate for the ongoing charges figure for Class B Income Shares.

[4]As at 30 April 2024 the ACD considered 0.05% to be a more indicative rate for the ongoing charges figure for Class C Accumulation Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,831		(9,132)
Revenue	681		854	
Expenses	(239)		(295)	
Net revenue before taxation	442		559	
Taxation	(28)		(40)	
Net revenue after taxation		414		519
Total return before distributions		3,245		(8,613)
Distributions		(32)		(22)
Change in net assets attributable to shareholders from investment activities		**3,213**		**(8,635)**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**89,324**		**123,391**
Amounts receivable on issue of shares	6,286		8,195	
Amounts payable on cancellation of shares	(28,933)		(27,323)	
		(22,647)		(19,128)
Dilution adjustment		26		31
Change in net assets attributable to shareholders from investment activities		3,213		(8,635)
Closing net assets attributable to shareholders		**69,916**		**95,659**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2024

	31 October 2024 £'000	30 April 2024 £'000
Assets:		
Fixed assets:		
Investments	69,262	88,259
Current assets:		
Debtors	1,744	3,652
Cash and bank balances	596	798
Total assets	71,602	92,709
Liabilities:		
Creditors:		
Distributions payable	-	(172)
Other creditors	(1,686)	(3,213)
Total liabilities	(1,686)	(3,385)
Net assets attributable to shareholders	**69,916**	**89,324**

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Emerging Markets Growth Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2024

Baillie Gifford Emerging Markets Growth Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of emerging market companies. Emerging markets companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in emerging markets and the Fund may invest in companies of any size or in any sector. Emerging markets will be determined by the investment manager at its sole discretion. The Fund may also invest in other transferable securities of emerging market companies and money market instruments. The Fund will be actively managed.

Risk and Reward Profile

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

Typically lower rewards, lower risk — Typically higher rewards, higher risk

1	2	3	4	5	**6**	7

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.

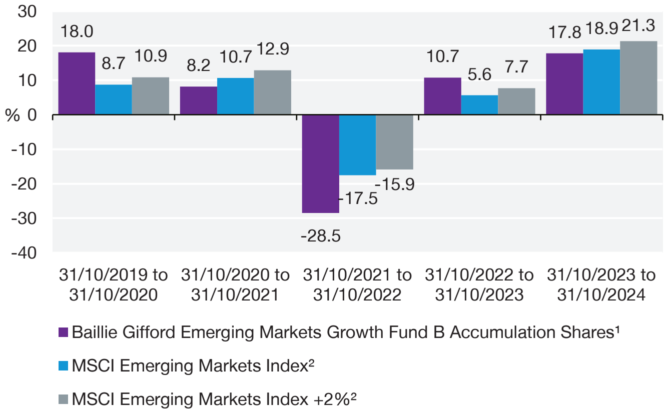
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 0.72%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI Emerging Markets Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 31 October 2024, the return on B Accumulation Shares was 1.7%[1] compared to the Index of 6.2%[2] and the target return of 7.2%[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 time frame over which to judge performance, a period in line with the Fund's objective. Over that period, the annualised return on B Accumulation Shares was 3.5%[1] compared to the return on the Index of 4.5%[2] and the target return of 6.6%[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, rising interest rates and a challenging geopolitical environment, but we remain confident that our long-term growth approach will add value over time.

Market environment

The immediate focus for the Emerging Markets team has been the impact of the Federal Reserve starting to cut interest rates. Is this a harbinger of lower inflation or lower growth in the US economy? Also under discussion is the positioning in China and India. In China, the geopolitical challenges notwithstanding, there is a compelling valuation opportunity, and China remains largely the master of its domestic trajectory. This view was backed up by the recent more targeted and coordinated stimulus, which led to a bounce in markets. Our inclination is to add to existing holdings where we are more clearly through regulatory 'rectification'. In India, we are increasingly frustrated by valuations that seem to be stretched, and we continue to hunt for decent growth companies at reasonable valuations to reduce the underweight position relative to the Index. However, indiscriminately buying expensive shares in companies with modest long-term growth profiles would be a poor use of our clients' money.

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: 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 147. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

The portfolio's performance was markedly skewed by softening AI sentiment towards the end of the period, which has affected the share price of some semiconductor stocks, notably the Korean memory chip makers SK Hynix and Samsung Electronics. NVIDIA's AI chips need similarly powerful High Bandwidth Memory chips to support them and there have been concerns of oversupply in this rarified segment of the memory chip market. In addition, the more legacy end of the market has been impacted by sluggish demand for laptops and smartphones. We believe these concerns to be transient and that AI has the potential to drive a large replacement cycle which will benefit both Samsung Electronics and SK Hynix in the longer term.

More encouragingly, the Chinese authorities' first attempt at a coordinated policy response to a slowing economy. Thus far, the assorted measures have increased liquidity significantly, which is good for the stock market. However, there have been indications that this will be backed up by the fiscal stimulus necessary to restore confidence in the economy. Without the latter, there remains the danger that this rally will peter out like its recent predecessors. Nonetheless, Chinese companies such as Ping An Insurance, KE Holdings, Luckin Coffee and Anker Innovations, climbed into the positive contributors for the period. In the shorter term, whether this performance continues depends on the actions of the Chinese government. Other notable contributors were online platforms Mercadolibre in Latin America and Sea Ltd, predominantly in South East Asia. Both recorded strong second quarter results, with revenue growing 42% and 22% year on year respectively, and both have potentially long runways of growth in the coming years.

Notable transactions

There were two complete sales during the period, Zai Lab and Ping An Bank. Drawing on Ping An as an example, it is a commercial bank offering financial services to corporate and individual clients throughout China. We had hoped that a major organisational and management restructuring would allow it to benefit more broadly from the Ping An Group, but these synergies have not played out as we expected, so we sold the position.

During the period, we purchased six new holdings for the Fund – E Ink Holdings, Meituan, Haidilao, Kotak Mahindra, Impala Platinum and Hyundai Motor India. In the case of E Ink, it is a Taiwanese technology business with a strong position in the 'electronic paper' industry, where it is still a major supplier to the Amazon kindle and other similar e-readers. The company has spent well over a decade honing its technological edge, with many would-be competitors failing to challenge at volume.

Baillie Gifford & Co, 25 November 2024

Principal Holdings as at 31 October 2024

Investment	Percentage of total Fund
TSMC	9.51
Samsung Electronics	7.67
Tencent	6.23
MercadoLibre	4.30
Reliance Industries Ltd	3.77
Alibaba Group Holding	3.55
Petrobras	3.54
Meituan	2.47
SK Hynix Inc	2.34
Axis Bank	1.99

Material Portfolio Changes for the six months ended 31 October 2024

Largest Purchases	Cost £'000
Meituan	16,076
Kotak Mahindra Bank	7,136
Impala Platinum Holdings	6,329
E Ink Holdings	4,823
Haidilao Intl	3,608
Alibaba Group Holding	3,386
Axis Bank	3,230
Tencent	2,917
Samsung Electronics	2,661
Petrobras Common ADR	2,369

Largest Sales	Proceeds £'000
TSMC	25,295
Tencent	8,328
Petrobras Common ADR	7,657
MercadoLibre	7,524
SK Hynix Inc	6,919
Alibaba Group Holding	4,880
PTT Exploration and Production	4,427
Ping An Bank 'A'	4,161
Brilliance China Automotive	3,852
Hyundai Motor Co	3,590

Portfolio Statement as at 31 October 2024

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 11.53% (12.85%)			
B3 S.A.	3,413,800	4,871	0.84
Banco Bradesco Pn ADR	1,762,846	3,359	0.58
Lorenz Pn 1000[1]	1,800,000	-	0.00
MercadoLibre	15,719	24,908	4.30
Natura &Co Hdg	1,814,200	3,340	0.58
Nu Holdings Ltd.	612,635	7,181	1.24
Petrobras Common ADR	1,519,310	15,883	2.75
Petrobras Pref ADR	472,645	4,544	0.79
Raizen	6,959,060	2,618	0.45
Chile - 0.57% (0.77%)			
Lundin Mining	438,645	3,307	0.57
China - 28.87% (25.75%)			
Alibaba Group Holding	2,169,548	20,523	3.55
Anker Innovations 'A'	657,180	5,759	0.99
Baidu.com Group Holding	569,400	5,082	0.88
BeiGene HK Line	221,536	2,697	0.47
Brilliance China Automotive	6,906,000	1,734	0.30
China Merchants Bank 'H'	1,768,500	6,724	1.16
Haidilao Intl	1,744,000	2,736	0.47
Haier Smart Home 'H'	1,903,880	5,381	0.93
JD.com	370,045	5,757	0.99
KE Holdings (HK Line)	829,558	4,797	0.83
KE Holdings ADR	49,741	849	0.15
Kuaishou Technology	527,000	2,420	0.42
Kweichow Moutai 'A'	57,900	9,670	1.67
Li Ning	1,341,500	2,129	0.37
Luckin Coffee Inc ADR	259,692	5,468	0.94
Lufax Holding Ltd	219,045	452	0.08
Meituan	784,100	14,317	2.47
Midea Group 'A'	1,043,089	8,143	1.41
Ping An Insurance	1,676,500	8,076	1.40
Shenzhou International Group Holdings	669,200	4,014	0.69

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Silergy	551,000	6,768	1.17
Tencent	891,000	36,067	6.23
Tencent Music Entertainment ADR	434,770	3,764	0.65
Zijin Mining Group Co Ltd 'H'	2,256,000	3,742	0.65
India - 15.06% (14.18%)			
Axis Bank	1,074,157	11,522	1.99
Delhivery Ltd	1,319,851	4,348	0.75
HDFC Life Insurance Co Ltd	890,256	5,931	1.03
Hyundai Motor India	51,800	873	0.15
Jio Financial Services Ltd	2,702,172	8,056	1.39
Kotak Mahindra Bank	343,923	5,507	0.95
PB Fintech	248,968	3,918	0.68
Reliance Industries Ltd	1,771,112	21,823	3.77
Tata Consultancy Services	283,427	10,404	1.80
Tech Mahindra	479,987	7,142	1.23
Ultratech Cement Ltd	56,514	5,785	1.00
WNS Global Services	49,297	1,840	0.32
Indonesia - 1.68% (1.59%)			
Bank Rakyat Indonesia	40,845,966	9,737	1.68
Kazakhstan - 0.81% (0.93%)			
Kaspi.kz ADR	55,005	4,712	0.81
Mexico - 3.18% (4.81%)			
Cemex ADR	523,681	2,126	0.37
FEMSA ADR	78,606	5,924	1.02
Grupo Financiero Banorte	1,218,770	6,567	1.14
Walmex	1,760,091	3,754	0.65
Other Emerging - 1.56% (1.75%)			
First Quantum Minerals	909,449	9,038	1.56

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Panama - 0.76% (0.86%)			
Copa Holdings S A	57,971	4,381	0.76
Peru - 0.90% (0.89%)			
Credicorp	36,230	5,181	0.90
Poland - 1.50% (1.56%)			
Allegro.eu	792,182	5,399	0.93
KGHM Polska Miedz	113,343	3,287	0.57
Russia - 0.00% (0.00%)			
Mmc Norilsk Nickel[2]	17,300,200	-	0.00
Moscow Exchange[2]	4,837,610	-	0.00
Norilsk Nickel ADR[2]	7	-	0.00
Sberbank Of Russia[2]	9,801,752	-	0.00
Saudi Arabia - 0.81% (1.02%)			
Saudi Tadawul Group	94,515	4,674	0.81
Singapore - 1.31% (1.02%)			
Sea Ltd ADR	103,939	7,605	1.31
South Africa - 1.86% (0.58%)			
Firstrand Ltd	1,095,919	3,717	0.64
Impala Platinum Holdings	1,388,378	7,046	1.22
South Korea - 13.12% (15.21%)			
Coupang	381,482	7,647	1.32
Hyundai Motor Co	73,305	8,883	1.53
NAVER Corp	15,741	1,508	0.26
Samsung Electronics	1,149,429	38,353	6.63
Samsung Electronics Pref	222,076	6,002	1.04
SK Hynix Inc	129,038	13,550	2.34

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Taiwan - 13.42% (11.86%)			
Accton Technology	574,000	7,692	1.33
E Ink Holdings	602,000	4,465	0.77
Mediatek	336,000	10,481	1.81
TSMC	2,200,796	55,030	9.51
Thailand - 2.17% (3.22%)			
Fabrinet	26,922	5,046	0.87
PTT Exploration and Production	911,400	2,647	0.46
SCB X	1,114,400	2,903	0.50
Valeura Energy	785,086	1,954	0.34
Vietnam - 0.80% (0.55%)			
Mobile World Investment	2,253,000	4,610	0.80
Portfolio of investments		**578,148**	**99.91**
Net other assets - 0.09% (0.60%)		**539**	**0.09**
Net assets		**578,687**	**100.00**

[1]This stock was delisted at the period end and has been valued at the Investment Adviser's valuation.
[2]This stock was valued at nil at the period end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets refer to 30 April 2024.

Fund Information

Fund and Share Information

	31.10.24	30.04.24	30.04.23	30.04.22
Total net asset value of scheme property (£'000)	578,687	698,388	809,729	1,218,454
Synthetic Risk and Reward Indicator[1]	6	6	6	6
Net asset value per share (pence)				
A Accumulation	836.93	821.36	720.72	764.03
B Accumulation	989.46	967.14	842.47	886.43
B Income	735.01	718.38	638.06	701.96
C Accumulation	1,172.81	1,142.23	987.81	1,031.91
C Income	746.98	727.44	645.70	710.49
Number of shares in issue				
A Accumulation	395,372	482,360	1,110,185	1,904,147
B Accumulation	36,797,843	47,334,290	60,490,208	95,095,230
B Income	15,008,454	18,333,937	23,277,303	29,821,764
C Accumulation	8,608,097	9,185,656	14,535,631	14,691,720
C Income	1,000	1,000	1,000	1,000

Annual Income Record

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Income per share (financial period)				
A Accumulation	n/a	10.56	26.19	11.54
B Accumulation	n/a	19.09	36.88	21.10
B Income	n/a	14.46	29.21	17.12
C Accumulation	n/a	30.03	50.24	33.12
C Income	n/a	19.65	34.59	23.57

Fund Information cont.

Yearly Highest and Lowest Prices

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Highest (financial period)				
A Accumulation	882.0	824.1	802.4	1,008
B Accumulation	1,042	970.2	936.2	1,162
B Income	774.3	735.1	741.5	942.9
C Accumulation	1,235	1,145	1,096	1,345
C Income	786.5	749.1	754.6	956.8
Lowest (financial period)				
A Accumulation	764.0	713.3	646.0	698.0
B Accumulation	901.6	837.0	752.3	809.1
B Income	669.7	634.2	595.8	656.3
C Accumulation	1,067	981.6	878.9	941.0
C Income	679.4	642.0	605.3	669.4

Ongoing Charges Figures

	31.10.24 (%)	30.04.24 (%)	30.04.23 (%)	30.04.22 (%)
Ongoing Charges Figures[2]				
A Accumulation	1.55	1.57	1.56	1.53
B Accumulation	0.80	0.80	0.80	0.78
B Income	0.80	0.79	0.80	0.78
C Accumulation	0.08	0.07	0.08	0.06
C Income	0.08	0.07	0.08	0.07

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

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

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		7,111		(9,013)
Revenue	11,304		14,208	
Expenses	(2,300)		(2,669)	
Net revenue before taxation	9,004		11,539	
Taxation	(611)		(518)	
Net revenue after taxation		8,393		11,021
Total return before distributions		15,504		2,008
Distributions		(1,352)		(1,320)
Change in net assets attributable to shareholders from investment activities		**14,152**		**688**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**698,388**		**809,729**
Amounts receivable on issue of shares	9,692		14,502	
Amounts payable on cancellation of shares	(143,852)		(147,802)	
		(134,160)		(133,300)
Dilution adjustment		307		330
Change in net assets attributable to shareholders from investment activities		14,152		688
Closing net assets attributable to shareholders		**578,687**		**677,447**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2024

	31 October 2024 £'000	30 April 2024 £'000
Assets:		
Fixed assets:		
Investments	578,148	694,190
Current assets:		
Debtors	3,595	16,967
Cash and bank balances	7,448	19,329
Total assets	589,191	730,486
Liabilities:		
Creditors:		
Bank overdrafts	(5,482)	(11,500)
Distributions payable	-	(2,651)
Other creditors	(5,022)	(17,947)
Total liabilities	(10,504)	(32,098)
Net assets attributable to shareholders	**578,687**	**698,388**

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Emerging Markets Leading Companies Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2024

Baillie Gifford Emerging Markets Leading Companies Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of emerging market companies. Emerging market companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in emerging markets and the Fund may invest in any sector. Emerging markets will be determined by the investment manager at its sole discretion.The emerging market companies in which the Fund will invest are those having a market capitalisation free float above £1 billion. The Fund may also invest in other transferable securities of emerging market companies and money market instruments. The Fund will be actively managed.

Risk and Reward Profile

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

Typically lower rewards, lower risk — Typically higher rewards, higher risk

1	2	3	4	5	**6**	7

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.

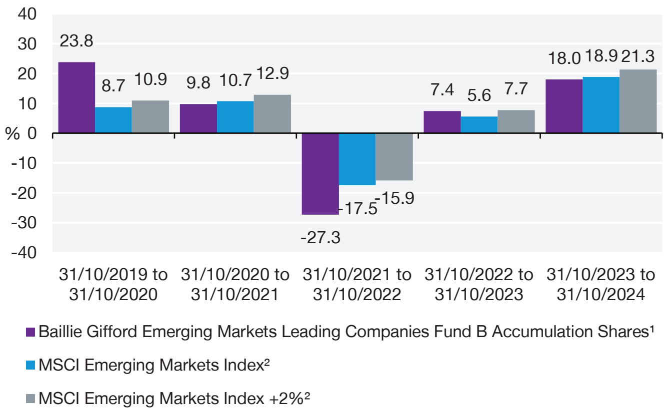
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 0.72%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI Emerging Markets Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 31 October 2024, the return on B Accumulation Shares was 2.5%[1] compared to the Index of 6.2%[2] and the target return of 7.2%[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 objective. Over that period, the annualised return on B Accumulation Shares was 4.6%[1] compared to the Index of 4.5%[2] and the target return of 6.6%[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.

Market environment

The immediate focus for the Emerging Markets team has been the impact of the Federal Reserve starting to cut interest rates. Is this a harbinger of lower inflation or lower growth in the US economy? Also under discussion is the positioning in China and India. In China, the geopolitical challenges notwithstanding, there is a compelling valuation opportunity, and China remains largely the master of its domestic trajectory. This view was backed up by the recent more targeted and coordinated stimulus, which led to a bounce in markets. Our inclination is to add to existing holdings where we are more clearly through regulatory 'rectification'. In India, we are increasingly frustrated by valuations that seem to be stretched, and we continue to hunt for decent growth companies at reasonable valuations to reduce the underweight position relative to the index. However, indiscriminately buying expensive shares in companies with modest long-term growth profiles would be a poor use of our clients' money.

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: 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 147. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Performance

The Fund underperformed over the period. In terms of detractors to performance, sentiment softened towards AI in the summer, which affected the share price of some semiconductor stocks, notably the Korean memory chip maker Samsung Electronics. To build an AI accelerator, NVIDIA's Graphic Process Unit chips need similarly powerful High Bandwidth Memory ("HBM") chips to support them and Samsung Electronics has been struggling to qualify its latest generation HBM chips with NVIDIA . In addition, the more legacy end of the memory market has been impacted by sluggish demand for laptops and smartphones. We believe these concerns should be transient and that AI has the potential to drive a large replacement cycle in electronics devices which should benefit Samsung Electronics in the longer term. Mexican stocks such as cement maker Cemex, conglomerate FEMSA and bank Banorte were also weaker over the period. Concerns about some of the new President's policies and the outcome of the US Presidential election have weighed on the market.

The portfolio's performance was markedly skewed by the Chinese authorities' first attempt at a coordinated policy response to a slowing economy. Thus far, the assorted measures have increased liquidity significantly, which is good for the stock market. However, there have been indications that this will be backed up by the fiscal stimulus necessary to restore confidence in the economy. Without the latter, there remains the danger that this rally will peter out like its recent predecessors. Nonetheless, Chinese companies such as Ping An Insurance, Meituan, Midea, Brilliance China, JD.com and Byd, climbed into the positive contributors for the period. In the shorter term, whether this performance continues depends on the actions of the Chinese government. Other noticeable contributors were online platforms Mercadolibre in Latin America and Sea Ltd, predominantly in South East Asia. Both recorded strong second quarter results, with revenue growing 42% and 22% year on year respectively, and both have potentially long runways of growth in the coming years.

Notable transactions

Having enjoyed strong share price performance, we took the opportunity to sell Brilliance China from the Fund. We initially invested in Brilliance as it is BMW's joint venture partner in China. While engaging patiently with the company through a lengthy period of corporate governance difficulties and a trading suspension, following the payment of a large special dividend it appears the right time to move on. We also sold positions in Alibaba and Ping An Bank where the long-term growth outlook no longer meets our ambitions.

New purchases include Luckin Coffee, the dominant coffee chain in China and Midea, a leading Chinese white goods manufacturer. The Fund also added positions in Axis Bank in India and testing equipment manufacturer Chroma ATE in Taiwan. The final new purchase was Kaspi, the dominant online platform in Kazakhstan, which the emerging markets team have recently visited. There is plenty of scope for the company to grow both geographically and in terms of its product offering, making a compelling long-term growth story.

Baillie Gifford & Co, 26 November 2024

Principal Holdings as at 31 October 2024

Investment	Percentage of total Fund
TSMC	9.75
Samsung Electronics	8.32
MercadoLibre	5.13
Tencent	4.44
Petrobras Common ADR	4.14
Reliance Industries Ltd	4.13
HDFC	3.80
Ping An Insurance	3.65
Meituan	3.07
ICICI	2.41

Material Portfolio Changes
for the six months ended 31 October 2024

Largest Purchases	Cost £'000
Samsung Electronics	15,835
Midea Group 'A'	13,248
Naspers	10,627
Chroma ATE	7,664
TSMC	7,394
Credicorp	6,930
Petrobras Common ADR	6,786
MercadoLibre	6,392
SK Hynix Inc	6,366
Allegro.eu	6,038

Largest Sales	Proceeds £'000
TSMC	39,678
Alibaba Group Holding	27,680
Samsung Electronics	18,734
Tencent	18,508
MercadoLibre	15,299
Brilliance China Automotive	12,619
SK Hynix Inc	12,102
HDFC Bank	11,760
Reliance Industries Ltd	10,479
Petrobras Common ADR	10,213

Portfolio Statement as at 31 October 2024

Stock description	Holding	Market value £'000	% of total net assets
Brazil - 12.44% (12.55%)			
B3 S.A.	3,756,200	5,360	0.79
Banco Bradesco Pref	2,603,382	5,027	0.74
Itau Unibanco SA-ADR	1,006,733	4,730	0.70
MercadoLibre	21,850	34,622	5.13
Natura &Co Hdg	3,464,300	6,377	0.94
Petrobras Common ADR	2,672,732	27,940	4.14
China - 26.35% (27.75%)			
Baidu.com Group Holding	899,148	8,024	1.19
Byd Company 'H'	368,500	10,375	1.53
CATL 'A'	263,172	7,076	1.05
China Merchants Bank 'H'	1,700,500	6,465	0.96
Haier Smart Home 'H'	2,698,200	7,626	1.13
JD.com	660,331	10,273	1.52
Kuaishou Technology	1,006,500	4,622	0.68
Li Ning	3,030,500	4,809	0.71
Luckin Coffee Inc ADR	340,472	7,169	1.06
Meituan	1,135,530	20,733	3.07
Midea Group 'A'	1,324,500	10,340	1.53
PDD Holdings Inc	117,423	11,006	1.63
Ping An Insurance	5,116,000	24,645	3.65
Silergy	1,210,000	14,864	2.20
Tencent	741,700	30,024	4.44
India - 15.89% (16.70%)			
Axis Bank	996,525	10,689	1.58
HDFC Bank	1,370,418	22,003	3.26
HDFC Life Insurance Co Ltd	543,040	3,617	0.54
Hyundai Motor India	77,700	1,310	0.19
ICICI Bank ADR	485,534	11,485	1.70
ICICI Prudential Life Insurance	700,239	4,800	0.71
Infosys Ltd ADR	746,038	12,122	1.79
Jio Financial Services Ltd	4,509,099	13,443	1.99

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Reliance Industries Ltd	2,262,686	27,880	4.13
Indonesia - 2.08% (1.59%)			
Bank Rakyat Indonesia	58,860,953	14,031	2.08
Kazakhstan - 1.30% (1.49%)			
Kaspi.kz ADR	103,020	8,826	1.30
Mexico - 4.36% (5.50%)			
Cemex ADR	1,878,002	7,625	1.13
FEMSA ADR	180,652	13,615	2.01
Grupo Financiero Banorte	1,524,444	8,214	1.22
Other Emerging - 2.36% (2.43%)			
First Quantum Minerals	1,605,135	15,952	2.36
Panama - 1.60% (1.59%)			
Copa Holdings S A	143,347	10,834	1.60
Peru - 2.11% (1.23%)			
Credicorp	99,560	14,239	2.11
Poland - 3.62% (2.86%)			
Allegro.eu	1,954,585	13,321	1.97
KGHM Polska Miedz	384,265	11,144	1.65
Russia - 0.00% (0.00%)			
Mmc Norilsk Nickel[1]	16,268,000	-	0.00
Sberbank Of Russia[1]	10,866,236	-	0.00
Singapore - 2.06% (1.02%)			
Sea Ltd ADR	190,120	13,911	2.06

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
South Africa - 1.82% (0.44%)			
Naspers	67,503	12,307	1.82
South Korea - 12.56% (14.15%)			
Coupang	296,049	5,934	0.88
Samsung Electronics	1,684,328	56,201	8.32
Samsung SDI Co Ltd	44,046	8,118	1.20
SK Hynix Inc	138,894	14,585	2.16
Taiwan - 11.04% (9.55%)			
Chroma ATE	865,000	8,715	1.29
TSMC	2,634,744	65,881	9.75
Portfolio of investments		**672,909**	**99.59**
Net other assets - 0.41% (1.15%)		**2,737**	**0.41**
Net assets		**675,646**	**100.00**

[1]This stock was valued at nil at the period end amid the ongoing conflict in Ukraine. It has been valued at the Investment Adviser's valuation.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets refer to 30 April 2024.

Fund Information

Fund and Share Information

	31.10.24	30.04.24	30.04.23	30.04.22
Total net asset value of scheme property (£'000)	675,646	822,576	718,531	957,965
Synthetic Risk and Reward Indicator[1]	6	6	6	6
Net asset value per share (pence)				
A Accumulation	523.92	507.75	460.07	472.05
B Accumulation	597.58	576.93	518.83	528.38
B Income	478.81	462.24	422.08	445.62
C Accumulation	682.04	656.11	585.78	592.29
C Income	484.15	465.70	425.02	448.77
Number of shares in issue				
A Accumulation	27,303	27,378	187,002	611,689
B Accumulation	32,900,317	48,835,918	51,516,511	68,152,508
B Income	17,350,445	4,463,955	4,692,386	5,315,852
C Accumulation	58,033,867	79,261,567	73,503,213	87,369,441
C Income	1,000	1,000	1,000	1,000

Annual Income Record

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Income per share (financial period)				
A Accumulation	n/a	4.31	12.98	5.60
B Accumulation	n/a	8.90	18.47	10.92
B Income	n/a	7.24	15.58	9.41
C Accumulation	n/a	14.48	25.00	17.18
C Income	n/a	10.52	18.94	13.41

Fund Information cont.

Yearly Highest and Lowest Prices

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Highest (financial period)				
A Accumulation	550.5	509.0	511.7	619.4
B Accumulation	627.6	578.4	576.0	689.0
B Income	502.8	470.7	485.9	593.3
C Accumulation	715.9	657.8	649.2	767.7
C Income	508.2	477.4	492.0	599.1
Lowest (financial period)				
A Accumulation	471.9	444.1	414.9	427.0
B Accumulation	537.2	502.7	466.1	477.5
B Income	430.5	409.1	393.2	411.2
C Accumulation	612.1	569.7	524.4	534.8
C Income	434.5	413.5	397.4	417.3

Ongoing Charges Figures

	31.10.24 (%)	30.04.24 (%)	30.04.23 (%)	30.04.22 (%)
Ongoing Charges Figures[2]				
A Accumulation	1.54	1.58[3]	1.56	1.51
B Accumulation	0.79	0.78	0.81	0.77
B Income	0.78	0.78	0.81	0.77
C Accumulation	0.07	0.05	0.09	0.05
C Income	0.07	0.05	0.09	0.05

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

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

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

[3]As at 30 April 2024, the ACD considered 1.52% to be a more indicative rate for the ongoing charges figure for Class A Accumulation Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		18,493		(33,961)
Revenue	12,993		11,768	
Expenses	(1,385)		(1,224)	
Net revenue before taxation	11,608		10,544	
Taxation	(763)		(528)	
Net revenue after taxation		10,845		10,016
Total return before distributions		29,338		(23,945)
Distributions		(1,550)		544
Change in net assets attributable to shareholders from investment activities		**27,788**		**(23,401)**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**822,576**		**718,531**
Amounts receivable on issue of shares	70,498		116,780	
Amounts payable on cancellation of shares	(245,757)		(86,265)	
		(175,259)		30,515
Dilution adjustment		541		342
Change in net assets attributable to shareholders from investment activities		27,788		(23,401)
Closing net assets attributable to shareholders		**675,646**		**725,987**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2024

	31 October 2024 £'000	30 April 2024 £'000
Assets:		
Fixed assets:		
Investments	672,909	813,087
Current assets:		
Debtors	5,799	56,518
Cash and bank balances	9,326	15,902
Total assets	688,034	885,507
Liabilities:		
Creditors:		
Bank overdrafts	(3,619)	(10,964)
Distributions payable	-	(323)
Other creditors	(8,769)	(51,644)
Total liabilities	(12,388)	(62,931)
Net assets attributable to shareholders	**675,646**	**822,576**

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2024 and are described in those annual financial statements.

Baillie Gifford

Baillie Gifford European Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2024

Baillie Gifford European Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of European companies of any size and in any sector. European companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in Europe (including Turkey and excluding the UK). The Fund may also invest in other transferable securities of European companies and money market instruments. 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 Stewardship Principles and Guidelines document. The Fund will be managed to align the Fund's holdings with the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C ("net zero"). As part of this process, all portfolio companies are actively assessed and prioritised for engagement for their alignment with net zero on an ongoing basis. The Fund will be actively managed and will be concentrated.

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

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.

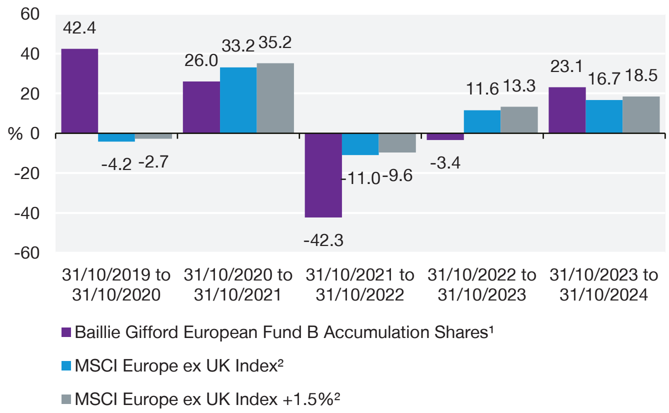
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 0.55%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI Europe ex UK Index (the 'Index') by at least 1.5% per annum (the 'target return') over rolling five-year periods. For the six months to 31 October 2024, the return on B Accumulation Shares was -1.8%[1] compared to the Index of 0.2%[2] and the target return of 1.0%[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 objective. Over that period, the annualised return on B Accumulation Shares was 4.2%[1] compared to the return on the Index of 8.1%[2] and the target return of 9.8%[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

Over the past six months, European equities generated positive performance amid a complex economic and geopolitical landscape. While the market has faced headwinds from ongoing geopolitical tensions and concerns over economic growth, the continued fall in inflation in Europe and cuts to interest rates by central banks in Europe and the US have helped market sentiment.

Performance

The Fund underperformed over the period. At an industry level, drivers of underperformance included being underweight financials stocks, and stock selection in the semiconductor industry.

At the stock level, the largest detractors from performance were Soitec, Ryanair and Wizz Air.

Soitec manufactures performance engineered wafers for semiconductor manufacturers. These wafers, while more expensive than traditional bulk silicon, present significant performance advantages and Soitec is

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: 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 147. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

dominant in their supply. Soitec's largest end-market has historically been mobile phones. Indications that the recent iPhone launch had been disappointing saw Soitec's shares sell off. While a pick-up in the mobile phone replacement cycle is part of our investment case for Soitec, we are increasingly optimistic about its expanding use cases, such as in electric vehicles and industrial semiconductors.

Ryanair and Wizz Air are two of Europe's leading ultra-low-cost airlines. We believe that, for Ryanair in particular, their cost bases will keep them at the forefront of being able to sustainably offer customers low air fares, leading to market share gains and above-industry growth. Recently, the suggestion of a weak outlook for airline fares given softer demand for air travel turned sentiment negative for Wizz Air and Ryanair shares.

The three top contributors to performance were DSV, Schibsted and Nexans.

DSV is a Danish freight forwarder. It announced an agreement to acquire competitor DB Schenker in September. This acquisition has been expected for some time and follows DSV's standard playbook of buying a smaller, lower margin peers from which it can extract significant synergies and acquire further growth. The likely result will be DSV will become the number one air and sea freight forwarder in the world should the deal close next year.

Schibsted is a Nordics online marketplaces operator, maintaining leading market positions across job, autos and real estate classifieds sites. Its recent efforts to simplify its operations have been well received by the market. After selling the majority of its stake in marketplaces business Adevinta and disposing of its news media business last year, it has now made plans to exit other non-core components of its portfolio. The result should be a pure-play marketplaces business which, we believe will be both higher growth and have higher profit margins.

Nexans is a French cables manufacturer for a number of different industries, though our investment case relates to the growth of its high voltage cables segment which can benefit from increasing energy infrastructure spend. There was positive news-flow for Nexans in early September on the news that an agreement had been struck by the Greek and Cypriot energy authorities regarding the Great Sea Interconnector Project. This project is to connect the energy grids of Greece, Cyprus and Israel via the world's longest submarine cable, something Nexans had won the contract to supply. The project has faced some delays, but this agreement increases the likelihood of the project going ahead.

Notable transactions

We took several new holdings over the period. These investments included Polish grocery chain, Dino Polska, which is pursuing an ambitious store rollout strategy in rural areas, and Swedish serial acquirer, Instalco, which acquires technical installation businesses. We also took new positions in Danish pharmaceutical company, Novo Nordisk, which is one of the pioneers in the obesity drugs category, and ASM International, which manufactures equipment for the fabrication of semiconductors.

To fund these new positions, we sold holdings such as Delivery Hero, an online food delivery company, the German sportswear brand, adidas, and the precision weighing equipment manufacturer, Mettler-Toledo.

Baillie Gifford & Co, 26 November 2024

Principal Holdings as at 31 October 2024

Investment	Percentage of total Fund
DSV	6.17
Prosus N.V.	5.86
Topicus.Com Inc	5.16
Schibsted B	5.08
Ryanair	4.76
Nexans	4.32
ASML	3.61
Kingspan Group	3.59
Allegro.eu	3.39
Atlas Copco B	3.29

Material Portfolio Changes for the six months ended 31 October 2024

Largest Purchases	Cost £'000
Novo Nordisk	15,431
Soitec	8,456
DSV	8,157
Instalco	6,831
Prosus N.V.	6,020
Topicus.Com Inc	6,010
ASML	5,835
Schibsted B	5,565
Vitec Software Group 'B'	5,398
Royal Unibrew A/S	5,306

Largest Sales	Proceeds £'000
Schibsted B	10,046
Dassault Systemes	8,303
Kering	7,734
Avanza Bank Holding	7,131
Atlas Copco B	7,063
Mettler-Toledo	6,558
adidas	6,061
Topicus.Com Inc	5,651
Prosus N.V.	5,355
Delivery Hero AG	5,091

Portfolio Statement as at 31 October 2024

Stock description	Holding	Market value £'000	% of total net assets
Denmark - 11.78% (4.36%)			
DSV	136,305	22,987	6.17
Genmab	16,433	2,848	0.76
Novo Nordisk	131,079	11,310	3.04
Royal Unibrew A/S	116,350	6,758	1.81
France - 9.85% (12.50%)			
LVMH	12,126	6,244	1.68
Nexans	149,683	16,116	4.32
Sartorius Stedim Biotech	48,773	7,549	2.03
Soitec	110,955	6,784	1.82
Germany - 3.07% (6.99%)			
Hypoport	63,755	11,446	3.07
Hungary - 1.05% (1.64%)			
Wizz Air Holdings Plc	284,745	3,921	1.05
Ireland - 8.35% (9.03%)			
Kingspan Group	196,765	13,351	3.59
Ryanair	1,064,336	15,769	4.23
Ryanair ADR	57,417	1,975	0.53
Italy - 4.96% (4.65%)			
Moncler	170,208	7,313	1.96
Reply Spa	94,388	11,174	3.00
Luxembourg - 0.00% (0.71%)			
Netherlands - 24.46% (22.51%)			
Adyen N.V.	9,396	11,151	2.99
ASM International N.V.	7,686	3,322	0.89
ASML	25,624	13,441	3.61
EXOR	123,677	10,141	2.72
IMCD Group N.V.	97,480	12,022	3.23

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Prosus N.V.	668,068	21,840	5.86
Topicus.Com Inc	289,710	19,239	5.16
Norway - 5.53% (5.43%)			
AutoStore Hdgs	2,355,630	1,659	0.45
Schibsted B	784,256	18,935	5.08
Poland - 4.30% (3.20%)			
Allegro.eu	1,853,929	12,635	3.39
Dino Polska	52,465	3,375	0.91
Sweden - 20.81% (19.71%)			
Assa Abloy 'B'	255,167	6,156	1.65
Atlas Copco B	1,094,844	12,245	3.29
Avanza Bank Holding	374,645	6,021	1.61
Beijer Ref	505,139	5,842	1.57
Camurus	139,988	6,085	1.63
Epiroc B	439,230	5,808	1.56
EQT	405,016	9,071	2.43
Instalco	1,907,071	4,467	1.20
Kinnevik	673,785	3,697	0.99
Spotify Technology SA	40,635	12,172	3.27
Vitec Software Group 'B'	112,820	3,812	1.02
Vostok New Ventures	1,605,988	2,184	0.59

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Switzerland - 4.90% (7.24%)			
Lonza Group	20,223	9,688	2.60
Richemont	76,094	8,577	2.30
Portfolio of investments		**369,130**	**99.06**
Net other assets - 0.94% (2.03%)		**3,505**	**0.94**
Net assets		**372,635**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets refer to 30 April 2024.

Fund Information

Fund and Share Information

	31.10.24	30.04.24	30.04.23	30.04.22
Total net asset value of scheme property (£'000)	372,635	375,436	740,733	1,829,129
Synthetic Risk and Reward Indicator[1]	6	6	6	6
Net asset value per share (pence)				
A Accumulation	2,265.21	2,298.06	2,251.98	2,284.87
B Accumulation	2,732.59	2,760.40	2,682.00	2,698.18
B Income	2,105.60	2,126.97	2,073.70	2,093.79
C Accumulation	3,148.10	3,171.35	3,064.17	3,065.76
Number of shares in issue				
A Accumulation	107,832	125,634	272,860	546,778
B Accumulation	12,013,831	11,183,398	22,898,797	59,279,681
B Income	1,905,913	2,856,064	4,312,835	5,837,465
C Accumulation	56,289	97,577	1,011,893	3,096,834

Annual Income Record

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	9.44	9.80	5.05
B Income	n/a	7.30	7.59	3.91
C Accumulation	n/a	27.52	27.17	28.30

Yearly Highest and Lowest Prices

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Highest (financial period)				
A Accumulation	2,466	2,432	2,486	3,615
B Accumulation	2,964	2,920	2,955	4,245
B Income	2,284	2,257	2,293	3,301
C Accumulation	3,407	3,353	3,372	4,807
Lowest (financial period)				
A Accumulation	2,215	1,831	1,814	2,143
B Accumulation	2,667	2,189	2,150	2,527
B Income	2,055	1,693	1,668	1,965
C Accumulation	3,069	2,508	2,449	2,869

Fund Information cont.

Ongoing Charges Figures

	31.10.24 (%)	30.04.24 (%)	30.04.23 (%)	30.04.22 (%)
Ongoing Charges Figures[2]				
A Accumulation	1.45	1.45	1.44	1.43
B Accumulation	0.59	0.59	0.59	0.58
B Income	0.59	0.59	0.59	0.58
C Accumulation	0.04	0.03	0.03	0.03

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

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

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(7,871)		(96,978)
Revenue	2,119		3,233	
Expenses	(1,196)		(1,661)	
Net revenue before taxation	923		1,572	
Taxation	(150)		(748)	
Net revenue after taxation		773		824
Total return before distributions		(7,098)		(96,154)
Distributions		29		(266)
Change in net assets attributable to shareholders from investment activities		**(7,069)**		**(96,420)**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**375,436**		**740,733**
Amounts receivable on issue of shares	133,122		43,821	
Amounts payable on cancellation of shares	(129,380)		(289,753)	
		3,742		(245,932)
Dilution adjustment		526		401
Change in net assets attributable to shareholders from investment activities		(7,069)		(96,420)
Closing net assets attributable to shareholders		**372,635**		**398,782**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2024

	31 October 2024 £'000	30 April 2024 £'000
Assets:		
Fixed assets:		
Investments	369,130	367,806
Current assets:		
Debtors	814	2,143
Cash and bank balances	4,117	11,255
Total assets	374,061	381,204
Liabilities:		
Creditors:		
Distributions payable	-	(208)
Other creditors	(1,426)	(5,560)
Total liabilities	(1,426)	(5,768)
Net assets attributable to shareholders	**372,635**	**375,436**

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Global Discovery Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2024

Baillie Gifford Global Discovery Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of companies in any country and in any sector which typically at the time of initial purchase have a market capitalisation of US$10 billion or less. The Fund may also invest in other transferable securities of companies anywhere in the world and money market instruments.The Fund will be actively managed.

Risk and Reward Profile

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

Typically lower rewards, lower risk — Typically higher rewards, higher risk

1	2	3	4	5	6	7

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.

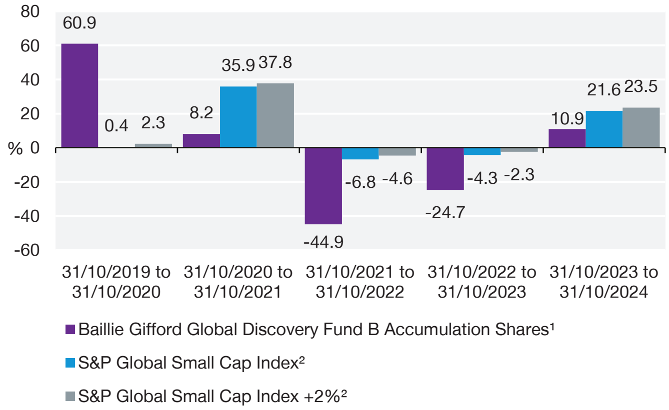
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 0.75%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the S&P Global Small Cap Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 31 October 2024, the return on B Accumulation Shares was 4.7%[1] compared to the Index of 5.8%[2] and the target return of 6.7%[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 objective. Over that period, the annualised return on B Accumulation Shares was -4.3%[1] compared to the return on the Index of 8.2%[2] and the target return of 10.2%[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 main factor in this extended period of underperformance has been the pronounced impact of central banks hiking interest rates in reaction to rapidly rising inflation in the post-Covid era. This substantially devalued many of the early-stage businesses in the Fund.

Market environment

Over the last six months, small-cap equity markets have seen notable improvements. This period was dominated by concerns over persistent inflation, rising interest rates, and economic growth, with smaller companies feeling the brunt of these challenges. Nevertheless, sentiment towards smaller businesses saw a positive shift towards the end of this period. Following the Federal Reserve's rate cut, small-cap indices began outperforming their large-cap counterparts, signalling a renewed confidence in the potential of smaller companies. This shift underscores our belief in the value and resilience inherent in small-cap investments, even amidst economic uncertainties. We remain optimistic that these characteristics plus the portfolio's accelerating growth characteristics will propel the Fund's performance over the medium and long term.

Performance

Against this backdrop, underperformance over the period was partly due to a lack of exposure to traditionally cyclical areas (e.g., real estate, finance and energy) and

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: Revolution and S&P, 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 147. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

stock selection issues, with setbacks for a handful of larger holdings being the primary drivers. Sprout Social, STAAR Surgical and Progyny were among the top detractors.

Sprout Social is a software business whose products help companies to manage their social media presence. Shares declined significantly due to disappointing results, highlighting persistent sales execution issues. Sprout has tried to pivot the company towards a high-value, enterprise customer segment. However, growth in this area has been slower than anticipated. This outcome is very disappointing, and we will closely monitor the forthcoming results before taking any action. STAAR Surgical, the manufacturer of implantable lenses for vision correction, also detracted from performance during the period. Soft economic data emerging from China and analyst downgrades seemed to weigh on the share price despite releasing encouraging results. We have some concerns that the holding can deliver the growth required to justify the current valuation. However, it has not hit an inflection point yet in the US and its long-sighted correction product, Evo Viva, could gain traction faster than expected. On balance, we remain holders and will monitor progress closely. In the case of the fertility employee benefits provider Progyny, the company is well positioned to benefit from increasing fertility issues across society and the trend of companies providing broader benefits to their employees. However, in September its stock price fell after it announced that its largest client with over 670k members would transition off the platform at the end of this year. This is a surprise, and we will continue to monitor the company's customer attrition rate going forward. We travelled to meet the company last quarter and despite some concerns about its ambitious 2028 targets of doubling its patient base, they do have the potential to add more employers and grow margins as they scale. Additionally, they also have underappreciated opportunities in menopause, pre-natal and post-natal care. We will be keeping a close eye on progress in these areas over the medium term.

Alnylam Pharmaceuticals, American Superconductor Corp (AMSC) and AeroVironment were among the positive contributors to relative performance over the past six months.

Alnylam, a clinical biotech specialising in treatments based on RNAi or gene silencing, is the Fund's largest holding. Shares rallied with positive phase three trial results for their treatment of ATTR amyloidosis with cardiomyopathy (a progressive and deadly form of heart disease). Alnylam aims for global regulatory submissions this year. If approved, the treatment could generate $2-4bn in annual sales, funding further developments in areas like Alzheimer's and hypertension. AMSC, a solutions provider for the wind and power industries, contributed to performance by delivering strong revenue and earnings. The business surprised the market by reporting positive earnings per share and operating cash flow when expectations had been for continued losses. While encouraging, we see continued upside with opportunities across data-centre development, modular power substations, and grid resilience. Shares in AeroVironment, the manufacturer of advanced drones primarily for military purposes, have also been strong. The company is experiencing heightened demand, with the US Department of Defence placing several large orders. This has resulted in rapid sales growth, expanding margins, and a burgeoning order backlog. The company issued encouraging guidance for FY2025, suggesting between 10-15% top-line growth and solid profitability, which we still believe is conservative.

Notable transactions

Over the period we took initial positions in the following companies: Silergy, known for designing and manufacturing a broad range of high performance analog integrated circuits; Cryoport, provider of temperature-controlled logistics solutions for life sciences; Energy Recovery, which creates energy recovery devices for industrial use cases; Raspberry Pi, a producer of low-cost computers; E Ink Holdings, a developer and manufacturer of electronic paper display technology; and Sweetgreen, which runs a chain of fast-casual salad restaurants.

We also sold a number of holdings where we had lost conviction including: Pacira BioSciences, following a surprise negative outcome in a patent trial related to the core long-acting analgesic drug; Cellectis, a French

Investment Report cont.

biotech company, was sold to invest the proceeds in more compelling opportunities; and, Abcellera Biologics Inc, which provides antibody discovery services for pharmaceutical and biotech partners. Elsewhere, Hashicorp is in the process of being acquired by the computing conglomerate, IBM. After careful consideration, we have decided to sell the shares instead of awaiting the finalisation of the acquisition. Finally, C4X Discovery Holdings has decided to pursue a path forward as a private company and has, therefore, elected to de-list from the stock exchange. The Fund cannot hold illiquid private companies and was thus in the position of having to exit its C4X Discovery position before the de-listing date.

Baillie Gifford & Co, 21 November 2024

Principal Holdings as at 31 October 2024

Investment	Percentage of total Fund
Alnylam Pharmaceuticals	6.98
AeroVironment	4.74
Zillow Group Inc Class C	3.61
Axon Enterprise Inc	3.51
Oxford Nanopore Technologies PLC	3.40
Appian Corp	3.30
Ocado	3.17
American Superconductor Corp	3.16
Exact Sciences	3.16
Liveramp Holdings Inc	2.54

Material Portfolio Changes for the six months ended 31 October 2024

Largest Purchases	Cost £'000
Sweetgreen	6,754
E Ink Holdings	5,298
Silergy	4,914
Energy Recovery	4,666
Raspberry Pi	2,886
Aehr Test Systems	2,762
Infomart Corp	2,532
Cryoport	2,506
Peptidream	2,163
RxSight Inc	2,030

Largest Sales	Proceeds £'000
Alnylam Pharmaceuticals	21,203
Zuora Inc Class A	9,992
Hashicorp Inc	8,652
AeroVironment	7,794
STAAR Surgical	7,376
Schrodinger	6,790
Upwork Inc	6,464
Axon Enterprise Inc	6,363
Zai Lab HK Line	5,259
MarketAxess Holdings	4,492

Portfolio Statement as at 31 October 2024

Stock description	Holding	Market value £'000	% of total net assets
Australia - 0.96% (0.63%)			
Catapult Group Intl.	1,393,777	1,853	0.42
Silex Systems	902,033	2,358	0.54
Brazil - 2.21% (1.72%)			
dLocal	777,483	5,291	1.20
MercadoLibre	2,805	4,445	1.01
Canada - 0.00% (0.56%)			
China - 4.92% (4.42%)			
Angelalign Technology Inc	13,600	83	0.02
China Lumena New Mats.[1]	102,450	-	0.00
Hua Medicine	18,863,500	3,227	0.73
Kingdee Int'l Software Group	8,906,000	7,235	1.65
New Horizon Health Limited[2]	1,590,500	1,125	0.26
Silergy	380,000	4,668	1.06
Zai Lab HK Line	2,208,030	5,280	1.20
Denmark - 1.41% (1.56%)			
Genmab	35,812	6,208	1.41
France - 1.14% (1.59%)			
Cellectis	317,171	458	0.11
Nanobiotix	1,365,726	4,544	1.03
Israel - 3.44% (3.77%)			
CyberArk Software Ltd	26,017	5,579	1.27
JFrog Ltd	420,493	9,544	2.17
Italy - 0.66% (0.67%)			
Cosmo Pharmaceuticals	48,013	2,885	0.66
Japan - 3.44% (2.11%)			
freee K.K.	4,500	66	0.02

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Infomart Corp	2,649,800	4,939	1.12
Peptidream	697,200	10,103	2.30
New Zealand - 0.74% (0.64%)			
Xero Ltd	42,865	3,265	0.74
Switzerland - 0.55% (0.29%)			
Sensirion Holding AG	42,479	2,407	0.55
Taiwan - 1.39% (0.00%)			
E Ink Holdings	827,000	6,133	1.39
UK - 13.58% (12.97%)			
4D Pharma[1]	1,337,267	-	0.00
Adaptimmune Therapeutics	3,288,826	1,843	0.42
Avacta	254,948	125	0.03
Ceres Power	1,507,587	3,018	0.69
Genus	268,354	5,595	1.27
Ilika	3,999,089	720	0.16
IP Group	10,171,634	4,664	1.06
ITM Power	92,582	39	0.01
Nucana Plc ADR	18,478	23	0.01
Ocado	4,008,840	13,943	3.17
Oxford Nanopore Technologies PLC	11,107,434	14,928	3.40
PureTech Health	5,183,886	7,911	1.80
Raspberry Pi	845,785	2,958	0.67
Renishaw	123,962	3,899	0.89
United States - 65.43% (68.86%)			
Aehr Test Systems	565,352	6,174	1.41
AeroVironment	124,491	20,814	4.74
Alnylam Pharmaceuticals	148,014	30,679	6.98
Ambarella	109,708	4,792	1.09
American Superconductor Corp	729,774	13,907	3.16
Appian Corp	520,913	14,481	3.30

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Axon Enterprise Inc	46,786	15,408	3.51
Beam Therapeutics	127,953	2,181	0.50
Blackline	75,735	3,262	0.74
Cardlytics Inc	16,168	54	0.01
Codexis	679,983	1,661	0.38
Confluent Inc.	206,223	4,195	0.95
Cryoport	378,974	1,960	0.45
Digimarc	150,340	3,623	0.82
Doximity Inc	313,157	10,160	2.31
Energy Recovery	340,095	4,722	1.07
EverQuote Inc	59,908	838	0.19
Exact Sciences	259,307	13,895	3.16
Expensify Inc	36,779	54	0.01
IPG Photonics Corp	136,409	8,590	1.95
Liveramp Holdings Inc	573,001	11,147	2.54
MarketAxess Holdings	39,874	8,975	2.04
MP Materials	234,863	3,286	0.75
Novocure Ltd	286,787	3,384	0.77
Progyny	409,213	4,787	1.09
Quanterix Corp	391,135	4,016	0.91
QuantumScape Corp	537,313	2,152	0.49
RxSight Inc	115,658	4,557	1.04
Schrodinger	234,582	3,209	0.73
SkyWater Technology	637,526	4,860	1.11
Sprout Social	321,078	6,613	1.50
STAAR Surgical	245,027	5,521	1.26
Sutro Biopharma	908,628	2,297	0.52
Sweetgreen	343,510	9,640	2.19
Tandem Diabetes Care	93,123	2,270	0.52
TransMedics Group	78,910	5,027	1.14
Trupanion	180,031	7,665	1.74
Twist Bioscience Corp	214,262	6,720	1.53
Upwork Inc	610,803	6,442	1.47
Veeco Instruments	228,685	5,117	1.16
Zillow Group Inc Class C	339,428	15,864	3.61

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Zuora Inc Class A	334,481	2,576	0.59
Portfolio of investments		**438,937**	**99.87**
Net other assets - 0.13% (0.21%)		**559**	**0.13**
Net assets		**439,496**	**100.00**

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

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets refer to 30 April 2024.

Fund Information

Fund and Share Information

	31.10.24	30.04.24	30.04.23	30.04.22
Total net asset value of scheme property (£'000)	439,496	517,074	812,816	1,080,372
Synthetic Risk and Reward Indicator[1]	7	7	7	7
Net asset value per share (pence)				
A Accumulation	1,009.52	965.09	1,153.84	1,370.76
B Accumulation	1,197.96	1,140.93	1,353.80	1,596.32
B Income	1,033.75	984.53	1,168.22	1,377.50
C Accumulation	1,419.22	1,346.57	1,585.79	1,855.91
C Income	1,108.30	1,051.50	1,239.26	1,451.44
Number of shares in issue				
A Accumulation	279,027	328,358	590,507	1,582,367
B Accumulation	33,126,085	40,949,243	53,194,031	58,476,912
B Income	3,788,362	4,678,107	7,284,633	9,024,515
C Accumulation	47,920	47,920	47,920	47,920
C Income	50	50	50	50

Annual Income Record

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	1.03	1.26	1.04
C Income	n/a	0.88	1.06	0.88

Fund Information cont.

Yearly Highest and Lowest Prices

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Highest (financial period)				
A Accumulation	1,043	1,248	1,536	2,535
B Accumulation	1,235	1,467	1,793	2,934
B Income	1,066	1,266	1,547	2,532
C Accumulation	1,462	1,722	2,089	3,390
C Income	1,142	1,346	1,634	2,653
Lowest (financial period)				
A Accumulation	933.0	924.2	1,145	1,389
B Accumulation	1,106	1,089	1,335	1,616
B Income	954.3	939.4	1,152	1,394
C Accumulation	1,309	1,280	1,554	1,877
C Income	1,022	1,000	1,215	1,469

Ongoing Charges Figures

	31.10.24 (%)	30.04.24 (%)	30.04.23 (%)	30.04.22 (%)
Ongoing Charges Figures[2]				
A Accumulation	1.57	1.56[3]	1.54	1.53
B Accumulation	0.82	0.80[4]	0.78	0.78
B Income	0.82	0.80[4]	0.78	0.78
C Accumulation	0.07	0.04	0.03	0.03
C Income	0.06	0.04	0.03	0.03

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

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

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

[3]As at 30 April 2024 the ACD considered 1.54% to be a more indicative rate for the ongoing charges figure for Class A Shares.

[4]As at 30 April 2024 the ACD considered 0.79% to be a more indicative rate for the ongoing charges figure for Class B Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		24,852		(136,530)
Revenue	345		372	
Expenses	(1,978)		(3,084)	
Net expense before taxation	(1,633)		(2,712)	
Taxation	(46)		(46)	
Net expense after taxation		(1,679)		(2,758)
Total return before distributions		23,173		(139,288)
Distributions		199		178
Change in net assets attributable to shareholders from investment activities		**23,372**		**(139,110)**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**517,074**		**812,816**
Amounts receivable on issue of shares	4,491		3,026	
Amounts payable on cancellation of shares	(105,696)		(95,977)	
		(101,205)		(92,951)
Dilution adjustment		255		187
Change in net assets attributable to shareholders from investment activities		23,372		(139,110)
Closing net assets attributable to shareholders		**439,496**		**580,942**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2024

	31 October 2024 £'000	30 April 2024 £'000
Assets:		
Fixed assets:		
Investments	438,937	516,011
Current assets:		
Debtors	909	6,933
Cash and bank balances	5,183	5,220
Total assets	445,029	528,164
Liabilities:		
Creditors:		
Bank overdrafts	(1,278)	(3,610)
Other creditors	(4,255)	(7,480)
Total liabilities	(5,533)	(11,090)
Net assets attributable to shareholders	**439,496**	**517,074**

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Japanese Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2024

Baillie Gifford Japanese Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of Japanese companies of any size and in any sector. Japanese companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in Japan. The Fund may also invest in other transferable securities of Japanese companies and money market instruments. The Fund will be actively managed.

Risk and Reward Profile

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

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

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.

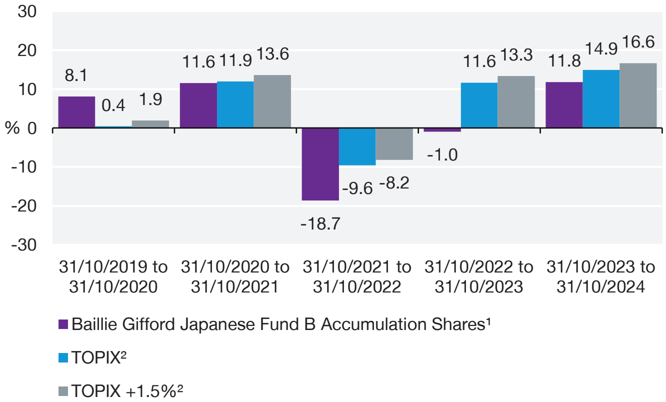
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 0.60%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the TOPIX (the 'Index') by at least 1.5% per annum (the 'target return') over rolling five-year periods. For the six months to 31 October 2024 the return on B Accumulation Shares was -0.4%[1] compared to the Index of 0.1%[2] and the target return of 0.8%[2]. Over five years, the annualised return on B Accumulation Shares was 1.7%[1] compared to the return on the Index of 5.4%[2] and the target return of 7.0%[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 2022 and 2023 against an expansionary cyclical upswing driven by the recovery in global trade and a weak currency. This performance gap has begun to narrow and we remain confident that our approach will deliver significant value over the long term.

Market environment

Flat performance numbers belie a period marked by change and significant volatility, where new highs were followed by extreme falls. Politics and a more sobering outlook for semiconductors also played a part.

In July, a continuation of cyclical factors (such as a weak currency) and Japan's highly cited corporate reform story helped the market achieve an all-time high, with the TOPIX surpassing its previous peak set in 1989. Sentiment quickly soured, however, as macroeconomic factors changed direction: Japan's central bank surprised markets by raising rates, which, in addition to softer US economic data let to a strong reversal/recovery in the yen. Margin calls on carry trades and lower summer volumes then precipitated the worst single day plunge in Japan's main market since 1987.

Although markets recovered, politics added to the uncertainty, as Shigeru Ishiba was announced as the successor to Liberal Democratic Party leader Fumio Kishida, and the party (that has ruled the country almost continuously since 1955) lost its majority in parliament for the first time since 2009. On a sector level, it was noteworthy that excitement for semiconductors (which

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: Revolution and TOPIX, 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 147. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

has fuelled global equity market growth in recent years) also slowed, as industry bellwethers sparked concerns over the near-term outlook.

The summary conclusion of this period is that there appears to be a shift in the drivers of market returns. The cyclical catalysts to earnings growth are beginning to wane which augurs well for the Fund given its exposure to structural growth.

Performance

The Fund's largest active positions, Softbank and Rakuten which together account for circa. 13% of the Fund, were some of the strong contributors to performance. Softbank is a Japanese investment holding company with a variety of private and listed investments. Its holding in chip architecture company Arm drove most of the outperformance, thanks to strong royalty revenue, volume growth and industry expansion. Softbank is also benefiting from enthusiasm for AI, thanks to its ambitious investments in this space. Rakuten – which boasts a large portfolio of ecommerce and fintech services – has been attempting to enter Japan's profitable oligopolistic mobile market. Recent results suggest that this may now be changing, as mobile subscriber numbers have surpassed 8m. A nil holding in Toyota, also contributed to relative performance, as the car giant's share price fell on concerns over slowing auto sales in the US.

Meanwhile, softer US economic data dented sales expectations for Bridgestone and Kubota. Bridgestone, a global leading tyre manufacturer, and Kubota, a manufacturer of agricultural and construction equipment with significant sales exposure to North America, were both significant detractors to performance over the period. We retain conviction for both businesses based on their longer-term opportunities in increased car/tyre utilisation rates and Asian mechanisation, respectively.

Notable transactions

During the period there were two new purchases for the Fund: Kansai Paint and Daikin. Kansai Paint manufactures and sells paint in Japan, India, Africa and the rest of Asia. Their Indian decorative paint opportunity is particularly attractive, given the favourable characteristics of the industry and the secular tailwinds that support its growth. We also took a new position in Daikin, Japan's second largest capital goods company and a global leader in HVAC technology. Their century of experience, vertical integration, global distribution and manufacturing base make them the primary player within this structurally growing global industry.

These were funded from the complete sale of Kyoto Financial Group (formally the Bank of Kyoto) and Iida, a detached house builder, over concerns over the sustainability of their growth.

Baillie Gifford & Co, 13 November 2024

Principal Holdings as at 31 October 2024

Investment	Percentage of total Fund
SoftBank Group	7.62
Rakuten	5.31
Sumitomo Mitsui Trust	4.74
SBI Holdings	3.58
Recruit Holdings	3.38
Nintendo	3.37
GMO Internet	3.37
Sony	2.92
CyberAgent Inc	2.89
MS&AD Insurance	2.64

Material Portfolio Changes for the six months ended 31 October 2024

Largest Purchases	Cost £'000
Eisai	21,147
Nippon Paint	16,645
Daikin Industries	14,770
Kansai Paint Co Ltd	13,192
Tokyo Metro Co Ltd	5,490
Olympus	4,079
Park24 Co Ltd	1,830
M3	1,752
Misumi	208
Topcon Corp	170

Largest Sales	Proceeds £'000
MS&AD Insurance	33,165
SoftBank Group	18,985
Rakuten	13,758
Sumitomo Mitsui Trust	13,547
DMG Mori	13,446
Recruit Holdings	11,407
SBI Holdings	10,178
Shiseido	9,899
Nintendo	9,209
Tokyo Tatemono	8,423

Portfolio Statement as at 31 October 2024

Stock description	Holding	Market value £'000	% of total net assets
Commerce - 4.03% (3.82%)			
Misumi	1,818,800	23,450	1.77
MonotaRO Co	1,372,900	16,247	1.22
Sugi Holdings	1,037,600	13,786	1.04
Finance & Insurance - 13.34% (15.72%)			
Japan Exchange Group	3,404,300	31,551	2.38
MS&AD Insurance	1,992,500	34,990	2.64
SBI Holdings	2,735,036	47,470	3.58
Sumitomo Mitsui Trust	3,649,600	62,952	4.74
Manufacturing - 48.24% (48.16%)			
Asahi Group Holdings	1,034,600	9,718	0.73
Bridgestone	1,143,600	32,042	2.42
Calbee Inc	1,413,400	24,604	1.85
Daikin Industries	145,500	13,856	1.04
DMG Mori	1,183,000	17,884	1.35
Eisai	744,100	19,674	1.48
FANUC	1,555,200	32,694	2.46
Kansai Paint Co Ltd	1,014,500	12,951	0.98
Kao	871,600	30,175	2.27
Keyence	83,500	29,753	2.24
Kose Corp	332,500	14,255	1.07
Kubota	2,933,800	29,535	2.23
Kyocera	2,034,700	16,343	1.23
Murata	1,200,500	16,594	1.25
Nidec	739,000	11,607	0.87
Nintendo	1,074,900	44,706	3.37
Nippon Electric Glass	355,400	6,363	0.48
Nippon Paint	2,734,800	16,395	1.24
Olympus	1,400,600	19,385	1.46
Peptidream	536,000	7,768	0.59
Pigeon	915,600	7,721	0.58
Pola Orbis Holdings Inc	3,357,500	25,708	1.94
Rohm	2,030,100	17,794	1.34

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Shiseido	1,076,200	18,465	1.39
SMC	52,000	17,578	1.33
Sony	2,782,300	38,693	2.92
Sumitomo Metal Mining Co Ltd	1,007,200	22,069	1.66
Sysmex Corp	1,120,800	16,331	1.23
Topcon Corp	1,323,500	10,610	0.80
Tsumura	925,100	23,652	1.78
Unicharm	908,500	22,782	1.72
Wacom Co Ltd	3,403,300	12,408	0.94
Real Estate - 2.80% (3.65%)			
Mitsubishi Estate	854,200	9,982	0.75
Park24 Co Ltd	1,509,200	14,727	1.11
Tokyo Tatemono	966,400	12,443	0.94
Services - 15.46% (13.62%)			
Bengo4.Com Inc	326,200	4,919	0.37
CyberAgent Inc	7,468,400	38,384	2.89
Infomart Corp	2,208,700	4,116	0.31
Kakaku.com	767,200	9,238	0.70
M3	1,720,700	13,931	1.05
Mixi Inc	878,800	12,668	0.96
Nihon M&A	1,901,300	6,480	0.49
Rakuten	14,961,000	70,490	5.31
Recruit Holdings	922,000	44,881	3.38
Transport And Communications - 15.49% (13.71%)			
BASE	1,628,400	1,987	0.15
Broadleaf	1,876,100	5,461	0.41
Colopl Inc	5,516,500	15,014	1.13
Digital Garage	234,800	3,807	0.29
freee K.K.	577,800	8,483	0.64
GMO Internet	3,297,000	44,681	3.37
LY Corp	4,450,400	9,531	0.72
Mercari Inc	725,600	8,001	0.60

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
SoftBank Group	2,085,500	101,146	7.62
Tokyo Metro Co Ltd	871,200	7,389	0.56
Portfolio of investments		**1,318,318**	**99.36**
Net other assets - 0.64% (1.32%)		**8,485**	**0.64**
Net assets		**1,326,803**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets refer to 30 April 2024.

Fund Information

Fund and Share Information

	31.10.24	30.04.24	30.04.23	30.04.22
Total net asset value of scheme property (£'000)	1,326,803	1,559,100	2,611,688	3,106,039
Synthetic Risk and Reward Indicator[1]	6	6	6	6
Net asset value per share (pence)				
A Accumulation	1,569.01	1,547.04	1,500.97	1,511.22
B Accumulation	1,916.20	1,881.31	1,809.73	1,806.69
B Income	1,588.12	1,559.18	1,515.40	1,536.44
C Accumulation	2,225.26	2,178.17	2,082.67	2,066.77
C Income	1,602.44	1,568.50	1,524.04	1,545.06
W1 Accumulation	1,936.72	1,899.98	1,824.54	1,818.21
W1 Income	1,597.97	1,567.64	1,523.49	1,544.60
W3 Accumulation	1,931.26	1,894.86	1,820.03	1,813.93
W3 Income	1,588.62	1,558.66	1,514.78	1,535.78
W6 Accumulation	1,924.13	1,887.74	1,813.14	1,806.95
W6 Income	1,588.80	1,558.73	1,514.85	1,535.85
Number of shares in issue				
A Accumulation	290,658	336,694	513,238	835,807
B Accumulation	28,953,602	36,657,264	55,589,619	74,952,213
B Income	7,730,123	9,892,134	24,751,600	29,419,077
C Accumulation	10,998,836	11,374,138	12,912,658	13,857,648
C Income	100	100	100	100
W1 Accumulation	2,246,942	2,457,557	3,338,336	3,813,277
W1 Income	7,548,564	9,085,533	22,211,874	23,496,011
W3 Accumulation	2,124,434	2,596,218	3,924,900	4,200,864
W3 Income	3,779,085	4,895,690	12,107,154	11,823,959
W6 Accumulation	1,793,831	2,178,300	3,565,708	4,236,086
W6 Income	6,306,447	6,834,039	15,523,876	15,252,049

Fund Information cont.

Annual Income Record

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Income per share (financial period)				
A Accumulation	n/a	3.44	10.75	7.52
B Accumulation	n/a	19.67	28.15	26.24
B Income	n/a	16.48	23.94	22.64
C Accumulation	n/a	35.34	44.63	43.85
C Income	n/a	25.84	33.36	33.49
W1 Accumulation	n/a	23.00	31.61	30.13
W1 Income	n/a	19.21	26.86	26.03
W3 Accumulation	n/a	22.53	31.32	29.86
W3 Income	n/a	18.76	26.53	25.69
W6 Accumulation	n/a	22.50	31.31	29.76
W6 Income	n/a	18.81	26.61	25.72

Yearly Highest and Lowest Prices

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Highest (financial period)				
A Accumulation	1,623	1,639	1,585	1,868
B Accumulation	1,977	1,991	1,909	2,221
B Income	1,638	1,668	1,624	1,917
C Accumulation	2,291	2,304	2,195	2,531
C Income	1,650	1,687	1,642	1,933
W1 Accumulation	1,997	2,011	1,924	2,233
W1 Income	1,648	1,679	1,635	1,929
W3 Accumulation	1,991	2,005	1,919	2,227
W3 Income	1,638	1,669	1,626	1,917
W6 Accumulation	1,984	1,998	1,912	2,219
W6 Income	1,638	1,670	1,626	1,918
Lowest (financial period)				
A Accumulation	1,448	1,373	1,365	1,486
B Accumulation	1,764	1,663	1,634	1,776
B Income	1,462	1,393	1,390	1,532
C Accumulation	2,046	1,919	1,871	2,031
C Income	1,473	1,405	1,399	1,551
W1 Accumulation	1,783	1,678	1,645	1,787
W1 Income	1,471	1,401	1,398	1,544
W3 Accumulation	1,778	1,673	1,641	1,783
W3 Income	1,462	1,393	1,390	1,535
W6 Accumulation	1,771	1,667	1,635	1,776
W6 Income	1,462	1,393	1,390	1,535

Fund Information cont.

Ongoing Charges Figures

	31.10.24 (%)	30.04.24 (%)	30.04.23 (%)	30.04.22 (%)
Ongoing Charges Figures[2]				
A Accumulation	1.48	1.48	1.47	1.47
B Accumulation	0.63	0.63	0.62	0.62
B Income	0.63	0.63	0.62	0.62
C Accumulation	0.03	0.02	0.02	0.02
C Income	0.03	0.02	0.02	0.02
W1 Accumulation	0.47	0.45	0.44	0.43
W1 Income	0.47	0.45	0.44	0.43
W3 Accumulation	0.50	0.47	0.45	0.45
W3 Income	0.50	0.47	0.45	0.45
W6 Accumulation	0.49	0.47	0.45	0.44
W6 Income	0.49	0.47	0.45	0.44

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

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

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

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		21,438		(177,811)
Revenue	12,800		16,939	
Expenses	(3,480)		(5,608)	
Net revenue before taxation	9,320		11,331	
Taxation	(1,279)		(1,694)	
Net revenue after taxation		8,041		9,637
Total return before distributions		29,479		(168,174)
Distributions		(391)		(560)
Change in net assets attributable to shareholders from investment activities		**29,088**		**(168,734)**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**1,559,100**		**2,611,688**
Amounts receivable on issue of shares	24,847		29,695	
Amounts payable on cancellation of shares	(286,432)		(710,815)	
		(261,585)		(681,120)
Dilution adjustment		200		680
Change in net assets attributable to shareholders from investment activities		29,088		(168,734)
Closing net assets attributable to shareholders		**1,326,803**		**1,762,514**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2024

	31 October 2024 £'000	30 April 2024 £'000
Assets:		
Fixed assets:		
Investments	1,318,318	1,538,470
Current assets:		
Debtors	18,634	17,062
Cash and bank balances	7,880	21,541
Total assets	1,344,832	1,577,073
Liabilities:		
Creditors:		
Bank overdrafts	(220)	(7,570)
Distributions payable	-	(5,579)
Other creditors	(17,809)	(4,824)
Total liabilities	(18,029)	(17,973)
Net assets attributable to shareholders	**1,326,803**	**1,559,100**

Basis for preparation

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

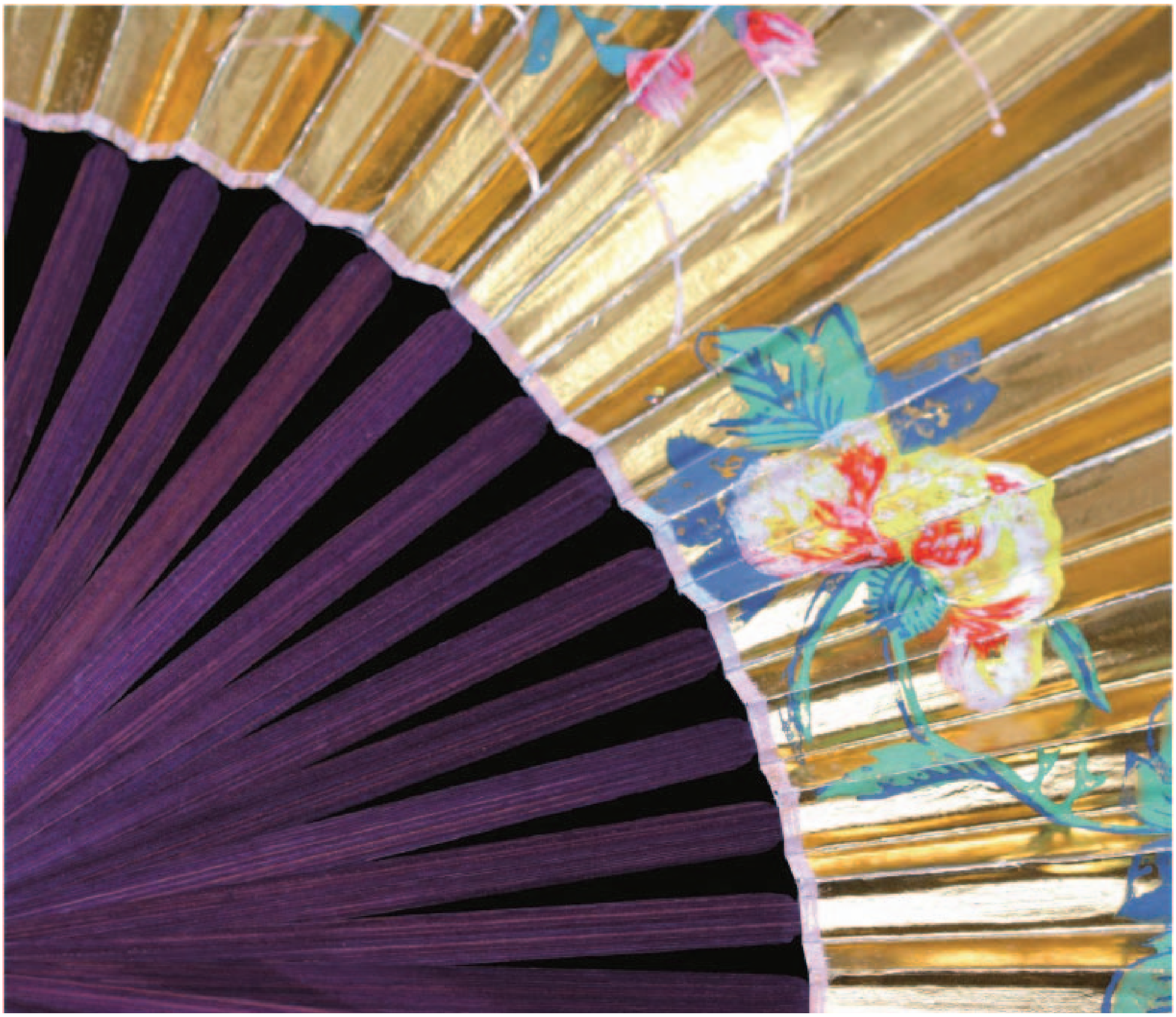
The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Japanese Smaller Companies Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2024



Baillie Gifford Japanese Smaller Companies Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% in shares of Japanese companies in any sector. Japanese companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in Japan. The Fund will generally invest in smaller companies, being a company that has either a market capitalisation or turnover of less than ¥150 billion at the time of initial purchase. The Fund may also invest in other transferable securities of Japanese companies and money market instruments. The Fund will be actively managed.

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

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.

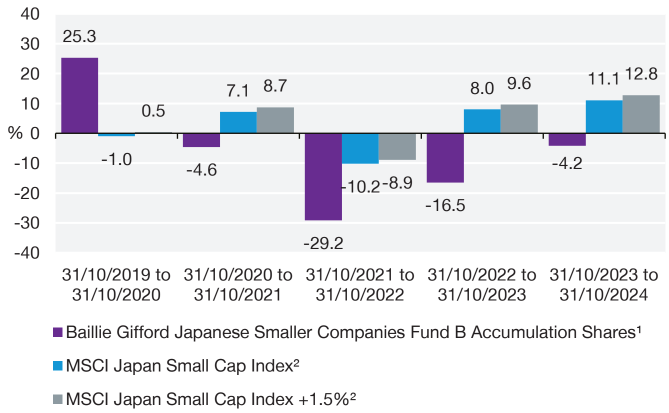
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 0.60%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI Japan Small Cap Index (the 'Index') by at least 1.5% per annum (the 'target return') over rolling five-year periods. For the six months to 31 October 2024 the return on B Accumulation Shares was -1.0%[1] compared to the Index of 2.1%[2] and the target return of 2.8%[2]. We believe that short-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance, a period in line with the Fund's objective. Over that period, the annualised return on B Accumulation Shares was -7.5%[1] compared to the return on the Index of 2.7%[2] and the target return of 4.2%[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 as share prices significantly declined, as the post-Covid era saw a snap away from the highly rated and rapidly growing businesses that had performed so well in previous years. Businesses with most of their value rooted in the potential profitability of their operations several years down the line were devalued substantially. In 2023, we saw a recovery in share prices as global enthusiasm returned to Japanese stock markets and absolute Fund performance started to improve, but still lagged the wider market.

Market environment

Over the past six months, Japanese small-cap stocks have significantly lagged their large-cap counterparts, creating one of the widest valuation disparities in recent history. The underperformance has been driven by several key factors. The weak yen has disproportionately benefited large exporters while creating headwinds for domestically focused small caps. Additionally, foreign investors returning to Japanese equities have primarily focused on large, liquid names, contributing to the performance gap. This divergence has created compelling valuations in the small-cap space and Japanese small caps are now trading at their largest discount to large caps in over a decade.

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: 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 147. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Considering these macro and stylistic headwinds, the Fund has been underexposed to the main drivers of market returns. Within the MSCI Japan Small Cap Index itself, the top 20 performing companies since the end of 2021 have an average market cap of ¥900bn, which is a long way from the Fund's exposures with an average market cap of ¥177bn. However, following what has been a pronounced period of cyclical expansion (and the dislocation of fundamentals from share price returns), we are starting to see a shift in market sentiment, with evidence suggesting diversification of returns beyond traditional sectors and this can be seen through improvement in the relative performance gap for the Fund.

Performance

Detractors from performance included Toyo Tanso and LITALICO.

Toyo Tanso produces high-performance speciality graphite products, primarily for semiconductors. Market concerns about the broader semiconductor cycle appeared to overshadow the company's solid operational results. Amid a backdrop of rising cost inputs, operating profit grew 38% year-over-year, significantly outpacing revenue growth of 8%. This was driven by strong demand for its high margin Silicon Carbide (SiC) products and benefits from the weaker yen. We continue to believe the company is well placed to benefit from the proliferation of devices that use an increasing number of chips.

LITALICO is Japan's leading provider of training and employment services for disabled adults and daycare services for children with developmental disabilities. Its share price has been weak following the company's half-year results, which reported a loss in the child welfare segment. Despite this setback, overall sales increased 15% year-over-year, and the company continues to expand in the US demonstrating this commitment.

Among the top contributors to performance were Lifenet Insurance and Megachips Corp.

Lifenet Insurance, the online life insurance company continues to benefit from interest in its products. First quarter results reported an increase in the number of policies and the annualised premiums on policies in force, mainly boosted by insurance premium hikes. The company also announced its mid-term business plan for the next four years, which demonstrates its commitment to capitalise on the growing number of individuals moving towards the online life insurance market, and focusing marketing efforts on capturing the younger generation, where the opportunity is most extreme.

Megachips produces circuits for various use cases, including game consoles and digital cameras. Its largest customer is Nintendo, and it owns a very valuable stake in a US fabless semiconductor developer called SiTime, which designs semiconductor timing solutions. It recently announced a share buyback program and saw its shares react positively.

Notable transactions

In the six months to the end of October, new holdings included Amvis, a provider of terminal care hospices and Global Security Experts (GSE), a cybersecurity consulting firm. Amvis addresses a growing need represented by an ageing society, growing cancer rates, rising hospital service costs, and longer hospital stays. Despite being the leading operator, and more than twice the size of the next largest player, its share of the nursing care market is still less than 10% so there remains a large runway for growth. GSE provides end-to-end cybersecurity solutions for SMEs in Japan and is well-positioned to benefit from the rising spending in this area.

These were funded from the sales of several companies where we had lost conviction. Examples included Daikyonishikawa, a car parts maker that generates most of its sales by selling to Mazda, and Nabtesco, a manufacturer of precision gears and a variety of other equipment used in transport, construction, and industrial sectors.

Investment Report cont.

Both companies have faced increased competition in recent years and look structurally challenged to grow in a changing macro environment.

Baillie Gifford & Co, 20 November 2024

Principal Holdings as at 31 October 2024

Investment	Percentage of total Fund
Lifenet Insurance	4.23
GMO	3.42
Nifco Inc	2.89
Cosmos Pharmaceutical	2.86
Katitas	2.86
Yonex	2.73
JEOL	2.73
Megachips Corp	2.54
Raksul Inc	2.52
Avex Inc	2.50
Nakanishi	2.49

Material Portfolio Changes for the six months ended 31 October 2024

Largest Purchases	Cost £'000
Gift Holdings	2,050
Global Security Experts Inc. Com Stk	2,045
Inforich Inc	1,777
Amvis Holdings, Inc. Com Stk	1,737
Peptidream	1,103
Infomart Corp	970
JEOL	881
Avex Inc	721
Appier Group Inc	699
Nifco Inc	507

Largest Sales	Proceeds £'000
Descente Ltd	3,646
Lifenet Insurance	1,971
OSG Corp	1,731
Toyo Tanso	1,682
SIIX Corp	1,552
Asahi Intecc Co Ltd	1,531
IRISO Electronics Co Ltd	1,372
Optex Co Ltd	1,358
Nikkiso Co Ltd	1,354
Megachips Corp	1,304

Portfolio Statement as at 31 October 2024

Stock description	Holding	Market value £'000	% of total net assets
Communication Services - 8.93% (8.38%)			
Avex Inc	503,500	3,864	2.50
Bengo4.Com Inc	164,600	2,482	1.61
GA technologies	447,900	2,539	1.65
Kamakura Shinsho	526,600	1,406	0.91
Soracom Inc	140,200	970	0.63
Vector	513,600	2,515	1.63
Consumer Discretionary - 13.82% (12.97%)			
Demae-Can	92,000	113	0.07
Gift Holdings	164,900	2,732	1.77
Inforich Inc	133,790	2,682	1.74
Istyle	392,700	882	0.57
Jade Group Inc	143,000	1,276	0.83
LITALICO	321,700	1,807	1.17
Nifco Inc	242,700	4,452	2.89
Seria Co Ltd	104,400	1,687	1.10
Shoei Co Ltd	121,300	1,460	0.95
Yonex	429,100	4,214	2.73
Consumer Staples - 7.10% (6.86%)			
Cosmos Pharmaceutical	118,600	4,410	2.86
I-ne	221,082	2,410	1.56
MatsukiyoCocokara & Co	181,080	1,932	1.25
Oisix	340,000	2,200	1.43
Financials - 13.04% (12.25%)			
Anicom Holdings Inc	1,106,700	3,820	2.48
eGuarantee Inc	249,500	1,938	1.25
GMO Financial Gate Inc	83,800	3,316	2.15
GMO Payment Gateway	41,500	1,955	1.27
Lifenet Insurance	636,500	6,517	4.23
Wealthnavi Inc	442,400	2,559	1.66

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Health Care - 8.21% (6.14%)			
Amvis Holdings, Inc. Com Stk	155,043	1,574	1.02
Asahi Intecc Co Ltd	214,600	2,704	1.76
CellSource Co Ltd	147,951	897	0.58
Nakanishi	287,600	3,840	2.49
Peptidream	251,100	3,639	2.36
Industrials - 24.91% (28.69%)			
Anest Iwata	193,400	1,398	0.91
Crowdworks	213,300	1,453	0.94
Harmonic Drive Systems	102,400	1,477	0.96
Infomart Corp	1,948,825	3,632	2.36
Kitz Corp	262,600	1,425	0.93
MonotaRO Co	109,900	1,301	0.84
Nikkiso Co Ltd	376,300	1,993	1.29
Nittoku	257,870	2,238	1.45
Noritsu Koki	142,000	2,900	1.88
OSG Corp	225,600	2,085	1.35
Raksul Inc	585,200	3,891	2.52
Shima Seiki Mfg.	34,200	200	0.13
Sho-Bond Holdings Ltd	91,400	2,512	1.63
SWCC Showa Holdings Co	124,600	3,455	2.24
Technopro Holdings	135,300	1,905	1.24
Toyo Tanso	125,500	3,422	2.22
Tsugami Corp	346,800	2,539	1.65
Weathernews Inc	18,500	572	0.37
Information Technology - 18.76% (18.76%)			
Appier Group Inc	420,100	3,574	2.32
Cybozu Inc	234,800	2,535	1.64
Global Security Experts Inc. Com Stk	70,300	1,784	1.16
Horiba	25,700	1,257	0.82
IRISO Electronics Co Ltd	55,000	768	0.50
JEOL	141,600	4,205	2.73

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
Kohoku Kogyo Co Ltd	214,200	3,303	2.14
Megachips Corp	139,100	3,921	2.54
Nippon Ceramic	17,800	235	0.15
Optex Co Ltd	259,900	2,171	1.41
oRo	136,600	1,679	1.09
SIIX Corp	290,200	1,671	1.08
SpiderPlus & Co	655,267	1,439	0.93
Torex Semiconductor	48,000	380	0.25
Materials - 1.75% (2.78%)			
KH Neochem	144,800	1,530	0.99
Kumiai Chemical	280,900	1,169	0.76
Real Estate - 2.86% (2.33%)			
Katitas	442,400	4,403	2.86
Portfolio of investments		**153,214**	**99.38**
Net other assets - 0.62% (0.84%)		**958**	**0.62**
Net assets		**154,172**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets refer to 30 April 2024.

Fund Information

Fund and Share Information

	31.10.24	30.04.24	30.04.23	30.04.22
Total net asset value of scheme property (£'000)	154,172	194,528	352,839	520,226
Synthetic Risk and Reward Indicator[1]	6	6	6	6
Net asset value per share (pence)				
A Accumulation	2,772.05	2,749.54	3,385.36	3,324.50
B Accumulation	3,425.88	3,382.71	4,127.37	4,016.90
B Income	3,056.61	3,018.07	3,713.05	3,642.56
C Accumulation	3,925.06	3,863.94	4,686.15	4,533.53
C Income	3,084.99	3,036.88	3,738.69	3,668.07
Number of shares in issue				
A Accumulation	31,975	29,507	42,737	145,359
B Accumulation	2,163,872	2,699,847	4,205,503	7,560,551
B Income	836,841	1,515,314	2,755,010	3,448,683
C Accumulation	1,364,859	1,466,198	1,611,513	1,898,521
C Income	100	100	100	100

Annual Income Record

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	28.22	32.95	16.09
B Income	n/a	25.40	29.86	14.62
C Accumulation	n/a	58.15	66.11	54.82
C Income	n/a	46.37	53.42	44.82

Fund Information cont.

Yearly Highest and Lowest Prices

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Highest (financial period)				
A Accumulation	2,897	3,459	3,773	5,456
B Accumulation	3,578	4,219	4,571	6,555
B Income	3,192	3,796	4,145	5,968
C Accumulation	4,096	4,791	5,168	7,371
C Income	3,220	3,823	4,182	6,037
Lowest (financial period)				
A Accumulation	2,514	2,705	2,990	3,277
B Accumulation	3,101	3,327	3,617	3,959
B Income	2,767	2,993	3,280	3,605
C Accumulation	3,548	3,800	4,086	4,468
C Income	2,788	3,032	3,306	3,660

Ongoing Charges Figures

	31.10.24 (%)	30.04.24 (%)	30.04.23 (%)	30.04.22 (%)
Ongoing Charges Figures[2]				
A Accumulation	1.56	1.56[3]	1.53	1.52
B Accumulation	0.66	0.64	0.62	0.62
B Income	0.66	0.64	0.62	0.62
C Accumulation	0.06	0.03	0.02	0.02
C Income	0.06	0.03	0.03	0.02

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

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

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

[3]As at 30 April 2024 the ACD considered 1.53% to be a more indicative rate for the ongoing charges figure for Class A Shares.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		202		(51,596)
Revenue	1,274		2,126	
Expenses	(370)		(763)	
Net revenue before taxation	904		1,363	
Taxation	(127)		(213)	
Net revenue after taxation		777		1,150
Total return before distributions		979		(50,446)
Distributions		(59)		(105)
Change in net assets attributable to shareholders from investment activities		**920**		**(50,551)**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**194,528**		**352,839**
Amounts receivable on issue of shares	2,364		1,164	
Amounts payable on cancellation of shares	(43,718)		(67,175)	
		(41,354)		(66,011)
Dilution adjustment		78		75
Change in net assets attributable to shareholders from investment activities		920		(50,551)
Closing net assets attributable to shareholders		**154,172**		**236,352**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2024

	31 October 2024 £'000	30 April 2024 £'000
Assets:		
Fixed assets:		
Investments	153,214	192,901
Current assets:		
Debtors	1,420	1,271
Cash and bank balances	1,859	3,350
Total assets	156,493	197,522
Liabilities:		
Creditors:		
Bank overdrafts	(255)	(1,317)
Distributions payable	-	(385)
Other creditors	(2,066)	(1,292)
Total liabilities	(2,321)	(2,994)
Net assets attributable to shareholders	**154,172**	**194,528**

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2024 and are described in those annual financial statements.

Baillie Gifford™

Baillie Gifford Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2024

Baillie Gifford Pacific Fund

Investment Objective

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

Investment Policy

The Fund will invest at least 90% directly or indirectly in shares of companies of any size and in any sector in Asia (excluding Japan) and Australasia. The Fund will invest in companies which are listed, incorporated, domiciled or conducting a significant portion of their business in Asia (excluding Japan) and Australasia. The indirect investment will be through collective investment schemes. The Fund may also invest in other transferable securities of companies in Asia (excluding Japan) and Australasia as well as money market instruments. The Fund will be actively managed.

Risk and Reward Profile

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

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

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.

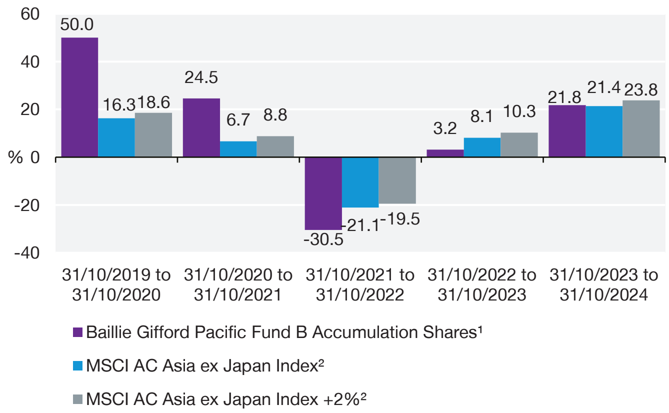
You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.

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 0.65%. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

Past performance

The investment objective of the Fund is to outperform (after deduction of costs) the MSCI AC Asia ex Japan Index (the 'Index') by at least 2% per annum (the 'target return') over rolling five-year periods. For the six months to 31 October 2024, the return on B Accumulation Shares was 1.1%[1] compared to the Index of 9.0%[2] and the target return of 10.1%[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 objective. Over that period, the annualised return on B Accumulation Shares was 10.3%[1] compared to the return on the Index of 5.1%[2] and the target return of 7.3%[2].

Market environment

The two things that impacted Asian markets during the period have been the turmoil in global semiconductor and AI sectors during the summer, and the new stimulus measures announced by the Chinese government.

During the summer, NVIDIA CEO Jensen Huang has rivalled Jay Powell as the voice of short-term influence in the global stock market. The portfolio's semiconductor-related holdings experienced a volatile period. We however see little reason that the silicon intensity of the global economy will not further increase, and Asian manufacturers' enduring significance remains intact despite cyclical fluctuations.

Meanwhile, the Chinese government announced a series of new stimulus measures in the last week of September which has boded well for the stock market in the short term. The fact that the government is coming together with clear, coordinated policy communication indicates a pivot towards more pro-growth stance from the top. However, it's still premature to say the worst is behind us regarding the structural challenges for the Chinese economy.

Performance

Underperformance during the reported period was mainly driven by stock selection.

[1]Source: FE, 10am dealing prices, income accumulated. [2]Source: 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 147. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

Samsung Electronics, the South Korean technology conglomerate detracted from Fund returns. Samsung's share price has been weak this year, which likely relates to investors' concerns regarding the memory chips cycle, with: weaker demand for conventional chips; high inventory of HBM chips (high bandwidth memory); and, a delay in the qualification of its next generation HBM chips.

CNOOC, China's largest offshore oil and gas producer, which had been a key performance contributor last year, detracted due to the lower oil price and concerns about a slowing Chinese economy. CNOOC has been overweight in the portfolio and has performed very well since we initiated the position for the Fund.

Meanwhile, Meituan, a food delivery company in China, added to performance during the period. The company continues to show resilient growth despite the weaker macroeconomic conditions. Revenues are growing faster than order volumes given higher advertising demand from merchants in food delivery, and competition has become more rational in the in-store, hotel and travel sector.

Sea Ltd, southeast Asian ecommerce and gaming company, was also a contributor to performance. In truth, there had been some confusion within the market as to whether the company was prioritising growth or profitability last year. In two decent quarters it has done much to restore the market's confidence with robust revenue growth.

Notable transactions

During the period we have made some changes to the Fund's semiconductor and technology-rated holdings. This includes a new purchase in ASM Pacific Technology, a semiconductor equipment supplier with a broad portfolio of packaging and fabrication equipment technology, and a new purchase in SG Micro, China's largest domestic analogue chip designer.

We have sold a few small holdings including Kingdee, an enterprise resources planning (ERP) software provider in China, and China Oilfield Services Limited, a leading oil services company in China. We also exited from Alibaba, an ecommerce giant in China. Alibaba's core business has significantly slowed, as the company faces rising penetration and increased competition. The investment case has increasingly been predicated on success in new initiatives, notably cloud computing. While we believe there remains a large opportunity from the under-penetration of cloud services in China, the competitive landscape is less favourable that developed markets. We used the proceeds to invest in other stocks in China.

Baillie Gifford & Co, 20 November 2024

Principal Holdings as at 31 October 2024

Investment	Percentage of total Fund
TSMC	9.69
Samsung Electronics	6.19
Tencent	6.02
Reliance Industries Ltd	3.52
CNOOC	3.21
Meituan	3.17
ICICI	3.01
SK Hynix Inc	2.64
MMG Ltd	2.46
Zijin Mining Group Co Ltd ’H’	2.42

Material Portfolio Changes for the six months ended 31 October 2024

Largest Purchases	Cost £'000
MMG Ltd	27,778
SG Micro 'A'	27,090
ASM Pacific Tech.	25,282
Chroma ATE	23,663
Mobile World Investment	20,775
Kaspi.kz ADR	20,028
Equinox India Developments P Note	19,587
Yifeng Pharmacy Chain 'A' - Stock Connect	18,439
Tencent	14,277
TSMC	11,486

Largest Sales	Proceeds £'000
CNOOC	52,966
TSMC	51,428
Tata Motors Ltd	32,174
China Oilfield Services Ltd 'H'	22,835
Ping An Insurance	20,007
Samsung Engineering Co Ltd	16,688
Tencent	11,871
Lufax Holding Ltd	11,660
Koh Young Technology	10,993
Samsung Electronics	10,228

Portfolio Statement as at 31 October 2024

Stock description	Holding	Market value £'000	% of total net assets
China - 34.13% (33.86%)			
Advanced Micro-Fabrication 'A' - Stock Connect	507,239	10,669	0.33
Baidu.com Group Holding	3,743,400	33,407	1.05
Brilliance China Automotive	11,884,000	2,984	0.09
CNOOC	56,472,000	102,603	3.21
JD.com	3,994,039	62,137	1.94
KE Holdings (HK Line)	3,280,396	18,970	0.59
KE Holdings ADR	301,161	5,140	0.16
Kuaishou Technology	7,174,100	32,945	1.03
Li Ning	4,745,000	7,529	0.24
Luckin Coffee Inc ADR	2,465,127	51,905	1.62
Lufax Holding Ltd	5,838,819	12,035	0.38
Meituan	5,554,810	101,424	3.17
Midea Group 'A'	6,904,180	53,901	1.69
MMG Ltd	288,046,400	78,675	2.46
PDD Holdings Inc	700,126	65,621	2.05
Ping An Insurance	11,536,500	55,575	1.74
SG Micro 'A'	2,950,029	28,822	0.90
Silergy	3,894,000	47,833	1.50
Tencent	4,756,000	192,521	6.02
Yifeng Pharmacy Chain 'A' - Stock Connect	6,026,600	15,626	0.49
Zhejiang Supor	5,846,667	33,425	1.05
Zijin Mining Group Co Ltd 'H'	46,590,000	77,284	2.42
Hong Kong - 1.36% (0.81%)			
ASM Pacific Tech.	2,172,700	18,433	0.58
Techtronic Industries	2,223,000	24,954	0.78
India - 19.78% (21.40%)			
Delhivery Ltd	9,341,408	30,771	0.96
DLF Ltd	8,502,925	64,484	2.02
Equinox India Developments	34,034,076	34,738	1.09
Equinox India Developments P Note	18,350,000	18,729	0.59
HDFC Bank	3,890,085	62,458	1.95
Hyundai Motor India	310,800	5,240	0.16

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
ICICI Bank ADR	2,348,776	55,556	1.74
ICICI Prudential Life Insurance	5,925,734	40,617	1.27
Jio Financial Services Ltd	22,026,200	65,668	2.05
PB Fintech	3,481,267	54,781	1.71
Phoenix Mills	4,551,468	64,086	2.01
Reliance Industries Ltd	9,123,108	112,413	3.52
Tata Motors Ltd	2,945,376	22,724	0.71
Indonesia - 3.15% (3.29%)			
Bank Mandiri	150,566,700	49,994	1.56
Bank Rakyat Indonesia	212,664,106	50,694	1.59
Kazakhstan - 2.25% (2.01%)			
Kaspi.kz ADR	839,743	71,940	2.25
Singapore - 2.50% (1.82%)			
Jadestone Energy P 50p	20,103,145	5,126	0.16
Sea Ltd ADR	1,023,316	74,875	2.34
South Korea - 12.68% (16.78%)			
Coupang	1,645,902	32,991	1.04
Eo Technics Co Ltd	521,184	50,233	1.57
Koh Young Technology	2,024,962	12,521	0.39
Samsung Electronics	3,496,621	116,672	3.65
Samsung Electronics Pref	3,004,111	81,190	2.54
SK Hynix Inc	803,748	84,398	2.64
SK Square	569,715	27,230	0.85
Taiwan - 15.44% (12.74%)			
Accton Technology	4,901,000	65,676	2.05
AirTac International Group	701,167	15,200	0.48
Chroma ATE	3,047,000	30,698	0.96
Eden Biologics Inc[1]	1,327,302	34	0.00
Mediatek	2,313,000	72,155	2.26

Portfolio Statement as at 31 October 2024 cont.

Stock description	Holding	Market value £'000	% of total net assets
TSMC	12,392,091	309,861	9.69
Vietnam - 7.96% (7.08%)			
HDBank	65,209,268	53,971	1.69
Hoa Phat Group	32,193,481	26,645	0.83
JSC Bank for Foreign Trade of Vietnam	4,444,166	12,799	0.40
Military Commercial Joint Bank	46,723,757	36,012	1.12
Mobile World Investment	29,385,100	60,124	1.88
Vietnam Enterprise	7,730,232	44,758	1.40
Viglacera Corp	7,323,094	9,193	0.29
Vinh Hoan	5,069,060	11,105	0.35
Portfolio of investments		**3,172,778**	**99.25**
Net other assets - 0.75% (0.21%)		**23,816**	**0.75**
Net assets		**3,196,594**	**100.00**

[1]Eden Biologics Inc (formerly JHL Biotech Inc) delisted from the Taipei (Taiwanese) stock exchange on 21 February 2018. The Board of Directors were of the view that the voluntary delisting was in the best interest of the company and its shareholders; the intention was to relist on an overseas exchange at a later date. Subsequent to delisting, the company has since carved out its operations forming two separate companies, Eden Biologics Inc and Chime Biologics Ltd. Eden Biologics Inc has been valued at the Investment Adviser's valuation using the price of recent investment adjusted to reflect trading conditions and company specific news, inclusive of the carve-out. The company continues to grow its product pipeline and progress clinical trials to facilitate the relisting process. Chime Biologics Ltd was sold by Baillie Gifford Pacific Fund during the financial year ended 30 April 2021.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets refer to 30 April 2024.

Fund Information

Fund and Share Information

	31.10.24	30.04.24	30.04.23	30.04.22
Total net asset value of scheme property (£'000)	3,196,594	3,218,907	2,375,569	3,370,207
Synthetic Risk and Reward Indicator[1]	6	6	6	6
Net asset value per share (pence)				
A Accumulation	1,047.51	1,035.98	912.75	1,058.06
B Accumulation	1,257.85	1,238.69	1,082.06	1,243.72
B Income	960.17	945.51	839.72	980.46
C Accumulation	1,456.20	1,429.35	1,240.51	1,416.65
C Income	970.24	952.30	845.11	987.10
Number of shares in issue				
A Accumulation	351,984	398,176	865,279	2,222,790
B Accumulation	241,249,003	244,383,252	201,363,380	251,042,538
B Income	16,492,006	19,842,520	22,481,165	22,888,940
C Accumulation	100	100	100	100
C Income	1,000	1,000	1,000	1,000

Annual Income Record

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Income per share (financial period)				
A Accumulation	n/a	9.30	6.15	0.00
B Accumulation	n/a	20.47	16.90	4.62
B Income	n/a	15.89	13.31	3.66
C Accumulation	n/a	31.78	27.68	15.19
C Income	n/a	21.68	19.31	10.72

Fund Information cont.

Yearly Highest and Lowest Prices

	Period to 31.10.24 (pence)	Year to 30.04.24 (pence)	Year to 30.04.23 (pence)	Year to 30.04.22 (pence)
Highest (financial period)				
A Accumulation	1,106	1,053	1,052	1,282
B Accumulation	1,327	1,258	1,237	1,502
B Income	1,013	976.4	974.8	1,188
C Accumulation	1,536	1,451	1,409	1,705
C Income	1,023	988.8	981.5	1,201
Lowest (financial period)				
A Accumulation	946.6	862.5	837.6	941.1
B Accumulation	1,134	1,027	988.7	1,105
B Income	865.9	797.1	779.5	874.5
C Accumulation	1,311	1,181	1,130	1,258
C Income	873.7	804.9	787.3	885.9

Ongoing Charges Figures

	31.10.24 (%)	30.04.24 (%)	30.04.23 (%)	30.04.22 (%)
Ongoing Charges Figures[2]				
A Accumulation	1.56	1.58[3,5]	1.61[4]	1.56
B Accumulation	0.70	0.71[5]	0.75	0.71
B Income	0.70	0.71[5]	0.75	0.71
C Accumulation	0.05	0.06[5]	0.10	0.07
C Income	0.05	0.05[5]	0.10	0.07

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

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

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

[3]As at 30 April 2024 the ACD considered 1.56% to be a more indicative rate for the ongoing charges figure for Class A Shares.

[4]As at 30 April 2023 the ACD considered 1.56% to be a more indicative rate for the ongoing charges figure for Class A Shares.

[5]Changes to methodology in the Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022) were effective from 30 June 2022 and resulted in increased ongoing charges figures for the Fund. Ongoing charges disclosures now include indirect fees associated with holding closed-ended investment funds. This does not necessarily mean that fund expenses have increased, rather that a new way of showing them has been introduced. As at April 30, 2024, the operating charges includes 0.04% of indirect costs associated with holding closed-ended investment funds.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		22,645		(158,327)
Revenue	39,474		44,220	
Expenses	(11,309)		(8,782)	
Net revenue before taxation	28,165		35,438	
Taxation	(3,433)		(4,177)	
Net revenue after taxation		24,732		31,261
Total return before distributions		47,377		(127,066)
Distributions		(682)		880
Change in net assets attributable to shareholders from investment activities		**46,695**		**(126,186)**

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**3,218,907**		**2,375,569**
Amounts receivable on issue of shares	237,886		271,954	
Amounts payable on cancellation of shares	(308,087)		(136,411)	
		(70,201)		135,543
Dilution adjustment		1,193		823
Change in net assets attributable to shareholders from investment activities		46,695		(126,186)
Closing net assets attributable to shareholders		**3,196,594**		**2,385,749**

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2024

	31 October 2024 £'000	30 April 2024 £'000
Assets:		
Fixed assets:		
Investments	3,172,778	3,212,000
Current assets:		
Debtors	7,314	68,803
Cash and bank balances	66,288	186,628
Total assets	3,246,380	3,467,431
Liabilities:		
Creditors:		
Bank overdrafts	(24,068)	(43,903)
Distributions payable	-	(3,153)
Other creditors	(25,718)	(201,468)
Total liabilities	(49,786)	(248,524)
Net assets attributable to shareholders	**3,196,594**	**3,218,907**

Basis for preparation

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

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2024 and are described in those annual financial statements.

General Information

Dilution Adjustment

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

The COLL Rules allow the cost of dilution to be (1) met directly from the Scheme Property attributable to the sub-fund or (2) addressed by the imposition on investors of a dilution levy on the issue by the Company, 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 of each sub-fund, the net asset value per share, and the number of shares in each class are shown in the Fund Information sections of the relevant sub-fund. In each sub-fund all share classes have the same rights on winding up.

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

The minimum lump sum investment amounts are shown in the table on page 149.

Equalisation

The Company will operate grouping for equalisation. Each class of shares will operate its own equalisation account. Shares subscribed for during a distribution period are called Group 2 shares. Shares subscribed for during any previous distribution period are called Group

General Information cont.

Equalisation cont.

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 interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment where potential conflicts of interest may arise. The Depositary may, from time to time, act as the depositary or trustee of other companies or funds.

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.

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General Information cont.

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TOPIX Index Data

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "JPX") and JPX owns all rights and know-how relating to TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value.

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 30 June each year. The latest product reports covering the period up to 31 December 2023 are available on 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	Class C	Class N	Class W
Minimum lump sum investments:					
Baillie Gifford American Fund	£1,000	£100,000	£250,000	£1,000	£1,000
Baillie Gifford China Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Developed Asia Pacific Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Emerging Markets Growth Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Emerging Markets Leading Companies Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford European Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Global Discovery Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Japanese Fund	£1,000	£100,000	£250,000	n/a	£1,000
Baillie Gifford Japanese Smaller Companies Fund	£1,000	£100,000	£250,000	n/a	n/a
Baillie Gifford Pacific Fund	£1,000	£100,000	£250,000	n/a	n/a
Annual management charge:					
Baillie Gifford American Fund	1.50%	0.50%	Nil	0.40%	Note 1
Baillie Gifford China Fund	1.47%	0.72%	Nil	n/a	n/a
Baillie Gifford Developed Asia Pacific Fund	1.40%	0.55%	Nil	n/a	n/a
Baillie Gifford Emerging Markets Growth Fund	1.47%	0.72%	Nil	n/a	n/a
Baillie Gifford Emerging Markets Leading Companies Fund	1.47%	0.72%	Nil	n/a	n/a
Baillie Gifford European Fund	1.40%	0.55%	Nil	n/a	n/a
Baillie Gifford Global Discovery Fund	1.50%	0.75%	Nil	n/a	n/a
Baillie Gifford Japanese Fund	1.45%	0.60%	Nil	n/a	Note 2
Baillie Gifford Japanese Smaller Companies Fund	1.50%	0.60%	Nil	n/a	n/a
Baillie Gifford Pacific Fund	1.50%	0.65%	Nil	n/a	n/a

[1]Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:
- 0.50% on the first £30 million;
- 0.40% on the next £30 million;
- 0.30% on the next £200 million;
- 0.25% on the next £400 million; and
- 0.20% thereafter.

(where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.50% shall be applied to the whole of the net asset value of the relevant Class W Shares).

[2]Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:
- 0.60% on the first £30 million;
- 0.50% on the next £20 million; and
- 0.40% thereafter.

(where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.60% shall be applied to the whole of the net asset value of the relevant Class W Shares).

General Information cont.

Minimum Lump Sum Investment Amounts and Annual Management Charge cont.

Active Share

Active Share is a measure of how actively managed a sub-fund is and is calculated by taking 100 minus the % of the sub-fund that overlaps with the Target Benchmark. An Active Share of 100 indicates no overlap with the Target Benchmark and an Active Share of zero indicates a portfolio that tracks the Target Benchmark. The Active Share as at the year end and the Target Benchmark for each sub-fund is shown in the table below. The Active Share has been shown against these indices to highlight the active management style against what is deemed to be the most relevant index for each sub-fund.

Sub-fund	Active Share	Comparative Index
Baillie Gifford American Fund	86%	S&P 500 Index
Baillie Gifford China Fund	68%	MSCI China All Shares Index
Baillie Gifford Developed Asia Pacific Fund	79%	MSCI Pacific Index
Baillie Gifford Emerging Markets Growth Fund	68%	MSCI Emerging Markets Index
Baillie Gifford Emerging Markets Leading Companies Fund	69%	MSCI Emerging Markets Index
Baillie Gifford European Fund	87%	MSCI Europe ex UK Index
Baillie Gifford Global Discovery Fund	99%	S&P Global Small Cap Index
Baillie Gifford Japanese Fund	82%	TOPIX
Baillie Gifford Japanese Smaller Companies Fund	96%	MSCI Japan Small Cap Index
Baillie Gifford Pacific Fund	69%	MSCI AC Asia ex Japan Index

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 American Fund	20%
Baillie Gifford China Fund	32%
Baillie Gifford Developed Asia Pacific Fund	31%
Baillie Gifford Emerging Markets Growth Fund	25%
Baillie Gifford Emerging Markets Leading Companies Fund	27%
Baillie Gifford European Fund	34%
Baillie Gifford Global Discovery Fund	15%
Baillie Gifford Japanese Fund	10%
Baillie Gifford Japanese Smaller Companies Fund	18%
Baillie Gifford Pacific Fund	27%

The Group's Funds

Baillie Gifford Bond Funds ICVC
Baillie Gifford Emerging Markets Bond Fund[1]
Baillie Gifford High Yield Bond Fund
Baillie Gifford Investment Grade Bond Fund
Baillie Gifford Strategic Bond Fund

Baillie Gifford Investment Funds ICVC
Baillie Gifford Diversified Growth Fund
Baillie Gifford Long Term Global Growth Investment Fund
Baillie Gifford Multi Asset Growth Fund
Baillie Gifford Positive Change Fund
Baillie Gifford Defensive Growth Fund[2]

Baillie Gifford Investment Funds II ICVC
Baillie Gifford Health Innovation Fund[3]
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 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 Fund[6]

[1]Baillie Gifford Emerging Markets Bond Fund is no longer available for subscription.
[2]With effect from 2 December 2024 Baillie Gifford Sustainable Multi Asset Fund name was changed to Baillie Gifford Defensive Growth Fund.
[3]Baillie Gifford Health Innovation Fund is no longer available for subscription.
[4]Glenfinlas Global Fund is no longer available for subscription.

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

Contact us at: Client Relations Team
Baillie Gifford & Co Limited,
Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN

Call our Client Relations Team on 0800 917 2113. Your call may be recorded for training or monitoring purposes.

Visit our website at www.bailliegifford.com, or email us on trustenquiries@bailliegifford.com.

Or fax us on 0131 275 3955.