

Baillie Gifford™

Baillie Gifford International Alpha Fund

Fourth Quarter 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Portfolio Summary

The strategy employs a bottom up stock-picking approach based on the fundamental research produced by Baillie Gifford's investment teams. The members of the Portfolio Construction Group (PCG) use their experience to identify the best ideas generated by the investment floor which are relevant to the strategy. The result is a diversified portfolio of quality growth companies which we believe has the potential to outperform the benchmark over the long term.

Fund Facts

K Class Ticker	BGIKX
Institutional Class Ticker	BINSX
Launch Date	February 07, 2008
Size	\$2,082.2m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	70-110
Current Number of Stocks	76
Active Share	83%*
Annual Turnover	16%**
Style	Growth

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

*Relative to MSCI ACWI ex US Index. Source: Baillie Gifford & Co, MSCI.

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

International Alpha Portfolio Construction Group

Name	Years' Experience
Donald Farquharson*	36
Tom Walsh*	20
Roderick Snell*	18
Jenny Davis*	15
Chris Davies	12
Steve Vaughan	12

*Partner

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund Performance as of December 31, 2024



Gross Expense Ratio	
Share Class – K	0.60%
Share Class – Institutional	0.68%

Net Expense Ratio	
Share Class – K	0.60%
Share Class – Institutional	0.68%

Benchmark: MSCI ACWI ex US Index

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. *Not annualized.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI ACWI ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI ACWI ex US Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Stock Level Attribution

Quarter to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Spotify	0.45
TSMC	0.31
Shopify	0.30
Sony	0.30
Novo Nordisk	0.28

Bottom Five Contributors

Asset Name	Contribution (%)
MercadoLibre	-0.42
Kingspan Group	-0.32
Atlas Copco	-0.27
Novonosis (Novozymes)	-0.25
Samsung Electronics	-0.22

One Year to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	1.07
Spotify	1.02
SAP	0.85
CRH	0.68
SEA Ltd	0.62

Bottom Five Contributors

Asset Name	Contribution (%)
Edenred	-0.82
Samsung Electronics	-0.82
Ryanair	-0.64
Dassault Systemes	-0.52
AIA	-0.42

Five Years to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	4.16
TSMC	2.11
CRH	1.72
Spotify	1.30
Constellation Software	1.30

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-1.27
AIA	-0.97
Aker Carbon Capture ASA	-0.96
Temenos	-0.83
Ping An Insurance	-0.82

Source: Revolution, MSCI, Baillie Gifford International Alpha Fund relative to MSCI ACWI ex US Index.

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices. Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

The polarizing economic and geopolitical forces that influenced markets for much of 2024 continued to exert pressure in the last quarter. Although stocks in the United States (US) continued their rally on the back of strong economic data and the Republican party victory in the recent election, international markets fared less well—with European and industrial names particularly out of favor. The headline numbers don't tell the full story, however. Operational performance for the majority of portfolio holdings during the quarter was positive and consistent with our long-term investment thesis.

Performance

International markets declined by just over 7% during the quarter and the Fund delivered a broadly similar outcome.

The top contributors included TSMC and Shopify.

TSMC is the world's largest dedicated semiconductor foundry, manufacturing advanced microchips and integrated circuits for major technology companies like Apple, Nvidia, AMD, and hundreds of other customers. It has one of the strongest and durable competitive advantage of any business-to-business manufacturing company. Recent quarterly results showed revenues increasing 39% year-over-year; a key driver of this growth is surging artificial intelligence (AI) adoption, with AI server revenue more than tripling compared to the previous year and AI-related products expected to contribute 15% of total revenue this year. Given the current weakness at would-be competitor Intel, we believe TSMC's competitive advantage is improving from an already enviable position.

Shopify is a comprehensive ecommerce platform that allows anyone to create and manage an online store, sell products both digitally and physically, and process payments through various gateways. It has transformed from a simple ecommerce solution into a comprehensive commerce operating system. The company's expansion into fintech through Shop Pay, which now processes over \$43 billion in payment volume, showcases its ability to create additional value layers within its ecosystem. Its international growth trajectory remains robust providing diversification and multiple avenues for sustained growth. We believe Shopify's position at the intersection of digital commerce and financial technology presents compelling long-term growth potential.

The detractors from performance included Mercado Libre and Samsung Electronics.

MercadoLibre (MELI) is Latin America's leading ecommerce and digital payments business. After a very strong run in the third quarter, driven by impressive performance of both its ecommerce and fintech business, the stock gave up much of its gains after the publication of quarterly results in November. As the company intensifies its push into consumer credit, its loan loss provision has grown, stoking investors' worries over credit risk. Furthermore, rising operating costs and macroeconomic headwinds led to lower-than-expected profits. These challenges overshadowed the impressive fundamental performance MELI continues to deliver. Revenues grew by 37% in the last quarter, fueled by ongoing investments to push into new verticals and strengthen the core business – which we ultimately expect to lead to stronger profitability. We are confident in the growth prospects and resilience of this business, which has consistently contributed to portfolio returns over the last 5 years.

Samsung Electronics (SEC), a South Korean conglomerate with exposure to semiconductor memory, consumer electronics, and hardware components, has been experiencing weak industry dynamics and operational challenges. The global semiconductor market faced significant headwinds as demand for consumer electronics, including smartphones and PCs, remained subdued amid high inflation and rising interest rates in key markets. This led to a continued inventory glut, particularly in memory chips, which pressured prices and margins. Samsung's fourth quarter 2024 earnings guidance reflected these issues, with operating profits expected to decline year-over-year despite modest improvements in both DRAM and NAND memory chip pricing. Additionally, persistent quality control issues have been marring SEC's High Bandwidth (HBM) memory chips destined for Nvidia, leading to share losses and reputational damage. The market's reaction may yet be overdone. A leadership reshuffle in November hailed increasing focus on execution on the semiconductor segment. If operational issues are resolved, Samsung Electronics should benefit from the structural growth in advanced semiconductor demand.

Notable transactions

We have taken a holding for the portfolio in TFI, a Canadian provider of road freight services and serial acquirer. TFI has a three-decade track record of buying smaller businesses operating in niche markets at attractive valuations and improving their profitability. In that time, a \$100 million regional trucking business has been transformed into a diversified leading player in North American logistics with \$8.5 billion in revenue. We believe that the market is valuing TFI as a well-run road freight business but isn't giving credit to its mergers and acquisitions track record which has been the primary driver of shareholder returns.

We have also sold two holdings: Wizz Air and Shiseido.

Wizz Air (Wizz) is an ultra-low-cost airline focused on immature markets that offer the potential for significant growth in air travel. Since becoming a holding in the portfolio, Wizz has encountered a number of operational challenges, which geopolitical instability in Eastern Europe and the Middle East made even more complex. At the same time, it is facing increasing competition from Ryanair, a formidable low-cost airline operator also held in the portfolio. Taking this into account, we decided to sell the shares.

Shiseido is Japan's leading cosmetics company with a focus on premium skincare and Asian markets. We took an initial holding during the coronavirus pandemic when a temporary setback offered an attractive entry point for our clients. Although Shiseido has a number of durable, powerful brands, the demand backdrop in Asia has remained challenging, and Shiseido lost market share to local competitors in China. With management execution also disappointing, we have lost confidence in the long-term growth thesis.

Market Outlook

Economic recovery in China, the crystallization of US President-elect Donald Trump's policy promises, and European Central Bank rate decisions are likely to be the biggest catalyst for market movements in the next quarter – and each is shrouded in uncertainty. Amidst known unknowns, our role as active investors continues to be finding exceptional businesses whose deep moats and financial resilience allow them to navigate uncharted waters. Market frenzy over US stocks has resulted in exceptionally high valuations, unmatched elsewhere in the world. In our eyes, this represents an opportunity to find overlooked growth and fundamental resilience where others aren't looking.

Transactions from 01 October 2024 to 31 December 2024.

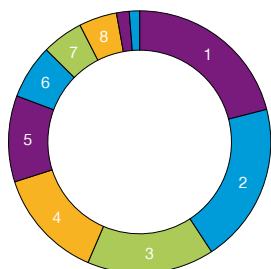
New Purchases

Stock Name	Transaction Rationale
DSV B Temp Line	We participated in a placing to help fund the acquisition of the German logistics business, DB Schenker.
Money Forward	Money Forward is one of the leading providers of cloud-based back-office software solutions to small and medium-sized businesses in Japan. It also operates a fintech platform helping financial institutions connect their services to individual and corporate customers as well as Japan's leading personal finance app, Money Forward ME. The company has built a strong reputation and network among Small and medium-sized enterprises and financial institutions with its accounting software suite. We believe this will help the company cross-sell more of its products in the future allowing it to gain a large share in this rapidly growing market. The founder CEO's energy and vision and alignment with the other shareholders are other factors that will likely help the company penetrate this market opportunity. We have therefore decided to take a holding for the portfolio.
TFI International	We have taken a holding for the portfolio in TFI, a Canadian provider of road freight services. TFI has a three-decade track record of acquiring smaller businesses at attractive valuations and improving their profitability. In that time, a \$100 million regional trucking business has been transformed into a leading player in North American logistics with \$8.5 billion in revenue. The acquired businesses generally operate in niches, which partially insulate them from the cyclicality of the road freight market, and three-quarters of TFI's revenue comes from industrial customers, so it is well positioned to benefit from reshoring and near-shoring trends. We believe that the market is valuing TFI as a well-run road freight business, but isn't giving credit to the M&A track record which has been the primary driver of shareholder returns.

Complete Sales

Stock Name	Transaction Rationale
Shiseido	Shiseido is Japan's leading cosmetics company with a focus on premium skincare and Asian markets. We took an initial holding during the coronavirus pandemic when a temporary setback offered an attractive entry point for our clients. Although Shiseido has a number of durable, powerful brands, the investment case has not played out in the way we had expected. The demand backdrop in Asia, most notably in China, has remained challenging, whilst at the same time Shiseido has lost some market share to Chinese local players. With management execution also disappointing, we have lost confidence in the long-term growth thesis and therefore decided to sell the shares.
Wizz Air Holdings Plc	Wizz Air is an ultra-low-cost airline focussed on Central and Eastern Europe - immature markets that offer the potential for significant growth in air travel. Since taking a holding for the portfolio, Wizz has encountered a number of operational challenges. At the same time, it is facing increasing competition from Ryanair, a formidable operator also held in the portfolio. Taking this into account, we decided to sell the shares.

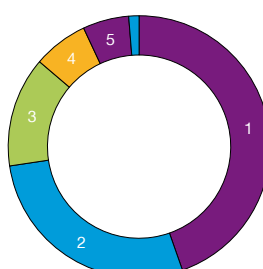
Sector Analysis (%)



1	Information Technology	21.00
2	Industrials	19.77
3	Financials	15.67
4	Consumer Discretionary	13.64
5	Communication Services	10.63
6	Materials	6.69
7	Consumer Staples	5.09
8	Health Care	4.67
9	Energy	1.57
10	Cash	1.27

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Geographic Analysis (%)



1	Europe (ex UK)	44.62
2	Emerging Markets	28.02
3	Developed Asia Pacific	13.60
4	Canada	6.79
5	UK	5.70
6	Cash	1.27

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %	
1	TSMC	5.23
2	MercadoLibre	3.65
3	Tencent	3.24
4	SAP	2.94
5	CRH	2.87
6	Scout24	2.48
7	DSV	2.45
8	Sony	2.38
9	Ryanair	2.24
10	Deutsche Boerse	2.18

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Portfolio Characteristics

Number of holdings	76
Number of countries	26
Number of sectors	9
Number of industries	38
Active Share	83%*
Annual Turnover	16%**

*Relative to MSCI ACWI ex US Index. Source: Baillie Gifford & Co, MSCI.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 7	Companies 2	Companies None
Resolutions 59	Resolutions 3	Resolutions None

Company Engagement

Engagement Type	Company
Environmental	Ping An Insurance (Group) Company of China, Ltd., Rio Tinto Group, Samsung Electronics Co., Ltd., Sea Limited, Shopify Inc., Tencent Holdings Limited
Social	B&M European Value Retail S.A., Discovery Limited, Novonesis A/S, Ping An Insurance (Group) Company of China, Ltd., Samsung Electronics Co., Ltd., Sea Limited, Tencent Holdings Limited
Governance	AIA Group Limited, ASML Holding N.V., Amadeus IT Group, S.A., Ambu A/S, B&M European Value Retail S.A., Compagnie Financière Richemont SA, Deutsche Börse AG, Discovery Limited, Kaspi.kz Joint Stock Company JSC, Kweichow Moutai Co., Ltd., Nidec Corporation, Olympus Corporation, Ping An Insurance (Group) Company of China, Ltd., Ryanair Holdings plc, Samsung Electronics Co., Ltd., Scout24 SE, Shopify Inc., Technoprobe S.p.A.
Strategy	Discovery Limited, Kaspi.kz Joint Stock Company JSC, Novonesis A/S, Ping An Insurance (Group) Company of China, Ltd., Sea Limited, Tencent Holdings Limited

Votes Cast in Favour

Companies	Voting Rationale
Adyen NV, Ambu, Discovery Ltd, Kaspi.kz ADR, Kweichow Moutai 'A', Reliance Industries Ltd, Technoprobe	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Discovery Ltd	AGM 11/21/24	NB.1, NB.2	We opposed the remuneration policy and implementation of the policy due to concerns with the lack of long term performance measures.
Kaspi.kz ADR	Special 11/19/24	5	We opposed the resolution to approve directors' remuneration as non-executive directors receive stock options, which could impair objectivity of independent board members. We also have concerns over the lack of detail regarding the terms of the option component.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
TSMC	5.23
MercadoLibre	3.65
Tencent	3.24
SAP	2.94
CRH	2.87
Scout24	2.48
DSV	2.45
Sony	2.38
Ryanair	2.24
Deutsche Börse	2.18
Constellation Software	1.97
HDFC Bank	1.88
Danone	1.88
Samsung Electronics	1.88
Rio Tinto	1.78
Atlas Copco	1.75
FinecoBank	1.71
Kingspan Group	1.71
Adyen	1.65
Amadeus IT Group	1.58
Reliance Industries	1.57
Experian	1.56
Novonosis	1.51
Unilever	1.50
Recruit Holdings	1.42
Discovery	1.42
ASML	1.37
IMCD	1.36
AIA	1.32
Spotify	1.29
Tencent Music Entertainment Group	1.27
Roche	1.25
Richemont	1.24
Dassault Systemes	1.19
Sea Limited	1.18
Shopify	1.17
Nintendo	1.16
LVMH	1.16
Topicus.com	1.14
Edenred	1.14
MonotaRO	1.13
Lumine Group	1.06
Coupang	1.04
ICICI Lombard	1.03
Rational	1.00
Exor N.V.	0.99

Asset Name	Fund %
Nestlé	0.99
Olympus	0.93
TFI International	0.93
Keyence	0.88
Nihon M&A	0.88
SMC	0.88
Shimano	0.81
Kaspi.kz	0.80
Kone	0.78
Demant	0.76
Kweichow Moutai	0.72
Meituan	0.71
Money Forward	0.70
Ping An Insurance	0.66
Copa Holdings	0.65
B&M Retail	0.65
FANUC	0.60
Nexans	0.59
Silergy	0.59
BioNTech	0.59
Sartorius Stedim Biotech	0.55
Stella-Jones	0.53
monday.com	0.51
Nidec Corporation	0.49
MIPS	0.42
Ambu	0.39
Technoprobe	0.38
Aker Carbon Capture ASA	0.23
Oxford Nanopore Tech	0.20
Norilsk Nickel	0.00
Cash	1.27
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford International Alpha Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk and Non-U.S. Investment Risk. The Fund is managed on a bottom up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. There can be less regulation and possible fluctuation in value due to adverse political conditions. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Japan Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Service Provider Risk, Settlement Risk, Small- and Medium-Capitalization Securities Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

Baillie Gifford International Alpha Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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**Principal Office: Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN, Scotland
Telephone: +44 (0)131 275 2000
bailliegifford.com**

**780 Third Avenue, 43rd Floor, New York, NY 10017
Telephone: (212) 319 4633**