

Baillie Gifford™

Baillie Gifford International Concentrated Growth Equities Fund Third 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 Baillie Gifford International Concentrated Growth Equities Fund invests in exceptional growth companies operating in international markets. We invest with a 10-year investment horizon which we believe differentiates us from the market and allows us to benefit from the power of compound returns. We run a concentrated portfolio to avoid diluting the growth stocks in which we have the highest conviction.

Fund Facts

K Class Ticker	BTLKX
Institutional Class Ticker	BTLSX
Launch Date	December 14, 2017
Size	\$83.7m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	20-35
Current Number of Stocks	30
Active Share	92%*
Annual Turnover	31%**
Style	Growth

*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.

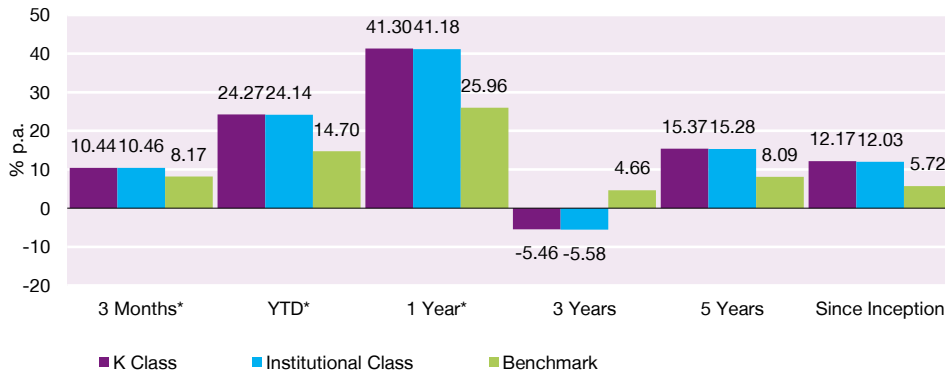
International Concentrated Growth Portfolio Construction Group

Name	Years' Experience
Spencer Adair*	24
Lawrence Burns*	15
Paulina McPadden	11

*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 September 30, 2024



Gross Expense Ratio	
Share Class – K	0.89%
Share Class – Institutional	0.99%
Net Expense Ratio	
Share Class – K	0.72%
Share Class – Institutional	0.82%

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.

*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 net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses) through April 30, 2025. *Not annualized.*

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: December 14, 2017. NAV returns in US dollars.

Stock Level Attribution

Quarter to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	2.06
Meituan	1.77
Delivery Hero	1.31
Adyen	0.98
Spotify	0.80

Bottom Five Contributors

Asset Name	Contribution (%)
ASML	-2.30
Moderna	-1.68
Kering	-0.70
NVIDIA	-0.68
Alibaba	-0.24

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	6.63
Spotify	4.83
MercadoLibre	4.08
ASML	2.52
Adyen	2.27

Bottom Five Contributors

Asset Name	Contribution (%)
Kering	-1.83
Moderna	-1.60
Ocado	-1.48
Genmab	-1.42
SolarEdge	-0.93

Five Years to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	15.17
NVIDIA	11.98
MercadoLibre	11.66
ASML	10.27
Spotify	6.56

Bottom Five Contributors

Asset Name	Contribution (%)
Ocado	-5.48
Zalando	-3.02
Illumina	-2.38
Moderna	-2.35
Adyen	-2.18

Source: Revolution, MSCI, Baillie Gifford International Concentrated Growth Equities 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 past three months have certainly been eventful. Weakening United States (US) economic data sparked volatility in equity markets over the summer months. September brought the first reduction in the US Federal Funds rate since the beginning of the Covid pandemic, which was swiftly followed by what was effectively an emergency meeting of the Political Bureau of the Central Committee of the Communist Party of China issuing a clear call for meaningful stimulus for the Chinese economy. Lower discount rates should benefit our investment style. But it is the operational progress of each individual company in which we invest that will drive returns over the long-term.

Performance

The Fund outperformed its benchmark. Holdings in MercadoLibre, Meituan, and Adyen were among the top contributors to performance.

MercadoLibre, the Latin American ecommerce and fintech business, delivered another strong set of quarterly results. Continued growth in Mexican and Brazilian ecommerce coupled with a return to growth in Argentina was well received. In fintech, its loan book has now reached \$4.9 billion, growing fifty percent year-on-year, with credit cards gaining increasing relevance. The progress MercadoLibre has made has been remarkable. Revenues have sustained growth in the 40 percent range, with operating profits up 5-fold since the end of 2021. Driven by these impressive fundamentals, it continues to make an outstanding contribution to the Fund's returns.

Despite a sluggish domestic economy, Chinese food-centric super app Meituan's financial performance remains excellent. Its innovative group buy offering, PinHaoFan which encourages users to share food links from the app with their friends and family to earn discounts, is emerging as an important driver of penetration in lower-tier cities. Expansion into the Middle East remains at a very early stage with limited financial implications, but there could be ample opportunities ahead. Ad monetization was also an important feature of the Meituan's second quarter results which should provide further headroom for margin expansion over time.

Over the last year, shares in digital payment business Adyen have been volatile as the market struggled to digest the lumpy nature of new contract wins. Earlier

this year we used this volatility to add to the position. Having built out its cost base over the last two years, margins have begun to build once more, supported by strong revenue growth. We expect this to continue and look forward to seeing management's plans play out over the coming years.

Detractors to performance included holdings in ASML, Moderna, and Kering.

Concerns over increasing restrictions on manufacturer of lithography equipment ASML's Chinese business have dominated recently. We firmly believe that we are in the midst of a silicon-based industrial revolution and that global demand ASML's unique lithography machines, essential for the manufacture of leading-edge semiconductors, will endure.

Moderna, the Messenger RNA (mRNA) therapeutics developer, continues to detract from performance. Management recently downgraded financial guidance for this year as the respiratory vaccines market is proving more competitive than it initially expected. They also extended the timeline to reach sustainable profitability. Patience is important. We continue to believe Moderna's mRNA technology platform will produce valuable assets, not only in the respiratory vaccine arena but also in areas like oncology, which could be far more valuable than the market currently anticipates or is willing to ascribe value to today.

Luxury group Kering's management team continues to work on putting its brands, and especially the largest Gucci, back on track, which despite the near-term costs we believe is the right long-term approach. We fear that the ramp-up of new collections from Creative Director Sabato de Sarno have, up until now, failed to reignite any momentum at Gucci, which combined with a general unease in Chinese consumer spending resulted in management reducing this year's financial guidance at Kering's first half financial results.

Notable Transactions

During the quarter we added new holdings in SEA and Nu Holdings to the Fund. These were funded by the sale of Genmab and Zalando, as well as reductions in ASML and NVIDIA.

SEA is a unique and powerful ensemble of different growth businesses, ranging from gaming to

ecommerce to financial services, pulled together by a decentralised and extremely adaptable culture, led by an innovative founder, Forrest Li.

Nu Bank is a founder-run digital bank operating in Brazil, Mexico, and Colombia. After a decade of operation, the company has attracted over half of Brazil's adult population, mainly through organic customer acquisition. This demonstrates a strong product-market fit replicated across an increasingly broad product portfolio, different market segments and multiple geographies.

Complete sales included the Fund's holdings in Genmab and Zalando. Genmab is a Danish Biotechnology company with expertise in antibody engineering. It has matured from an innovative Biotechnology company with a core technology platform to a fully-fledged biopharmaceutical business with a broad product portfolio and its own commercial capabilities. However, with a patent cliff for key product Darzalex looming, we decided to sell the position.

Europe's largest online fashion marketplace, Zalando, saw its growth accelerate during the pandemic. Since then, growth has been muted. It is likely that European ecommerce is now more mature and is seeing increased competition from China and second-hand platforms. Given this backdrop, we decided to move on from Zalando.

Market Outlook

Our research is steering us towards some exciting new growth areas, which are reflected in some new holdings in the Fund. The journey to success for the companies in which we invest on our clients behalf takes time and patience. But this progress eventually leads to earnings and cashflows that surpass what the market currently anticipates and is willing to reward today. Although a few may falter, we believe the majority will excel, some far beyond our wildest expectations.

Transactions from 01 July 2024 to 30 September 2024.

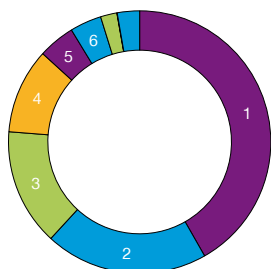
New Purchases

Stock Name	Transaction Rationale
Nu Holdings	We have added Nu Holdings to your portfolio. Nu is a founder-run digital bank operating in Brazil, Mexico and Colombia. After a decade of operation, the company has attracted over half of Brazil's adult population, mainly through organic customer acquisition. This demonstrates a strong product-market fit replicated across an increasingly broad product portfolio, different market segments and multiple geographies. Nu has achieved 40% underlying Return on Equity (ROE) in its core Brazilian market while continuing to grow rapidly. Nu leverages its digital business model with an 85% cost advantage over incumbent banks to undercut fees while offering superior customer experience, commanding the highest net promoter score of any consumer company worldwide. We think Nu can continue to gain market share in its current geographies and products with the option to expand into new geographies and adjacent business lines.
Sea Limited	We have been following SEA since its IPO, particularly the expansion of its Shopee ecommerce platform over the last five years. The company itself is a unique and powerful ensemble of different growth businesses, ranging from gaming to ecommerce to financial services, pulled together by a decentralised and extremely adaptable culture, led by an innovative founder, Forrest Li. Continued improvements in SEA's competitive position, and its increasing underlying profitability have given us confidence to add SEA to your portfolio.

Complete Sales

Stock Name	Transaction Rationale
Genmab	We have sold your holding in Genmab, a Danish Biotechnology company with expertise in antibody engineering. Genmab has matured from an innovative Biotechnology company with a core technology platform to a fully-fledged biopharmaceutical business with a broad product portfolio and its own commercial capabilities. However, with a patent cliff looming for key product Darzalex, and the potential for group revenue to fall toward the end of the decade, we have decided to sell your position. We have reinvested the capital into two new holdings SEA and Nu Holdings.
Zalando	Europe's largest online fashion marketplace, Zalando, saw its growth accelerate during the pandemic. Since then, growth has been muted. It is likely that European ecommerce is now more mature, while competition has increased from companies leveraging the Chinese supply chain, such as Shein and Temu, as well as new platforms, such as Vinted. Zalando has made progress post-pandemic, focusing on cost control and improving margins, but is yet to solve the issues of personalisation and discovery that could unlock growth. There is a concern that the quality of management has also declined following the departure of co-CEO Rubin Ritter a couple of years ago. Given this backdrop, we have sold your holding in Zalando to fund new ideas where the signs of progress and our conviction are greater.

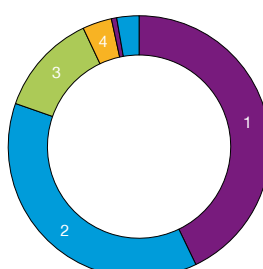
Sector Analysis (%)



1	Consumer Discretionary	41.75
2	Information Technology	20.09
3	Communication Services	14.41
4	Financials	10.51
5	Health Care	4.53
6	Consumer Staples	3.89
7	Industrials	2.02
8	Materials	0.04
9	Cash	2.74

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)	42.86
2	Emerging Markets	37.48
3	North America	12.65
4	UK	3.61
5	Developed Asia Pacific	0.65
6	Cash	2.74

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	MercadoLibre	12.90
2	Spotify	8.97
3	ASML	6.61
4	Adyen	6.17
5	NVIDIA	6.09
6	Meituan	5.97
7	Hermès International	4.25
8	Ferrari	4.25
9	TSMC	4.19
10	Delivery Hero	3.55

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

Portfolio Characteristics

Number of holdings	30
Number of countries	16
Number of sectors	8
Number of industries	17
Active Share	92%*
Annual Turnover	31%**

*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	2	Companies	None	Companies	None
Resolutions	22	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., BYD Company Limited, Coupang, Inc.
Social	BYD Company Limited, MercadoLibre, Inc.
Governance	ASML Holding N.V., BYD Company Limited, BioNTech SE, Ginkgo Bioworks Holdings, Inc., Hermès International Societe en commandite par actions, M3, Inc., Moderna, Inc., NVIDIA Corporation
Strategy	ASML Holding N.V., MercadoLibre, Inc., Moderna, Inc., Tencent Holdings Limited

Votes Cast in Favour

Companies	Voting Rationale
Ginkgo Bioworks Holdings Inc, Wise Plc	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

We did not vote against any resolutions during the period.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

List of Holdings

Asset Name	Fund %
MercadoLibre	12.90
Spotify	8.97
ASML	6.61
Adyen	6.17
NVIDIA	6.09
Meituan	5.97
Hermès International	4.25
Ferrari	4.25
TSMC	4.19
Delivery Hero	3.55
Coupang	3.48
Tencent	3.42
Shopify	3.01
PDD Holdings	2.50
L'Oréal	2.05
Atlas Copco	2.02
Sea Limited	2.01
Moderna	1.99
Kering	1.99
Ocado	1.84
Wise	1.77
Nu Holdings	1.66
Tesla Inc	1.52
BioNTech	1.49
BYD Company	1.35
Kinnevik	0.91
M3	0.65
Novo Nordisk	0.40
SolarEdge	0.20
Ginkgo Bioworks	0.04
Cash	2.74
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 Concentrated Growth Equities Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-U.S. Investment Risk and Non-Diversification 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. The Fund may have a smaller number of holdings with larger positions in each relative to other mutual funds. 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, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, New and Smaller-Sized Funds 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 Concentrated Growth Equities 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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