

Baillie Gifford™

Baillie Gifford International Concentrated Growth Equities Fund Fourth Quarter 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 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	\$75.7m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	20-35
Current Number of Stocks	28
Active Share	95%*
Annual Turnover	16%**
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.

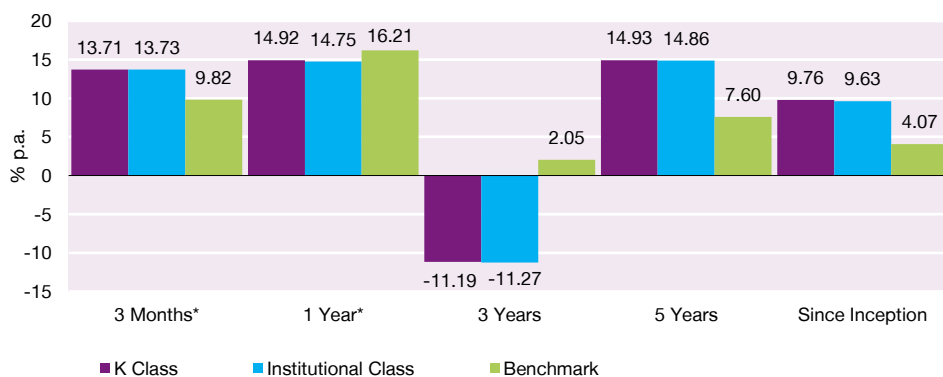
International Concentrated Growth Portfolio Construction Group

Name	Years' Experience
Spencer Adair*	23
Lawrence Burns*	14
Paulina McPadden	10

*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, 2023



Gross Expense Ratio	
Share Class – K	0.91%
Share Class – Institutional	1.00%
Net Expense Ratio	
Share Class – K	0.72%
Share Class – Institutional	0.81%

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, 2024.

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. *Not annualized.

Stock Level Attribution

Quarter to December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
ASML	1.98
Adyen	1.92
MercadoLibre	1.89
Ocado	0.68
Spotify Technology	0.60

Bottom Five Contributors

Asset Name	Contribution (%)
Meituan	-1.40
Genmab	-0.70
Kering	-0.49
Moderna	-0.42
Coupang	-0.41

One Year to December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	5.80
NVIDIA	3.82
Spotify Technology	2.79
ASML	2.60
Ferrari	1.51

Bottom Five Contributors

Asset Name	Contribution (%)
Meituan	-3.63
Moderna	-3.24
Delivery Hero	-2.69
Genmab	-1.56
Zalando	-1.55

Five Years to December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	14.16
ASML	12.95
MercadoLibre	12.37
NVIDIA	5.42
Ferrari	4.54

Bottom Five Contributors

Asset Name	Contribution (%)
Ocado	-3.41
Illumina	-2.81
Adyen	-2.51
Zalando	-1.28
Baidu.com	-1.20

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

During the fourth quarter, global risk assets rallied, and international equity markets did too. Previous concerns about recessions eased, and inflation decreased. The prospects for developed market central banks to reduce policy interest rates improved. However, the growth of the Chinese economy may still be hindered, such as by its housing sector. The ongoing wars in Europe and the Middle East continue to pose threats to global stability.

Performance

Against this backdrop the fund outperformed the benchmark. Holdings in ASML, Adyen and MercadoLibre contributed positively to performance.

We believe the recent announcement that ASML's, the manufacturer of advanced lithography equipment, Chief Executive Officer (CEO) Peter Wennink and Chief Technology Officer (CTO) Martin van den Brink will retire in April is of importance. This was not a surprise to us. Over the past five years, given the tenure of Wennink and van den Brink, we have been engaging with ASML regarding succession planning. Christophe Fouquet will become the new CEO. The company has also appointed a Chief Customer Officer, Jim Koonmen. Both have been with ASML for 15 years or more, and we believe they are well-suited to continue to drive ASML forward.

Dutch payments platform Adyen's third quarter results and capital markets event helped its recent share price. Revenues accelerated from the first half of the year, growing 26%. This assuaged market concerns that revenue was slowing due to increased competition, particularly in the United States (US). We believe that the US payments market is subject to similar trends as other regions. Complexity comes from changes in technology, regulation, customer needs, payment methods, and merchant needs around cost savings and performance. Adyen's single platform solves this complexity.

MercadoLibre, Latin America's largest e-commerce business, enjoyed a strong 2023 and continues to make progress. Its third-quarter results exceeded even the most optimistic expectations. Gross merchandise volume, revenue, and operating profit grew 32%, 40%, and 130%, respectively. Operating margins rose from 11 to 18%, driven to a large extent by gross margin improvement. However, e-commerce platform Temu - operated by online platform business PDD, which the fund also holds - entered Mexico in May. This is something we will monitor closely, as we have monitored prior competitor

entries, which MercadoLibre management has successfully navigated.

Meituan was a significant detractor to performance. Other detractors included Genmab and Kering.

Chinese on-demand delivery giant Meituan is making extraordinary operational progress. In the summer, food delivery orders reached a daily peak of 78 million, the company's highest on record and double that of three years ago. Reported revenue growth was 22% year-on-year in the last quarter. Management continues to invest in the business and expects to increase marketing expenses significantly, which the market does not like. We believe that over time, Meituan's leading position in China's local services market will be difficult to challenge, given its strong core competency and infrastructure.

Genmab is a Danish biotech company that specializes in antibody-based drugs for solid tumors and blood cancers. In 2023 their partner, Johnson & Johnson, is expected to generate over \$10 billion from sales of blood cancer drug, DARZALEX, for which Genmab receives a royalty. The performance of Genmab's share price is currently dominated by whether Johnson & Johnson will opt-in to continue clinical development for Genmab's next-generation DARZALEX. Early data presented at the American Society of Hematology has been mixed, and definitive head-to-head data versus DARZALEX is expected to be presented in 2024.

Kering is one of the world's largest luxury goods conglomerates. Its flagship brand is Gucci, which accounts for over 50% of revenue. Its other leading brands include Bottega Veneta and Saint Laurent. Revenue was reported down year on year in the recent earnings call. Trends were affected by weaker installed traffic with a lower contribution from online sales. Wholesale also was down, reflecting increased control of distribution and some cuts in orders. The company remains fully dedicated to its strategy of further tightening distribution.

Notable transactions

During the quarter, we took new positions in BioNTech, a German biotechnology company, Coupang, the South Korean e-commerce platform, and PDD. We added to Spotify, the music streaming company, Coupang and Adyen. We sold Illumina and Alibaba, the Chinese

technology group. We reduced our positions in ASML and MercadoLibre.

Transactions from 01 October 2023 to 31 December 2023.

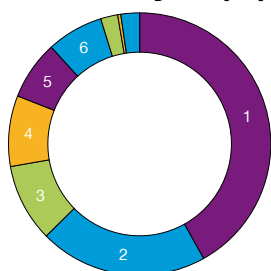
New Purchases

Stock Name	Transaction Rationale
BioNTech	We have taken a holding in BioNTech, the German biotech company best known for its Pfizer-partnered COVID-19 vaccine Comirnaty. The company was founded on the principle that tumours differ between patients at a genetic level, and therefore, to improve outcomes, treatment should be tailored to the specific mutations of each cancer. In particular, the company has pioneered mRNA-based cancer vaccines, which teach the immune system to recognise and destroy cancerous cells. BioNTech is also benefitting from rapidly improving inputs, including gene sequencing and machine learning. From a peak in 2021, its shares have fallen dramatically as COVID-19 has become endemic and vaccine revenues have declined. But with a robust balance sheet and an exciting R&D pipeline, boasting more than 40 candidates in clinical trials, BioNTech is exceptionally well positioned for future growth. We don't believe that BioNTech's growth opportunity is currently being reflected in the share price.
Coupang	Coupang is a Korean e-commerce company. It has a less than 5% share of the total c.\$500bn Korean retail market. Within this, e-commerce penetration is particularly advanced in the country at around 30% but continues to grow strongly as the offline retail environment is less developed compared to most countries. For context, the US has 10x the offline retail space per capita compared to Korea, and even China has 3x. Within e-commerce Coupang has been a material share taker as the only company with integrated logistics. It has over 100 fulfilment centres and the largest delivery fleet that benefits from high urban densities, allowing it to profitably deliver items ordered prior to midnight before 7am the next day. Its market share in e-commerce is only in the high teens and should be able to grow very meaningfully from that level. They are also expanding into adjacent areas within Korea as well as into overseas markets, currently focusing on Taiwan. We therefore think the remaining opportunity is large and that both their continued growth, improving profitability and operational excellence are not reflected in the share price.
PDD Holdings	We have taken a new position for you in the Chinese e-commerce platform Pinduoduo (PDD). PDD offers a socially driven, entertaining and low-cost shopping experience for its 900 million users in China. It operates both a core e-commerce channel where take rates are rising and DuoDuo Grocery, where it is becoming an increasingly relevant seller of fresh-food groceries in China. Its group-purchase model results in better deals for consumers. We believe there is an attractive investment opportunity as PDD continues to take market share from competitors and increase its take rate by broadening into branded goods and new categories. Furthermore, it has recently launched an international platform, Temu, providing another channel for growth.

Complete Sales

Stock Name	Transaction Rationale
Alibaba	We have sold your position in Alibaba. Management has built a formidable business; however, we do not believe the growth characteristic of the business today aligns with our investment approach. Proceeds of the sale have been used to fund new positions in PDD and Coupang.
Illumina	Illumina's gene sequencing products have underpinned a step forward in our understanding of human biology and possible approaches to identifying and treating disease. The company still has an opportunity to lead the next generation of gene sequencing techniques and diagnostics, but this is being challenged by growing competition in gene sequencing. Illumina's attempted takeover of the diagnostics business Grail continues to cause issues. This, together with management changes, has lowered our conviction in Illumina's ability to innovate at the pace required to maintain a competitive lead. We have therefore sold your holding in Illumina. Proceeds of the sale have been used to fund new positions in PDD and Coupang.

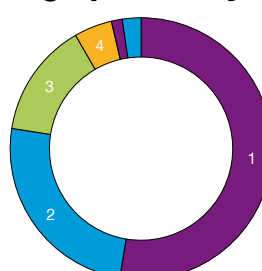
Sector Analysis (%)



1	Consumer Discretionary	41.89
2	Information Technology	20.73
3	Health Care	9.62
4	Communication Services	8.73
5	Financials	7.26
6	Consumer Staples	6.98
7	Industrials	2.11
8	Materials	0.38
9	Cash	2.30

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)	52.61
2	Emerging Markets	24.86
3	North America	14.18
4	UK	4.70
5	Developed Asia Pacific	1.34
6	Cash	2.30

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	13.91
2	ASML	11.66
3	Spotify	5.98
4	NVIDIA	5.47
5	Adyen	5.33
6	Hermès International	4.30
7	Ocado	4.25
8	Ferrari	4.05
9	Kering	3.70
10	Moderna	3.41

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

Portfolio Characteristics

Number of holdings	28
Number of countries	14
Number of sectors	8
Number of industries	16
Active Share	95%*
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	None	Companies	None	Companies	None
Resolutions	None	Resolutions	None	Resolutions	None

Following engagement with Adyen's management, we are encouraged that they are applying a consistent approach in terms of its growth opportunity, competitive advantage and cultural differentiation in the US business

Engagement on NVIDIA's culture and business model revealed insight into AI applications, resulting in consistently delivering next-generation products ahead of competitors

A new Chief Financial Officer (CFO) marks a significant change for Tesla. We are pleased to have opened a relationship with the new officeholder and will continue to monitor progress

Company Engagement

Engagement Type	Company
Environmental	Hermès International Societe en commandite par actions, Tencent Holdings Limited
Social	M3, Inc., Tencent Holdings Limited, Tesla, Inc.
Governance	ASML Holding N.V., Adyen N.V., BioNTech SE, Hermès International Societe en commandite par actions, Kering SA, Kinnevik AB, Moderna, Inc., NVIDIA Corporation, Shopify Inc., Tencent Holdings Limited, Tesla, Inc.
Strategy	Tesla, Inc.

Votes Cast in Favour

We did not vote in favour of any resolutions during the period.

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	13.91
ASML	11.66
Spotify	5.98
NVIDIA	5.47
Adyen	5.33
Hermès International	4.30
Ocado	4.25
Ferrari	4.05
Kering	3.70
Moderna	3.41
Genmab	3.28
Delivery Hero	3.05
Meituan	2.84
Tencent	2.75
L'Oréal	2.73
Shopify	2.64
Zalando	2.38
Coupang	2.29
Tesla Inc	2.28
Atlas Copco	2.11
PDD Holdings	1.90
BioNTech	1.59
Kinnevik	1.47
M3	1.34
NIO	1.18
SolarEdge	0.96
Wise	0.45
Ginkgo Bioworks	0.38
Cash	2.30
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, Non-Diversification Risk and Asia 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. Some Asian securities may be less liquid than US or other foreign securities. They can be affected by high inflation, currency fluctuations, political instability and less efficient markets. Many Asian economies are dependent on international trade and only a few industries and can be badly affected by trade barriers. Other Fund risks include: 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 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 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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