

Baillie Gifford™

Baillie Gifford International Concentrated Growth Equities 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 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	\$79.6m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	20-35
Current Number of Stocks	30
Active Share	90%*
Annual Turnover	23%**
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 December 31, 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 December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Spotify	2.77
NVIDIA	1.21
Shopify	1.11
Wise	1.02
Tesla Inc	1.01

Bottom Five Contributors

Asset Name	Contribution (%)
MercadoLibre	-1.25
Delivery Hero	-0.82
Moderna	-0.63
PDD Holdings	-0.56
ASML	-0.41

One Year to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	7.67
Spotify	7.10
Meituan	2.54
Shopify	1.04
MercadoLibre	0.87

Bottom Five Contributors

Asset Name	Contribution (%)
Ocado	-2.51
Moderna	-1.81
Kering	-1.49
PDD Holdings	-1.03
Solaredge Technologies	-0.81

Five Years to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	14.87
NVIDIA	13.07
MercadoLibre	10.59
Spotify	8.85
ASML	8.76

Bottom Five Contributors

Asset Name	Contribution (%)
Ocado	-5.83
Kering	-3.20
Zalando	-3.07
Moderna	-2.96
Delivery Hero	-2.70

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

Following the presidential election in the United States (US), the divergence between US and international equity markets has intensified, with the valuation gap reaching its highest point in two decades. Our investment philosophy is to invest in individual companies, not markets. Overall, the recent operational performance of the portfolio's holdings has been positive, and it has been particularly pleasing to see this being rewarded in terms of share prices. We maintain our unwavering focus on identifying companies with exceptional growth potential that can become the leaders of tomorrow.

Performance

International equity markets declined in the final quarter of 2024, with the Fund outperforming its benchmark. Holdings in Spotify, NVIDIA, and Shopify were among the top contributors to relative performance.

Spotify, the music and audio streaming service, has been a leading contributor to performance over the recent quarter as well as the past year. It now has over 600 million active users and has impressively transformed from operating losses to healthy profitability and cash flow generation. We have been particularly impressed with management's adaptability in successfully managing this pivot. Since its initial public offering in 2018, Spotify's revenues have increased almost fourfold, while free cash flow has increased more than 12-fold.

The unique competitive advantage graphics chip-maker NVIDIA has developed is extraordinary and it once again features as a top contributor to performance. Its third-quarter results were ahead of market expectations with revenue nearly doubling year-over-year to \$35 billion, within which data centre revenue grew 112%. All roads in generative artificial intelligence currently lead to NVIDIA. Despite our enthusiasm for the long-term investment case, we are acutely aware that the current state of demand for its graphic processing units being materially ahead of supply will not last forever.

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.

Detractors from performance included holdings in MercadoLibre, Delivery Hero, and PDD Holdings.

MercadoLibre shares underperformed due to concerns over margin compression in its core business. The Latin American ecommerce giant saw its operating income margin decline to 10.5% in the third quarter, primarily due to further investments in credit card services and logistics infrastructure. While the company reported strong revenue growth of 35% year-over-year and reached a milestone of 61 million unique buyers, caution lingers around increased spending on fulfilment centres and credit expansion. We wholeheartedly support management's decision to continue to invest in further growth opportunities.

Despite its strong operational performance, food delivery service Delivery Hero's shares underperformed over the quarter. Third quarter gross merchandise volume accelerated to grow 9% year-over-year with revenues growing an impressive 24%. However, the Taiwanese Fair Trade Commission's decision to block the planned \$950 million sale of its Foodpanda business to transport company Uber dominated sentiment towards the end of the year. Proceeds from the transaction were intended to be used to buy back convertible bonds and enhance Delivery Hero's capital structure. Notwithstanding recent setbacks, the company's strategic focus on profitable growth is clearly yielding results, with a positive free cash flow of €50-100 million expected for the full year.

Moderna is a biotechnology company that specializes in developing messenger RNA (mRNA) therapeutics and vaccines. Its shares have been weak following its September Capital Market event which included pipeline prioritization and reduction in research and development spend as well as a reduction in revenue expectations and news that the US Food and Drug Administration is not likely to allow an accelerated approval pathway for the personalized cancer vaccine partnered with Merck, a pharmaceutical company. Investing in biotechnology companies takes patience and we continue to believe Moderna's mRNA technology platform will produce valuable assets, not only in the respiratory vaccine area 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.

Notable transactions

The Fund's new purchase of the Danish pharmaceutical company Novo Nordisk was completed in early October.

Novo Nordisk has a long history of innovation and leadership in the healthcare sector, particularly in the treatment of chronic diseases such as diabetes and obesity. Our analysis suggests that the potential for the obesity market lies far beyond current market expectations and could reach \$350 billion by the end of the decade, and potentially half a trillion beyond that, with Novo Nordisk set to take a sizeable share. The group's strong clinical evidence and manufacturing capacity will result in a growing stream of cash flows that it can use to further advance its obesity pipeline, which is already the strongest in the industry.

There were no complete sales during the quarter.

Market Outlook

In periods of political transition, markets often fixate on short-term volatility, but exceptional companies have consistently demonstrated their ability to generate sustainable growth regardless of who occupies positions of power. The most compelling investment opportunities emerge from businesses that fundamentally disrupt existing paradigms through innovation and sustainable competitive advantages. These companies do not merely react to external circumstances - they actively shape their destinies through visionary leadership and innovative solutions, creating enduring value across market cycles. By focusing on businesses with the potential to deliver decade-long profitable growth and maintaining a patient, long-term investment horizon, we seek to capitalize on the market's persistent inefficiency in pricing sustained excellence. These transformative companies, driven by skilled management and durable franchises, often deliver asymmetric returns by reshaping entire industries and generating significant earnings growth that transcends short-term political or macroeconomic fluctuations.

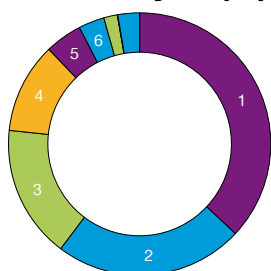
Transactions from 01 October 2024 to 31 December 2024.

New Purchases

Stock Name	Transaction Rationale
Novo Nordisk	Novo Nordisk is a Danish pharmaceutical company and a global leader in metabolic diseases. We took a position as we believe the obesity market has the potential to be a \$350bn opportunity over the next 10 years, with Novo Nordisk set to take a sizeable share. The insatiable demand in the self-pay market for Novo's drugs is unprecedented in the history of chronic diseases and is set to continue. Its strong clinical evidence and manufacturing capacity will result in a growing stream of cash flows that it can use to advance its obesity pipeline, which is already the strongest in the industry. This includes developing drugs with improved efficacy, those that can be taken orally or with new mechanisms of action, further expanding the market.

There were no complete sales during the period.

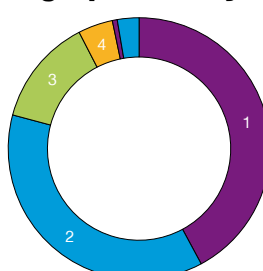
Sector Analysis (%)



1	Consumer Discretionary	36.98
2	Information Technology	23.30
3	Communication Services	16.37
4	Financials	11.17
5	Health Care	4.58
6	Consumer Staples	3.19
7	Industrials	1.68
8	Materials	0.05
9	Cash	2.68

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)	42.14
2	Emerging Markets	37.01
3	North America	13.28
4	UK	4.29
5	Developed Asia Pacific	0.61
6	Cash	2.68

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	11.70
2	Spotify	10.57
3	NVIDIA	7.08
4	TSMC	6.67
5	Adyen	6.25
6	ASML	5.22
7	Hermès International	4.41
8	Meituan	4.35
9	Ferrari	4.28
10	Shopify	4.20

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	90%*
Annual Turnover	23%**

*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	4	Companies	None	Companies	None
Resolutions	20	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Kering SA, Moderna, Inc., PDD Holdings Inc., Sea Limited, Shopify Inc., Tencent Holdings Limited, Tesla, Inc.
Social	Kering SA, PDD Holdings Inc., Sea Limited, Tencent Holdings Limited
Governance	ASML Holding N.V., Kering SA, Kinnevik AB, Moderna, Inc., Shopify Inc., Tesla, Inc.
Strategy	Moderna, Inc., Sea Limited, Tencent Holdings Limited

Votes Cast in Favour

Companies	Voting Rationale
Adyen NV, BYD Company 'H', Kinnevik, PDD Holdings Inc	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	11.70
Spotify	10.57
NVIDIA	7.08
TSMC	6.67
Adyen	6.25
ASML	5.22
Hermès International	4.41
Meituan	4.35
Ferrari	4.28
Shopify	4.20
Tencent	3.38
Coupang	3.28
Wise	2.81
Delivery Hero	2.65
Sea Limited	2.42
PDD Holdings	2.35
Kering	1.80
L'Oréal	1.70
Atlas Copco	1.68
BYD Company	1.53
BioNTech	1.51
Ocado	1.48
Nu Holdings	1.32
Moderna	1.30
Novo Nordisk	1.16
Kinnevik	0.79
Tesla Inc	0.64
M3	0.61
SolarEdge	0.13
Ginkgo Bioworks	0.05
Cash	2.68
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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