

Baillie Gifford™

Baillie Gifford International Growth Fund

Second 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 Growth Fund aims to produce good long-term performance by investing in a committed portfolio of international growth stocks constructed with little regard for the index. We are growth investors and invest in companies that have the potential to grow substantially more quickly than the market. We conduct our research with a five-year time horizon;
The Baillie Gifford International Growth Fund is a genuinely active portfolio with a correspondingly low rate of turnover.

Fund Facts

K Class Ticker	BGEKX
Institutional Class Ticker	BGESX
Launch Date	March 06, 2008
Size	\$3,034.9m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	50+
Current Number of Stocks	60
Active Share	90%*
Annual Turnover	14%**
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.

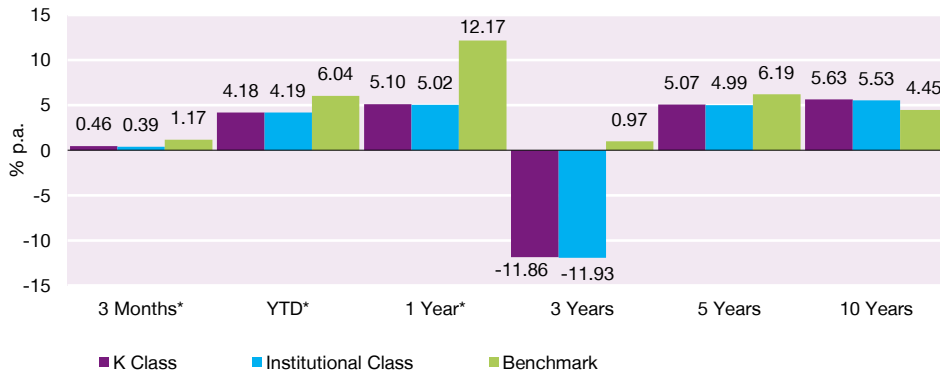
International Growth Portfolio Construction Group

Name	Years' Experience
Thomas Coutts*	25
Brian Lum	18
Julia Angeles*	16
Lawrence Burns*	15
Robert Wilson	8

*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 June 30, 2024



Gross Expense Ratio	
Share Class – K	0.58%
Share Class – Institutional	0.66%

Net Expense Ratio	
Share Class – K	0.58%
Share Class – Institutional	0.66%

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.

**MSCI EAFE Index benchmark data used until November 22, 2019, MSCI ACWI ex USA thereafter. The above figures have been chain-linked for performance purposes.

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 June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Spotify Technology	1.01
TSMC	0.45
MercadoLibre	0.45
Atlas Copco	0.38
Coupang	0.36

Bottom Five Contributors

Asset Name	Contribution (%)
Adyen	-1.55
Sartorius	-0.75
Genmab	-0.49
Ocado	-0.37
Wise Plc	-0.36

One Year to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Spotify Technology	3.14
MercadoLibre	1.57
ASML	1.42
Wix Com	1.32
TSMC	0.83

Bottom Five Contributors

Asset Name	Contribution (%)
Adyen	-2.06
Genmab	-1.54
Kering	-1.29
Delivery Hero	-1.04
AIA	-1.01

Five Years to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
ASML	8.96
MercadoLibre	3.98
Ferrari	3.49
Spotify Technology	3.15
Atlas Copco	1.68

Bottom Five Contributors

Asset Name	Contribution (%)
Kering	-2.11
Ocado	-2.10
Zalando	-1.80
Wuxi Biologics	-1.62
Nidec	-1.57

Source: Revolution, MSCI, Baillie Gifford International Growth 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

Global equity markets made steady gains during the quarter, reaching new highs once again: Emerging Markets outperformed Developed Markets. Indian equities overcame the pullback from the surprising election results, where the incumbents lost their majority. Mainland Chinese equities lagged as measures announced in May to resurrect the housing market proved only a short-term boost. The United States (US) continues to lead the way in Developed Markets supported by robust economic data and the continued performance of the technology behemoths. European equities underperformed, with all major European Union regions seeing declines. French equities fell the most owing to negative sentiment stemming from the snap elections.

Performance

Against this backdrop, the Fund underperformed its benchmark. Holdings in Adyen, Sartorius, and Genmab were among the top detractors to performance.

Adyen, the payments software provider, is one of the main detractors to the Fund's performance over the quarter. The shares fell following its first quarter update, which showed a 46 percent year-on-year increase in processed payment volume, reaching €298 billion. Revenue increased 21 percent from the previous year, amounting to €438 million. The market remains concerned by the apparent uncoupling between processed volumes and revenue growth. Is there a structural race to the bottom in take rates, with earning less from transactions? We don't think there is. Take rates (commission from each transaction) can be lumpy on a quarter-by-quarter basis. This fluctuation relates to the ramping of US volumes processed for Block's Cash App, the mobile payments application, rates for which were contracted many years ago. Critically Adyen's pricing strategy remains unchanged, and it commands a premium for the quality of service it provides. Our confidence in Adyen's prospects remains high.

Sartorius is a German company which provides equipment and products used to manufacture biological products, such as vaccines and antibodies. Recent share price performance has been dominated by post-pandemic destocking at its customers as well as lower equipment orders than the market had anticipated. Since the turn of the decade, the biologic drugs market has more than quadrupled; it now represents around 34 percent of the \$1 trillion global biopharmaceutical

market and more than 40 percent of current industry pipelines. We believe Sartorius remains exceptionally well-placed to capitalize on this structural growth trend.

Genmab is a biotech company based in Denmark that specializes in developing antibody-based drugs for solid tumors and blood cancers. Last year their partner, the conglomerate Johnson & Johnson, generated nearly \$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 decides to opt-in to continue clinical development for Genmab's next-generation DARZALEX, a decision upon which is expected within the next 12 months. Genmab is much more than the tale of one product and already has diversified revenue streams and a clinical product pipeline which we believe are currently overlooked by the market.

Holdings in Spotify, Atlas Copco, and PDD contributed positively to performance.

Audio platform Spotify has demonstrated a successful shift from costs escalating at twice the pace of revenue in 2022 to delivering growth and profitability today. It once again features as a top contributor to the portfolio's performance. A key part of this has been Chief Executive Officer (CEO) Daniel Ek's drive to make the organization nimbler by removing layers of management that represented '*the work around the work.*' Encouraged by record user growth last year; despite reducing sales and marketing spend, further reductions were made earlier this year. User growth slowed, albeit to a still respectable 19 percent in the first quarter. In hindsight, this was likely too aggressive, but it is understandable given this is a new way of working for management. We are reassured that the company is taking a modest deacceleration seriously and we will be watching user trends closely over the coming quarters.

Swedish industrial goods company Atlas Copco hosted a Capital Market Day during the second quarter. While this was the first investor event under the new CEO, Vagner Rego, the messaging was as expected, consistent with previous commentary and with no change to the long-standing financial targets. The group has delivered against its 8 percent revenue growth targets over the past decade, also delivering strong profitability and investment returns. Atlas Copco is a long-standing feature of the portfolio, and we expect it to continue to deliver strong operational performance over the coming years.

The operational and financial performance of the Chinese social e-commerce platform PDD – the group behind online marketplace Temu – continues unabated. Its first quarter growth and margins suggest that Temu's losses have started to narrow meaningfully, representing an incremental and meaningful positive for its fundamentals. Other positive drivers also remain intact, including China's domestic e-commerce market share gain and enhanced monetization. Temu achieved approximately 190 million mobile monthly active users in April, up 30 percent compared to the beginning of the year. Despite a slight decrease in US users, it has been rapidly gaining users in Europe, Japan, and South Korea.

Notable transactions

We have added several new holdings to the portfolio including the Japanese semiconductor testing company Advantest, the leading Chinese electric vehicle (EV) manufacturer BYD, and the Danish biotechnology company Zealand Pharma.

Advantest is a world-leading supplier of automated test equipment for semiconductor integrated circuits. Testing is an important step in the circuit design and the high-volume manufacturing phases where Advantest mostly operates.

We think BYD is a very special business. It is a structural winner with an enormous scale advantage in a large growth market. Its vertically integrated business model gives it operational and financial advantages against competitors and enables it to bring newer, lower-cost EVs equipped with the latest battery technology to the market.

As the obesity market matures and evolves over the next decade, we believe that Zealand Pharma has an excellent opportunity to take a share in this large and expanding market. The company's edge in peptide synthesis, its improving commercial acumen and its strengthening balance sheet position it favorably.

Market Outlook

Buffeted by unprecedented shocks and dramatic policy actions, the recent past has delivered extreme and unusual business cycle dynamics. While macroeconomic factors (inflation, interest rates, etc.) still hold sway over daily moves at the broad index level, we believe that over time, the fundamental operational progress of the companies held in the portfolio will drive long-term returns.

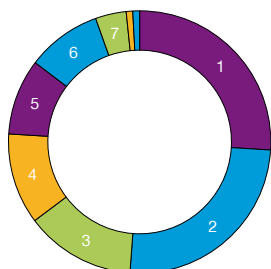
Transactions from 01 April 2024 to 30 June 2024.

New Purchases

Stock Name	Transaction Rationale
Advantest	<p>We have taken a new holding in the Japanese semiconductor testing company Advantest for the portfolio. Advantest is a world-leading supplier of automated test equipment for semiconductor integrated circuits. Testing is an essential step in the circuit design and high-volume manufacturing phases where Advantest mainly operates. This market is highly concentrated, with Advantest enjoying approximately 50% market share. Its customer retention levels are high, with circuits designed with specific testers and processes in mind. The requirements for precision and speed of testing are also paramount. Despite these characteristics, semiconductor testing intensity (sales of automated testing equipment as a percentage of total semiconductor sector revenues) is currently below one per cent, having been in decline over the last decade. As semiconductor complexity increases we expect the requirement for testing to increase, from which Advantest should be a material beneficiary.</p>
BYD Company	<p>We have taken a new holding for you in BYD co, China's leading manufacturer of battery electric vehicles and plug-in hybrid vehicles. We believe that BYD is a structural winner in the rapidly evolving EV market: its vertically integrated business model gives it operational and financial advantages against competitors and enables it to bring newer lower cost EVs equipped with the latest battery technology to the market more quickly than anyone else. This makes BYD well positioned to thrive amidst intense competition in the domestic Chinese EV market. We think that BYD has an enormous opportunity for expansion into overseas markets, especially other Asian markets as well as Latin America and potentially Europe as well, depending on the regulatory and geopolitical outlook. We also think that there is optionality in BYD's battery business, which manufactures batteries for other EV makers as well as BYD's own vehicles.</p>
MakeMyTrip	<p>MakeMyTrip is India's leading online travel agent. The Indian travel market is large and fast growing. The opportunity for online players is compounded by the offline to online shift. The Indian market is particularly immature in this transition, even relative to many other emerging markets, but this is changing thanks to affordable smartphones and data plans. We think that MakeMyTrip is well placed to benefit from this exciting opportunity as the leading operator. We think the long-term fundamentals of this investment opportunity are attractive and have added a small position to the portfolio.</p>
Zealand Pharma	<p>We have taken a new holding in Danish Biotechnology company Zealand Pharma for the portfolio. As the obesity market matures and evolves over the next decade, we believe that Zealand has an excellent opportunity to take a share in this large and expanding market. The company's edge in peptide synthesis, its improving commercial acumen and its strengthening balance sheet position it favourably. It has a number of drugs in development, but we believe its peptide drug petrelintide to be the most valuable, having recently shown weight loss comparable to Novo Nordisk and Eli Lilly's 'GLP1s' in early clinical trials, but with less severe side effects. With supportive and meaningful data for what could be an exceedingly valuable asset, as well as a broader and promising pipeline beyond that, we believe that the balance between risk and potential reward is compelling.</p>

There were no complete sales during the period.

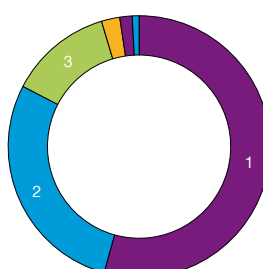
Sector Analysis (%)



1	Information Technology	25.98
2	Consumer Discretionary	25.21
3	Financials	13.59
4	Industrials	11.22
5	Communication Services	9.36
6	Health Care	9.21
7	Consumer Staples	3.80
8	Materials	0.80
9	Cash	0.84

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)	54.32
2	Emerging Markets	28.30
3	Developed Asia Pacific	12.75
4	UK	2.27
5	North America	1.53
6	Cash	0.84

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 ASML	7.05
2 MercadoLibre	6.19
3 Spotify	5.62
4 TSMC	5.34
5 Ferrari	4.39
6 Atlas Copco	4.15
7 Adyen	3.84
8 argenx	3.22
9 L'Oréal	2.99
10 Wix.com	2.91

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

Portfolio Characteristics

Number of holdings	60
Number of countries	22
Number of sectors	8
Number of industries	26
Active Share	90%*
Annual Turnover	14%**

*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 41	Companies 5	Companies 1
Resolutions 620	Resolutions 6	Resolutions 1

Company Engagement

Engagement Type	Company
Environmental	AIXTRON SE, Adyen N.V., HelloFresh SE, Prysmian S.p.A., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited, Umicore SA
Social	Adyen N.V., Prysmian S.p.A., Taiwan Semiconductor Manufacturing Company Limited, Umicore SA
Governance	AIXTRON SE, Adyen N.V., AutoStore Holdings Ltd., Delivery Hero SE, Exor N.V., HDFC Bank Limited, Kering SA, Nidec Corporation, Prysmian S.p.A., SBI Holdings, Inc., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited, Temenos AG, Umicore SA, VAT Group AG, Wise Payments Ltd, WiseTech Global Limited, WuXi Biologics (Cayman) Inc.
Strategy	AIA Group Limited, Adyen N.V., MercadoLibre, Inc., Nu Holdings Ltd., Sartorius Aktiengesellschaft, Temenos AG, Umicore SA, WiseTech Global Limited, WuXi Biologics (Cayman) Inc.

Votes Cast in Favour

Companies	Voting Rationale
AIA Group, ASML, Adyen NV, Aixtron, Atlas Copco A, AutoStore Hdgs, Byd Company 'H', Coupang, Delivery Hero AG, EXOR, Ferrari NV, Ganfeng Lithium Gp, HDFC Bank, HelloFresh SE Ordinary, Hermes International, Hong Kong Exchanges & Clearing, Kering, Kinaxis, Kinnevik, L'Oreal, M3, Meituan, MercadoLibre, Mobileye Global Inc., Nidec, Ocado, Prysmian, SBI Holdings, SMC, Shopify 'A', Solaredge Technologies Inc, Spotify Technology SA, TSMC, Temenos, Tencent, Umicore, VAT Gp, Vestas Wind Systems, Wuxi Biologics Cayman Inc, Zalando SE, argenx	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Companies	Voting Rationale
VAT Gp	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.
Temenos	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.

Company	Meeting Details	Resolution(s)	Voting Rationale
Byd Company 'H'	AGM 06/06/24	7	We opposed the provision of guarantees because the level of guarantees, as the amount requested is large and exceeds the company's net assets.
Delivery Hero AG	AGM 06/19/24	15	We opposed the election of one director due to a lack of detail on the skills and experience that he would bring to the board.
EXOR	AGM 05/28/24	10	We opposed the remuneration report due to the discretionary cash payments made to the former and current chairs, which are not accompanied by a convincing rationale.
EXOR	AGM 05/28/24	50	We have opposed the remuneration policy due to concerns over the uncapped discretion to make off-cycle awards to directors. This decision is also based on the precedence of awarding such payments in the past.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Solaredge Technologies Inc	Annual 06/05/24	3	We abstained on the executive compensation as we do not believe the performance conditions are sufficiently stretching.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
ASML	7.05
MercadoLibre	6.19
Spotify	5.62
TSMC	5.34
Ferrari	4.39
Atlas Copco	4.15
Adyen	3.84
argenx	3.22
L'Oréal	2.99
Wix.com	2.91
WiseTech Global	2.79
Meituan	2.78
PDD Holdings	2.65
Coupang	2.62
Tencent	2.44
Genmab	2.35
Elastic	2.18
AIA	2.07
Exor N.V.	1.92
BYD Company	1.89
Nu Holdings	1.68
SMC	1.49
Vestas Wind Systems	1.45
Nidec Corporation	1.33
Kering	1.30
Sartorius Group	1.10
VAT Group	1.09
Ambu	1.03
Delivery Hero	1.02
Sea Limited	1.02
Xero	1.02
Wise	1.00
Shopify	0.85
Avantest	0.83
HDFC Bank	0.79
Prysmian	0.78
Zalando	0.77
Aixtron	0.74
Umicore	0.70
Hong Kong Exchanges & Clearing	0.69
SBI Holdings	0.68
Kinaxis	0.68
M3	0.67
Hermès International	0.66
Temenos	0.65
Wizz Air	0.64

Asset Name	Fund %
Ocado	0.63
Zealand Pharma	0.54
Atlassian	0.52
Kinnevik	0.51
MakeMyTrip	0.47
Mobileye	0.45
GMO Payment Gateway	0.38
Soitec	0.35
WuXi Biologics	0.30
AutoStore	0.30
CyberAgent	0.27
HelloFresh	0.18
Ganfeng Lithium	0.10
SolarEdge	0.08
Cash	0.84
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 Growth 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 Risks, 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, 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 Growth 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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