

Baillie Gifford™

Baillie Gifford International Alpha Fund

Institutional Class | BINSX

ANNUAL SHAREHOLDER REPORT | December 31, 2024

The annual shareholder report contains important information about Baillie Gifford International Alpha Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.bailliegifford.com/international-alpha-fund/TSR-I-K. You can also request this information by contacting us at +1-844-394-6127 or via email at northamericanvehiclesteam@bailliegifford.com.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$70	0.68%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

International equities delivered a positive return in 2024, but underperformed the U.S. equities market, which continued its strong upward trajectory. This divergence was notable in the final quarter after the Republican victory in the US presidential election, creating global market uncertainty.

During 2024, Western central banks began loosening monetary policy, providing support for growth equities. In contrast, the Bank of Japan made a historic move to end its negative interest policy which triggered market turbulence and yen appreciation. China also announced stimulus due to concerns over its property market and weak consumption.

Despite these challenges, a diverse range of growth companies in Baillie Gifford International Alpha Fund delivered strong operational performance. The Fund delivered a positive return but was marginally behind the MSCI ACWI ex USA Index.

TOP PERFORMANCE CONTRIBUTORS

Taiwan Semiconductor Manufacturing Company, the world's largest semiconductor foundry, which specializes in outsourced manufacturing of semiconductor chips, reported quarterly results exceeding expectations with a 39 per cent year-on-year revenue increase. A key driver of this growth is surging artificial intelligence ("AI") adoption, with AI server revenue more than tripling compared to the previous year and AI-related products expected to contribute 15 per cent of total revenue this upcoming year.

SAP is a German multinational software company that specializes in enterprise software solutions. Having now incurred most of the costs and effort associated with adopting a cloud-based model, SAP is reaping the benefits. In the latest quarter, cloud revenue grew by 25% year-on-year, prompting company management to increase full-year forecasts.

TOP PERFORMANCE DETRACTORS

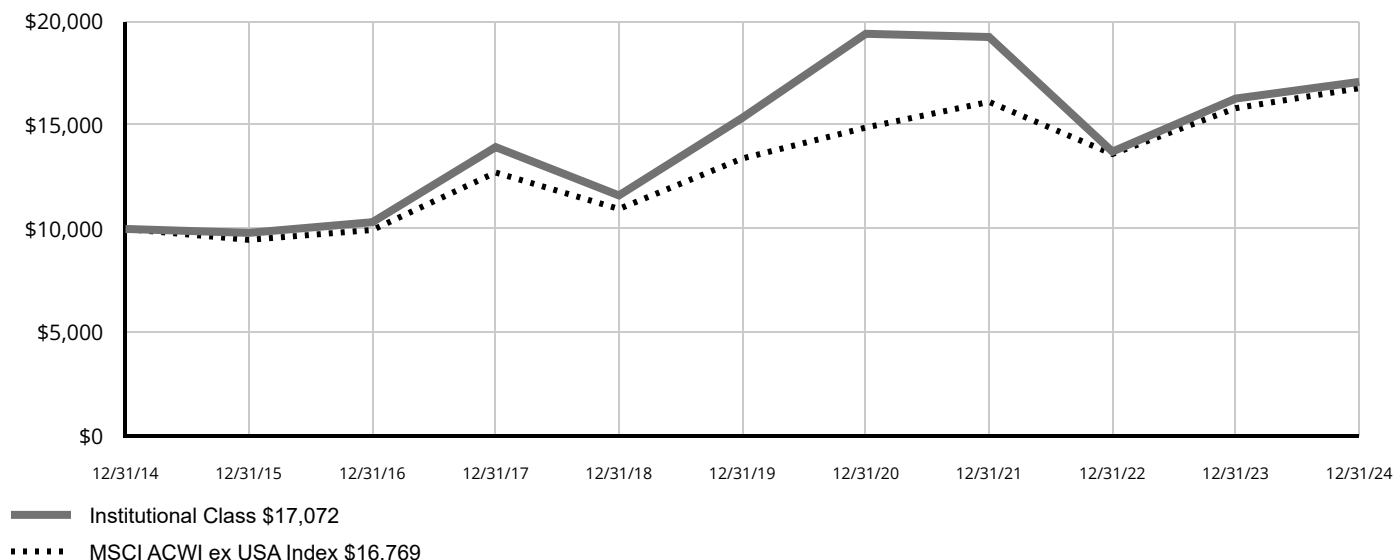
Samsung Electronics, a Korean conglomerate specializing in semiconductors and consumer electronics, faced significant challenges in 2024. The company struggled with weak demand for consumer electronics and memory chips, leading to inventory issues and compressed margins. Quality control problems with high bandwidth memory chips resulted in market share losses, affecting profits. However, a leadership reorganization indicated a renewed focus on semiconductor operations, with company management expressing confidence in a recovery.

Edenred, a leading provider of employment benefits, operating across 45 countries, faces declining consumer sentiment issues due to investigations into an Italian government tender and concerns over potential changes to tax-free meal vouchers in France. Despite a downward forecast revision, the company's management has expressed confidence in long-term growth, viewing market reactions as overdone.

Fund Performance

The following graph and table compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund's share class (or less if the share class has been in operation for less than 10 years). It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 years	10 Years
Institutional Class	4.93%	2.16%	5.49%
MSCI ACWI ex USA Index	6.09%	4.60%	5.30%

Returns for the Institutional Class shares are based on actual performance from April 28, 2017. Prior to that date, returns are calculated based on the oldest share class of the Fund and were adjusted to reflect the differences in class expense due to the fees being higher.

Past performance does not predict future performance. The graph and the table above do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

For updated Fund performance information, please visit: <https://www.bailliegifford.com/pages/funds/baillie-gifford-international-alpha-fund/?tab=performance>.

Key Fund Statistics as of December 31, 2024

The following table outlines key Fund statistics that you should pay attention to:

Fund net assets	\$2,072,993,732
Total number of portfolio holdings	76
Total advisory fees paid	\$8,019,281
Portfolio turnover rate	20%

Tabular Representation of Holdings as of December 31, 2024

The following table shows the industry sector allocation of the Fund.

Sectors	% of Net Assets
Internet	17.2%
Software	10.4%
Semiconductors	8.8%
Commercial Services	6.6%
Building Materials	5.1%
Machinery - Diversified	4.9%
Insurance	4.4%
Banks	3.6%
Transportation	3.4%
Home Furnishings	3.4%
Food	2.9%
Airlines	2.9%
Leisure Time	2.8%
Other sectors	22.5%
Other assets less liabilities	1.1%
Total	100.0%

Availability of Additional Information

If you wish to find additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information please refer to the website address and contact information included at the beginning of this shareholder report.