

# Baillie Gifford™

## Baillie Gifford International Concentrated Growth Equities Fund

Class K | BTLKX

ANNUAL SHAREHOLDER REPORT | December 31, 2024

The annual shareholder report contains important information about Baillie Gifford International Concentrated Growth Equities 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-concentrated-growth-equities-fund/TSR](http://www.bailliegifford.com/international-concentrated-growth-equities-fund/TSR). You can also request this information by contacting us at +1-844-394-6127 or via email at [northamericanvehiclesteam@bailliegifford.com](mailto:northamericanvehiclesteam@bailliegifford.com).

**This report describes changes to the Fund that occurred during the reporting period.**

### 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
Class K	\$79	0.72%

### Management's Discussion of Fund Performance

#### SUMMARY OF RESULTS

For the 12 months ended December 31, 2024, Baillie Gifford International Concentrated Growth Equities Fund outperformed its benchmark, the MSCI ACWI ex USA Index. The portfolio management team's investment philosophy is to invest in individual companies, not markets. Overall, the recent operational performance of the Fund's holdings has been positive, and it has been particularly pleasing to see this being rewarded in terms of share prices. The portfolio management team maintains its unwavering focus on identifying companies with exceptional growth potential that it believes can become the leaders of tomorrow.

#### TOP PERFORMANCE CONTRIBUTORS

In our view, all roads in generative artificial intelligence currently lead to Graphics chip-maker **NVIDIA**. Despite having held NVIDIA in the Fund for the last eight years, our enthusiasm for the long-term investment case remains strong. However, we are aware that the current state of demand for its graphic processing units being materially ahead of supply will not last forever. NVIDIA was the strongest contributor to the Fund's performance in 2024.

In a period of rising cost of capital, stocks able to deliver growth with increasing profitability performed very well over the past year. **Spotify**, the music and audio streaming service, exemplifies this. It now has over 600 million active users and has impressively shifted 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 four-fold, while free cash flow has increased more than 12-fold.

#### TOP PERFORMANCE DETRACTORS

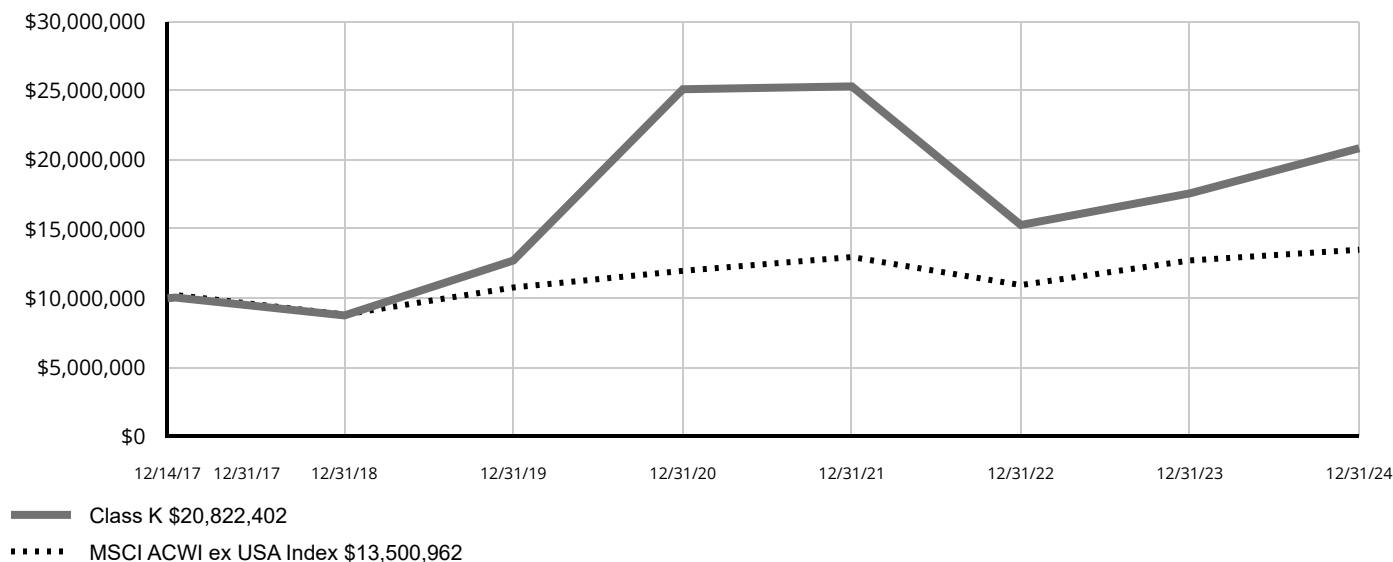
**Ocado** is a global provider of e-commerce, fulfilment, and logistics solutions. Signs that its partner programs may be struggling to scale and deliver as expected have weighed on the shares. We believe that once these teething problems have been resolved, the growth opportunity in front of Ocado remains vast.

Pharmaceutical company, **Moderna's** shares have been weak following its 2024 Capital Market event which included pipeline prioritization and a reduction in research and development spending as well as a reduction in near term revenue expectations. We continue to believe Moderna's messenger ribonucleic acid (mRNA) technology platform will produce valuable assets, not only in the respiratory vaccine area but also in areas like oncology, which we believe could be far more valuable than the market currently anticipates or is willing to ascribe value to today.

## 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 \$10,000,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$10,000,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 years	Since Inception 12/14/17
Class K	18.55%	10.35%	10.97%
MSCI ACWI ex USA Index	6.09%	4.60%	4.35%

**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-concentrated-growth-equities-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	\$79,474,051
Total number of portfolio holdings	30
Total advisory fees paid, net of waiver	\$170,652
Portfolio turnover rate	26%

## 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	47.0%
Semiconductors	18.9%
Commercial Services	9.1%
Auto Manufacturers	6.4%
Apparel	6.2%
Biotechnology	2.8%
Cosmetics/Personal Care	1.7%
Machinery - Diversified	1.7%
Banks	1.3%
Pharmaceuticals	1.2%
Investment Companies	0.8%
Energy - Alternate Sources	0.1%
Healthcare - Services	0.1%
Other assets less liabilities	2.7%
Total	100.0%

## Material Fund Changes

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at [www.bailliegifford.com/international-concentrated-growth-equities-fund/TSR](http://www.bailliegifford.com/international-concentrated-growth-equities-fund/TSR) or upon request by contacting us at +1-844-394-6127 or via email at [northamericanvehiclesteam@bailliegifford.com](mailto:northamericanvehiclesteam@bailliegifford.com).

A disclosure that the Fund expects to have considerable exposure to Chinese companies was removed from the Fund's prospectus on April 29, 2024. As of December 31, 2024, the Fund's exposure to Chinese companies was 11.6% of its net asset value.

## 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.