

Baillie Gifford™

Baillie Gifford International Growth Fund

Third 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	\$3,290.8m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	50+
Current Number of Stocks	59
Active Share	90%*
Annual Turnover	17%**
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.

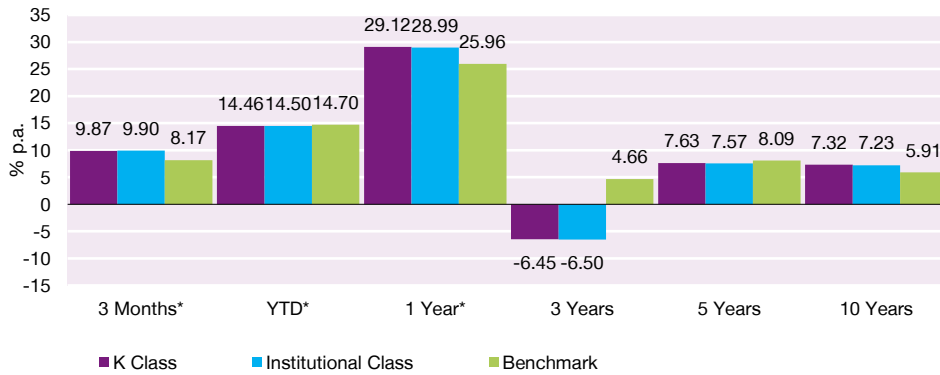
International Growth Portfolio Construction Group

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 September 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 September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Meituan	1.07
MercadoLibre	1.03
WiseTech Global	0.94
Adyen	0.81
Delivery Hero	0.58

Bottom Five Contributors

Asset Name	Contribution (%)
ASML	-1.36
Elastic	-0.82
Wizz Air	-0.30
Kering	-0.29
Mobileye Global	-0.25

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Spotify	3.64
MercadoLibre	1.98
Adyen	1.74
Wisetech Global	1.67
Ferrari	1.27

Bottom Five Contributors

Asset Name	Contribution (%)
Genmab	-1.69
Kering	-1.03
HelloFresh	-0.99
Aixtron	-0.96
M3	-0.86

Five Years to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
ASML	6.31
MercadoLibre	5.30
Spotify	4.21
Ferrari	4.02
Wisetech Global	2.33

Bottom Five Contributors

Asset Name	Contribution (%)
Ocado	-2.05
Kering	-1.86
Zalando	-1.80
Nidec	-1.72
WuXi Biologics	-1.51

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

The past three months have certainly been eventful. Weakening United States (US) economic data sparked volatility in equity markets over the summer months. September brought the first reduction in the US Federal Funds rate since the beginning of the Covid pandemic, which was swiftly followed by what was effectively an emergency meeting of the Political Bureau of the Central Committee of the Communist Party of China issuing a clear call for meaningful stimulus for the Chinese economy. Lower discount rates should benefit our investment style. But it is the operational progress of each individual company in which we invest that will drive returns over the long-term.

Performance

The Fund outperformed its benchmark. Holdings in Meituan, MercadoLibre, and WiseTech Global were among the top contributors to performance.

Despite a sluggish domestic economy, Chinese food-centric super app Meituan's financial performance remains excellent. Its innovative group buy offering, PinHaoFan which encourages users to share food links from the app with their friends and family to earn discounts, is emerging as an important driver of penetration in lower-tier cities. Expansion into the Middle East remains at a very early stage with limited financial implications, but there could be ample opportunities ahead. Ads monetization was also an important feature of the Meituan's second quarter results which should provide further headroom for margin expansion over time.

MercadoLibre, the Latin American ecommerce and fintech business, delivered another strong set of quarterly results. Continued growth in Mexican and Brazilian ecommerce coupled with a return to growth in Argentina was well received. In fintech, its loan book has now reached \$4.9 billion, growing fifty percent year-on-year, with credit cards gaining increasing relevance. The progress MercadoLibre has made has been remarkable. Revenues have sustained growth in the 40 percent range, with operating profits up 5-fold since the end of 2021. Driven by these impressive fundamentals, it continues to make an outstanding contribution to the fund's returns.

The logistics software company WiseTech Global reported robust financial results during the quarter. Growth was driven by new customer acquisitions, including several large global freight forwarders. CargoWise, the company's flagship product, saw a 33 percent revenue growth, contributing \$880 million to a total of just of \$1 billion of revenue.

Detractors to performance included holdings in ASML, Elastic, and Kering.

Concerns over increasing restrictions on manufacturer of lithography equipment ASML's Chinese business have dominated recently. We firmly believe that we are in the midst of a silicon-based industrial revolution and that global demand ASML's unique lithography machines, essential for the manufacture of leading-edge semiconductors, will endure.

Elastic is a Dutch American software company. Its search engine allows it to process both structured and unstructured data while gleaning insights from that data. Revenue growth has slowed as a result of sales force restructuring. Management has rectified these issues, and we expect revenue growth to accelerate once again.

Luxury group Kering's management team continues to work on putting its brands, and especially the largest Gucci, back on track, which despite the near-term costs we believe is the right long-term approach. We fear that the ramp-up of new collections from Creative Director Sabato de Sarno have, up until now, failed to reignite any momentum at Gucci, which combined with a general unease in Chinese consumer spending resulted in management reducing this year's financial guidance at Kering's first half financial results.

Notable transactions

During the quarter we took a new holding in DSV.

Danish-listed DSV is a global freight forwarder. While multiple companies are involved in the relay race of transporting goods, a freight forwarder is responsible for organising and ensuring the success of the whole journey. It is a very fragmented industry, and DSV has an excellent acquisition track record with a ruthless cultural focus on driving operational efficiencies. We believe there is a long growth runway from continued

market share gains and acquisitions as it solves logistic complexity for its customers and consolidates the industry.

Complete sales included the fund's holdings in HelloFresh, Hong Kong Exchanges & Clearing and M3. Our original investment case for meal kit company HelloFresh was that it would benefit from a structurally growing market, as consumers' behaviours around grocery shopping and mealtimes shifted. However, on the back of accelerated growth during the pandemic, the meal-kit business has likely reached maturity. We therefore decided to reallocate capital to ideas with higher conviction.

For Hong Kong Exchanges & Clearing, rising trading volumes in Hong Kong coupled with attractive financial characteristics have underpinned profitable and cash generative growth for many years. However, we think the current valuation offers little protection for heightened regulatory risks.

M3 operates Japan's largest online drug advertising and marketing platform. The growth runway for the core medical portal business remains strong as more pharmaceutical companies shift their marketing budgets online. However, as the company diversifies into new geographies and services, and makes more significant acquisitions, the business is becoming more complex to manage, resulting in greater execution risk. These risks now outweigh our enthusiasm for the opportunity.

Market Outlook

Our research is steering us towards some exciting new growth areas, which are reflected in new holdings in the fund. The journey to success for the companies in which we invest on our clients behalf takes time and patience. But this progress eventually leads to earnings and cashflows that surpass what the market currently anticipates and is willing to reward today. Although a few may falter, we believe the majority will excel, some far beyond our wildest expectations.

Transactions from 01 July 2024 to 30 September 2024.

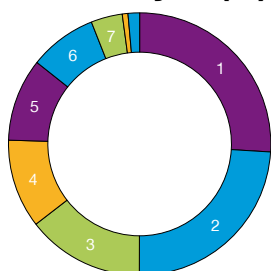
New Purchases

Stock Name	Transaction Rationale
DSV	We have initiated a new position for the portfolio in Danish-listed DSV, the global freight forwarder. While multiple companies are involved in the relay race of transporting goods, a freight forwarder is responsible for organising and ensuring the success of the whole journey. DSV's largest and most profitable segment is its capital-light air and sea freight forwarding business. It also has a road freight segment and a solutions business, where it takes on warehouse ownership and logistics for customers. The global freight forwarding market is worth an estimated ~\$200bn with a a Gross Domestic Product (GDP) + Compound Annual Growth Rate (CAGR) of ~5% that tracks global trade. It is a very fragmented industry, and DSV has an excellent acquisition track record with a ruthless cultural focus on driving operational efficiencies. It is currently the third-largest industry player and is in the running to acquire the fourth-largest (DB Schenker). We believe there is a long growth runway from continued market share gains and acquisitions as it solves logistic complexity for its customers and consolidates the industry.

Complete Sales

Stock Name	Transaction Rationale
HelloFresh	We have sold the meal kit company HelloFresh. Our original investment case was that HelloFresh would benefit from a structurally growing market, as consumers' behaviours around grocery shopping and mealtimes shifted. We believed that HelloFresh was removing friction in this process and could become an increasing part of households' weekly spending, particularly as it expanded the offering by including different diets, more meal types and variations of meal kits. We recognised this was a tricky business, but HelloFresh had proven successful in outcompeting peers, achieving leading market shares and producing decent economics, which could improve in time. However, with accelerated growth during the pandemic, the meal-kit business has likely reached maturity. This business is now in decline, which could lead to the unwinding of the previous scale benefits. At the same time, there is a concern that management is still too confident and optimistic about the steady state level of demand, leading to insufficient adaptations to this new reality. The ready-to-eat offering is unlikely to be sufficient to grow the business materially in the context of this headwind. Given this, we have decided to reallocate capital to ideas with higher conviction.
Hong Kong Exchanges & Clearing	Hong Kong Exchanges & Clearing owns and operates the stock exchange, futures exchange and their related clearing houses in Hong Kong. Rising trading volumes within the region coupled with attractive financial characteristics have underpinned profitable and cash generative growth for many years. The current valuation offers little protection for heightened regulatory risks, however. At the same time, there are some concerns surrounding Hong Kong's role as an offshore venue for international companies accessing Chinese capital. We therefore decided to sell the shares.
M3	M3 operates Japan's largest online drug advertising and marketing platform. Its primary service is delivering drug information to doctors. It also operates in adjacent areas, such as clinical trial services and specialist job search. The growth runway for the core medical portal business remains strong as more pharmaceutical companies shift their marketing budgets online. However, as the company diversifies into new geographies and services, and makes more significant acquisitions, the business is becoming more complex to manage, resulting in greater execution risk. These risks now outweigh our enthusiasm for the opportunity. We have therefore decided to sell the holding.

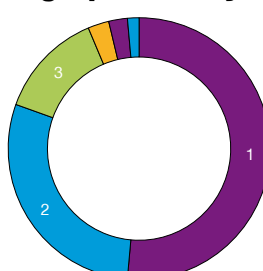
Sector Analysis (%)



1	Consumer Discretionary	25.97
2	Information Technology	24.07
3	Financials	14.48
4	Industrials	10.94
5	Communication Services	10.21
6	Health Care	8.33
7	Consumer Staples	3.87
8	Materials	0.70
9	Cash	1.42

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)	51.43
2	Emerging Markets	29.05
3	Developed Asia Pacific	13.18
4	North America	2.60
5	UK	2.31
6	Cash	1.42

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	Spotify	5.91
2	MercadoLibre	5.89
3	ASML	4.91
4	Ferrari	4.49
5	TSMC	4.48
6	Adyen	4.48
7	WiseTech Global	3.83
8	Atlas Copco	3.82
9	Meituan	3.56
10	AIA	3.13

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

Portfolio Characteristics

Number of holdings	59
Number of countries	22
Number of sectors	8
Number of industries	27
Active Share	90%*
Annual Turnover	17%**

*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	9	Companies	1	Companies	None
Resolutions	98	Resolutions	1	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., BYD Company Limited, Coupang, Inc., Wizz Air Holdings Plc
Social	BYD Company Limited, MercadoLibre, Inc.
Governance	ASML Holding N.V., Atlassian Corporation, BYD Company Limited, Elastic N.V., Hermès International Societe en commandite par actions, Kinaxis Inc., Sartorius Aktiengesellschaft, Soitec SA, Umicore SA, Wizz Air Holdings Plc
Strategy	ASML Holding N.V., MercadoLibre, Inc., Sartorius Aktiengesellschaft, Tencent Holdings Limited, Umicore SA

Votes Cast in Favour

Companies	Voting Rationale
Ganfeng Lithium Gp, HDFC Bank, MakeMyTrip, Nu Holdings Ltd., Soitec, Wise Plc, Wix Com, Wizz Air Holdings Plc, Xero Ltd	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Companies	Voting Rationale
Wizz Air Holdings Plc	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Spotify	5.91
MercadoLibre	5.89
ASML	4.91
Ferrari	4.49
TSMC	4.48
Adyen	4.48
WiseTech Global	3.83
Atlas Copco	3.82
Meituan	3.56
AIA	3.13
argenx	3.10
L'Oréal	3.05
Coupang	2.78
Wix.com	2.76
PDD Holdings	2.41
Tencent	2.11
BYD Company	2.08
Nu Holdings	2.07
Shopify	1.99
Sea Limited	1.90
Genmab	1.85
Exor N.V.	1.75
Delivery Hero	1.61
Hermès International	1.45
Elastic	1.35
SMC	1.28
Vestas Wind Systems	1.27
Sartorius Group	1.22
Nidec Corporation	1.15
Xero	1.07
Advantest	1.06
Ambu	0.97
Wise	0.97
VAT Group	0.90
DSV	0.90
Prysmian	0.84
Ocado	0.82
HDFC Bank	0.72
Aixtron	0.62
Kinaxis	0.61
Temenos	0.61
SBI Holdings	0.58
Umicore	0.56
Wizz Air	0.53
Zalando	0.52
Kering	0.50

Asset Name	Fund %
MakeMyTrip	0.48
Zealand Pharma	0.47
Kinnevik	0.44
Atlassian	0.43
WuXi Biologics	0.43
GMO Payment Gateway	0.36
Soitec	0.29
Novo Nordisk	0.29
CyberAgent	0.29
AutoStore	0.24
Mobileye	0.20
Ganfeng Lithium	0.14
SolarEdge	0.07
Cash	1.42
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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