

Baillie Gifford™

Baillie Gifford International Concentrated Growth Equities 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 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	\$74.5m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	20-35
Current Number of Stocks	29
Active Share	92%*
Annual Turnover	21%**
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.

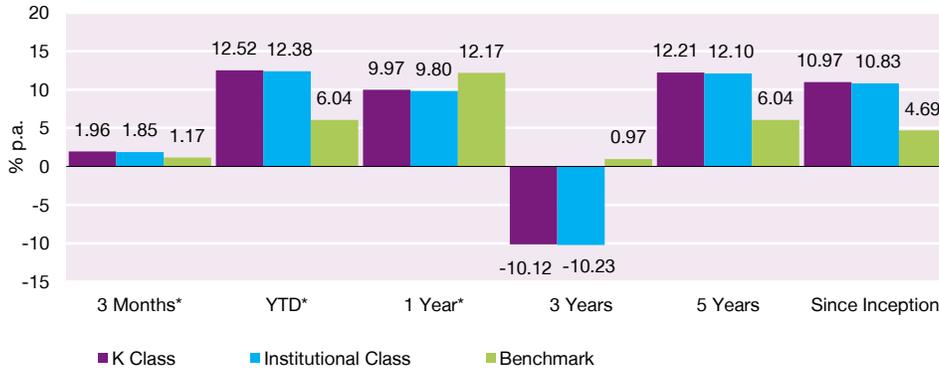
International Concentrated Growth Portfolio Construction Group

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 June 30, 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 June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	2.97
Spotify Technology	1.35
MercadoLibre	0.90
ASML	0.54
Meituan	0.51

Bottom Five Contributors

Asset Name	Contribution (%)
Adyen	-1.87
Ocado	-0.83
Wise	-0.61
Zalando	-0.49
Delivery Hero	-0.48

One Year to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	7.76
Spotify Technology	4.05
MercadoLibre	3.24
ASML	3.03
Ferrari	0.56

Bottom Five Contributors

Asset Name	Contribution (%)
Delivery Hero	-2.48
Adyen	-2.32
Ocado	-1.89
Kering	-1.75
Genmab	-1.56

Five Years to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	15.07
ASML	14.72
NVIDIA	12.83
MercadoLibre	8.80
Spotify Technology	4.90

Bottom Five Contributors

Asset Name	Contribution (%)
Ocado	-5.90
Illumina	-3.14
Adyen	-3.12
Zalando	-2.82
Kering	-2.14

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

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 outperformed the benchmark. Holdings in NVIDIA, Spotify and Moderna contributed positively to performance.

All roads in generative Artificial Intelligence (AI) currently lead to graphics processing units (GPUs) manufacturer NVIDIA. This has propelled it to vie with Microsoft for the title of the world's largest company, with a market capitalization of over \$3 trillion. The growth it is delivering is exceptional. First quarter revenue increased 262 percent year-on-year to \$26 billion. Continued demand for its leading-edge GPUs accelerated data centre revenue once again, growing 427 percent year-on-year. There will be periods when NVIDIA appears on the detractor side of the quarterly ledger. However, we believe its sustainable competitive advantage will endure and the long-term investment case is excellent.

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 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 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.

The potential for biotechnology company Moderna's Messenger RNA (mRNA) platform technology stretches far beyond application in respiratory pandemic vaccines. Recent positive news on its combined influenza and Covid-19 shot is obviously helpful, but we believe much greater potential value lies in its nascent cancer vaccine franchise. A regulatory decision on its first potential personalized cancer vaccine is expected by the end of the year. Moderna is a pioneer in mRNA-based therapies and we continue to see significant potential for it to deliver further medical breakthroughs.

Holdings in Adyen, Ocado and Wise 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 million. 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. Takes rates can be lumpy on a quarter-by-quarter basis. This fluctuation relates to the ramping of US volumes processed for Block's Cash App, a mobile payment services 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.

United Kingdom (UK) -based grocery technology business Ocado's origins are in online UK food retail, but its value lies in its Technology Solutions business. It is deploying AI-driven robotics to solve the unique fulfilment and logistics demands of online grocery and beyond. Recent share price weakness is a result of the slowing rollout of its fulfilment centers. Most recently, its Canadian partner Sobeys has paused the planned go-live of its fourth facility, which was originally cited for next year. Despite these short-term setbacks, we see solid growth in the medium term, driven by rising

online grocery penetration and Ocado's best-in-class solution.

Wise is a UK-based company with a vision of making international money transfers cheaper, fairer, and simpler. Today, its multi-currency accounts help millions of people and businesses manage their money worldwide. It reported its fourth-quarter results in April, demonstrating robust operational performance against already elevated expectations. Customer growth remains strong. Its total active customer base continues to expand, rapidly approaching eight million, growing 29 percent year-on-year. However, the market was disappointed by lower-than-expected volume per customer.

Notable transactions

We have added the leading Chinese electric vehicle (EV) manufacturer BYD to the portfolio. 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.

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.

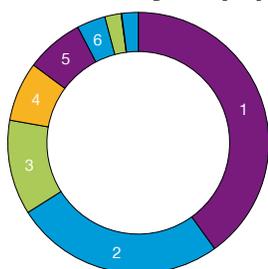
Transactions from 01 April 2024 to 30 June 2024.

New Purchases

Stock Name	Transaction Rationale
BYD Company	<p>We have taken a new holding in BYD Co, China's leading manufacturer of battery electric vehicles and plug-in hybrid vehicles. We believe 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 BYD has an enormous opportunity to expand into overseas markets, especially other Asian markets, Latin America, and potentially Europe, 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 cars.</p>

There were no complete sales during the period.

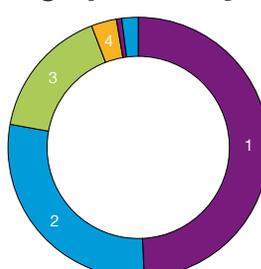
Sector Analysis (%)



1	Consumer Discretionary	40.07
2	Information Technology	25.97
3	Communication Services	11.75
4	Health Care	7.38
5	Financials	7.16
6	Consumer Staples	3.55
7	Industrials	2.02
8	Materials	0.08
9	Cash	2.03

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)	49.26
2	Emerging Markets	28.58
3	North America	16.32
4	UK	3.14
5	Developed Asia Pacific	0.66
6	Cash	2.03

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	12.17
2	ASML	11.55
3	NVIDIA	9.02
4	Spotify	8.73
5	Adyen	4.46
6	Hermès International	4.45
7	Ferrari	4.43
8	Meituan	4.24
9	Moderna	3.42
10	Coupang	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	29
Number of countries	15
Number of sectors	8
Number of industries	16
Active Share	92%*
Annual Turnover	21%**

*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	25	Companies	2	Companies	1
Resolutions	395	Resolutions	5	Resolutions	1

Company Engagement

Engagement Type	Company
Environmental	Adyen N.V., NVIDIA Corporation, Taiwan Semiconductor Manufacturing Company Limited
Social	Adyen N.V., Taiwan Semiconductor Manufacturing Company Limited
Governance	Adyen N.V., Delivery Hero SE, Kering SA, Moderna, Inc., Taiwan Semiconductor Manufacturing Company Limited, Tesla, Inc., Wise Payments Ltd
Strategy	Adyen N.V., Ginkgo Bioworks Holdings, Inc., MercadoLibre, Inc.

Votes Cast in Favour

Companies	Voting Rationale
ASML, Adyen NV, Atlas Copco B, BioNTech ADR, Coupang, Delivery Hero AG, Ferrari NV, Ginkgo Bioworks Holdings Inc, Hermes International, Kering, Kinnevik, L'Oreal, M3, Meituan, MercadoLibre, Moderna Inc, NVIDIA, Ocado, Shopify 'A', Solaredge Technologies Inc, Spotify Technology SA, TSMC, Tencent, Tesla Inc, Zalando SE	We voted in favour of routine proposals at the aforementioned meeting(s).

Company	Meeting Details	Resolution(s)	Voting Rationale
NVIDIA	Annual 06/26/24	4	We supported the shareholder proposal on simple majority voting. We believe that supermajority voting requirements can lead to entrenchment and make it difficult to implement positive corporate government reforms.
Tesla Inc	Annual 06/13/24	12	We supported the shareholder resolution requesting the company commit to a moratorium on deep-sea mining, or if they cannot commit to disclose their rationale. We believe experts should take the time to set the rules and by supporting the moratorium, Tesla would reinforce the authority of the International Seabed Authority and the wider network of experts seeking to close the knowledge gaps.
Tesla Inc	Annual 06/13/24	6	We supported the shareholder resolution requesting a reduction in director terms. We are supportive of annual elections as it increases accountability to shareholders and works to reduce entrenchment.
Tesla Inc	Annual 06/13/24	7	We supported a shareholder resolution requesting the company adopt a majority voting standard and remove the supermajority voting standard. We are generally supportive of the removal of the supermajority provision as its presence makes the passing of other governance-positive amendments to bylaws improbable.
Tesla Inc	Annual 06/13/24	8	We supported the shareholder resolution requesting additional disclosure on the company's efforts to address harassment and discrimination in the workplace. We believe quantitative disclosure would help us understand and monitor the company's efforts. This is consistent with how we have voted on this resolution previously.

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
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.
Tesla Inc	Annual 06/13/24	10	We opposed the shareholder resolution requesting a report on the effects and risks associated with Electromagnetic Radiation and Wireless technologies. We are satisfied that Tesla adheres to all regulatory requirements. Further, according to latest scientific studies there is no conclusive evidence that radiofrequency exposure from wireless devices is harmful to humans.
Tesla Inc	Annual 06/13/24	11	We opposed the shareholder resolution requesting the company assess the feasibility of integrating sustainability metrics into executive compensation. While there has been controversy surrounding the CEO's pay package and compensation of board members, it is not clear how a report assessing the integration of sustainability metrics in executive compensation plans will provide meaningful information on those issues.
Tesla Inc	Annual 06/13/24	3	We opposed the request to move the company's state of incorporation from Delaware to Texas. While we accept that, at an absolute level, shareholder rights in both jurisdictions are substantively the same, we think that given the infancy of Texas' business courts, and due to Texas law being silent on fiduciary duties of controlling shareholders to other shareholders, that on balance the move could be detrimental to the interests of minority shareholders.
Tesla Inc	Annual 06/13/24	9	We opposed the shareholder resolution requesting the company adopt a policy on freedom of association and collective bargaining. These rights are enshrined in the National Labor Relations Act and like any US company, Tesla must comply with the law and this is not a matter for company policy. This is consistent with how we have voted on this resolution previously.

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.

List of Holdings

Asset Name	Fund %
MercadoLibre	12.17
ASML	11.55
NVIDIA	9.02
Spotify	8.73
Adyen	4.46
Hermès International	4.45
Ferrari	4.43
Meituan	4.24
Moderna	3.42
Coupang	3.13
Tencent	3.02
Kering	2.65
Shopify	2.63
TSMC	2.52
PDD Holdings	2.48
Delivery Hero	2.26
Genmab	2.23
L'Oréal	2.12
Zalando	2.06
Atlas Copco	2.02
Wise	1.72
Ocado	1.43
Tesla Inc	1.17
BioNTech	1.07
BYD Company	1.02
Kinnevik	0.98
M3	0.66
SolarEdge	0.25
Ginkgo Bioworks	0.08
Cash	2.03
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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