



Baillie Gifford International Concentrated Growth Equities Fund

Class K | BTLKX

SEMI-ANNUAL SHAREHOLDER REPORT | June 30, 2025

The semi-annual shareholder report contains important information about Baillie Gifford International Concentrated Growth Equities Fund (the "Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at 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.

What were the Fund costs for the last six months?

(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	\$40	0.72%

Key Fund Statistics as of June 30, 2025

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

Fund net assets	\$106,255,960
Total number of portfolio holdings	27
Total advisory fees paid, net of waiver	\$124,524
Portfolio turnover rate	7%

Tabular Representation of Holdings as of June 30, 2025

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

Sectors	% of Net Assets
Internet	51.5%
Semiconductors	15.9%
Commercial Services	9.5%
Auto Manufacturers	7.0%
Apparel	5.2%
Biotechnology	2.0%
Cosmetics/Personal Care	1.8%
Banks	1.6%
Machinery - Diversified	1.6%
Food	1.1%
Investment Companies	0.9%
Pharmaceuticals	0.8%
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.