



## Baillie Gifford International Concentrated Growth Equities Fund

### First Quarter 2025

#### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	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	\$83.4m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	20-35
Current Number of Stocks	29
Active Share	91%*
Annual Turnover	20%**
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.

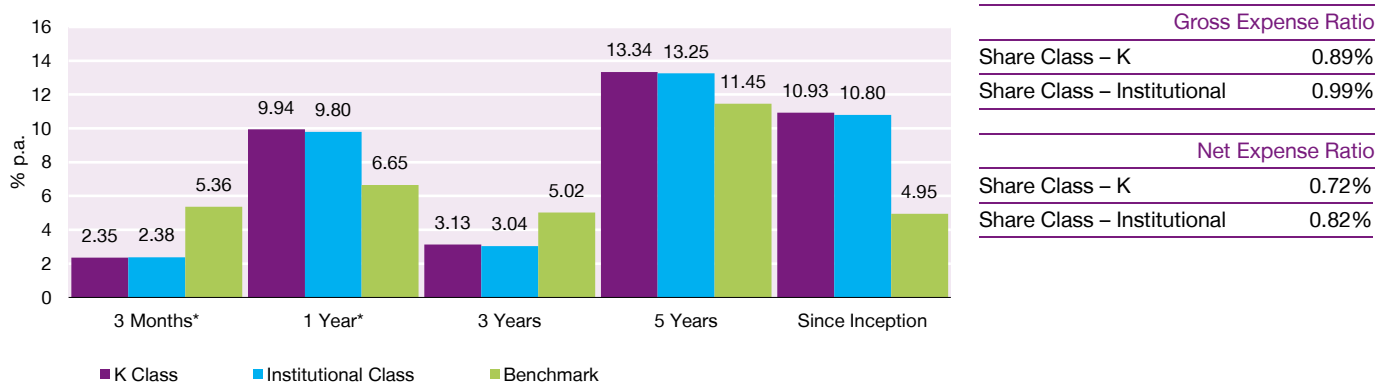
#### International Concentrated Growth Portfolio Construction Group

Name	Years' Experience
Spencer Adair*	25
Lawrence Burns*	16
Paulina McPadden	12

\*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](http://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 March 31, 2025



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](http://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 March 31, 2025

### Top Five Contributors

Asset Name	Contribution (%)
Spotify	1.68
MercadoLibre	1.02
BYD	0.60
SEA Ltd	0.41
PDD Holdings	0.33

### Bottom Five Contributors

Asset Name	Contribution (%)
NVIDIA	-1.42
TSMC	-0.91
Delivery Hero	-0.56
Shopify	-0.52
Moderna	-0.44

One Year to March 31, 2025

### Top Five Contributors

Asset Name	Contribution (%)
Spotify	6.75
MercadoLibre	2.72
Meituan	2.07
NVIDIA	2.04
Tesla Inc	1.13

### Bottom Five Contributors

Asset Name	Contribution (%)
ASML	-2.58
Moderna	-2.32
Kering	-1.41
Adyen	-1.02
Ocado	-0.87

Five Years to March 31, 2025

### Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	12.24
MercadoLibre	10.98
NVIDIA	10.94
Spotify	10.40
ASML	6.75

### Bottom Five Contributors

Asset Name	Contribution (%)
Ocado	-5.93
Delivery Hero	-4.44
Kering	-3.65
Moderna	-3.39
Zalando	-2.99

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](https://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

In an age where headlines oscillate between technological marvels and geopolitical concerns, we're reminded that periods of significant change create the most fertile soil for extraordinary growth. As conflicts in Ukraine and Gaza reshape global alliances and quantum computing breakthroughs redefine what's possible, we find ourselves navigating a landscape where uncertainty and opportunity are inextricably linked. Amid today's dramatic headlines, we remain resolute in our conviction that change and disruption are the norm and that transformative companies can often emerge and prosper from periods of upheaval. History suggests that times of disruption also separate the truly exceptional businesses - those with robust cultures, innovative mindsets, and strong balance sheets - from the merely good ones.

## Performance

International equity markets rose in the first quarter of 2025. The Fund also gained but underperformed its benchmark.

Detractors from performance included holdings in TSMC, NVIDIA and Delivery Hero.

TSMC is the world's largest dedicated semiconductor foundry, manufacturing advanced microchips and integrated circuits for major technology companies like Apple, NVIDIA, Advanced Micro Devices and hundreds of other customers. It has one of the largest 'moats' of any business-to-business manufacturing company. It is also one of the largest holdings in the fund. Despite reporting exceptional financial results and achieving record quarterly revenue of \$39.3 billion growing 78% year-over-year, the stock detracted from the fund's performance. We believe TSMC's competitive advantage is improving from an already enviable position and our conviction in the investment case remains strong.

NVIDIA is a technology company that designs and develops graphics processing units (GPUs), which were initially created for gaming and graphics but now power various computing applications, particularly artificial intelligence (AI) and machine learning. Over the last two years, it has made an outstanding contribution to performance. Despite our continued enthusiasm for the long-term NVIDIA investment case and the unique competitive advantage it has developed, we are acutely aware that its end markets remain cyclical, and the stock came off all-time highs during the quarter as part of a wider underperformance of the technology sector.

Delivery Hero is a German multinational online food ordering and food delivery company. Its shares have underperformed recently due to the company's push towards profitability, which has led to reduced spending on marketing and customer acquisition. This shift in strategy has resulted in the loss of market share in some of their biggest and most profitable markets, such as Turkey and South Korea. The company's focus on increasing commissions and fees, rather than investing in product development and marketing, has made it difficult for Delivery Hero to compete effectively against new entrants in these markets.

Holdings in Spotify, MercadoLibre and BYD were among the top contributors to relative performance.

Spotify the Swedish audio streaming and media service provider's journey continues to exemplify the power of patient innovation. What began in a small Stockholm apartment with a simple idea – making music universally accessible – has evolved into a global audio platform reaching hundreds of millions of listeners. Today, Spotify has 263 million paying subscribers and it has expanded beyond music, with more than 6.5 million podcast titles available. Its recent fourth-quarter results were impressive. 2024 marked the company's first full year of profitability. But importantly, it continues to grow. Management's disciplined reinvestment into high-margin subscription growth and emerging markets aligns with our philosophy of backing capital allocators who are prioritizing long-term market leadership.

MercadoLibre, the Latin American e-commerce and financial technology giant, delivered another strong set of quarterly results in February. Net revenues reached \$6.1 billion, up 37% year-over-year. We remain highly optimistic for MercadoLibre's prospects. It has a dominant market position in both its operating divisions. In e-commerce it has recently surpassed 100 million annual unique buyers on its marketplace and shown a 74% year-over-year increase in its credit portfolio. Furthermore, its ability to maintain strong performance despite economic volatility in key markets like Argentina and Brazil demonstrates its resilience and adaptability.

Besides recently becoming the world's largest electric vehicle (EV) manufacturer by both revenue and volume, BYD is making significant strides in both autonomous driving and battery technology. As of last month, all its models above \$13,500 and a few that sell below \$10,000 include Navigation-on-Auto functionality at no additional cost. Its recently unveiled battery technology is revolutionary. The Super e-Platform will soon be available in some models that

sell for around \$40,000. This technology allows EVs to charge at a speed of less than one second per mile. Or to put it another way is equivalent to the time required to fuel a traditional gasoline-powered vehicle. Both these advances represent significant challenges to both BYD's domestic competition and their Western counterparts.

### Notable transactions

Tesla, the United States electric vehicle manufacturer, has been a top contributor to performance over the past decade. Looking to the decade ahead, one must look beyond the core auto business to deliver outlier growth from here. The upside case must, therefore, largely rest on a successful 'second act' in autonomous driving or robotics. These are nascent opportunities, however, with little evidence to date of their likely success. The recent news that Chinese competitor BYD will offer autonomy at no extra cost on most car models diminishes this opportunity for Tesla further, outside the US at least. We have, therefore, decided to sell the fund's remaining position completely.

### Market Outlook

The Fund remains positioned to benefit from transformative businesses reshaping their industries. While short-term market volatility is inevitable, particularly in this environment of geopolitical uncertainty and technological disruption, we remain focused on identifying companies with the culture, innovation capacity, and financial strength to deliver exceptional long-term returns.

As always, our investment horizon extends well beyond quarterly results. We continue to seek businesses with the potential to deliver outlier returns over five to ten-year periods. This patient, conviction-based approach has served the fund well historically, and we believe it remains the most effective strategy for building wealth in the decades ahead.

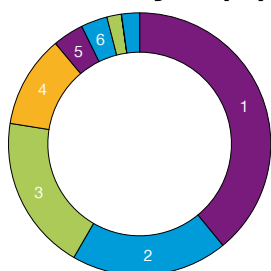
Transactions from 01 January 2025 to 31 March 2025.

There were no new purchases during the period.

Complete Sales

Stock Name	Transaction Rationale
Tesla Inc	Tesla has been a top contributor to the strategy's performance over the past decade. Looking to the decade ahead, one must look beyond the core auto business to deliver outlier growth from here. The upside case must, therefore, largely rest on a successful 'second act' in autonomous driving or robotics. These are nascent opportunities, however, with little evidence to date of their likely success. The recent news that Chinese competitor BYD will offer autonomy at no extra cost on most car models diminishes this opportunity for Tesla further, outside the US at least. We have, therefore, decided to sell your remaining position completely.

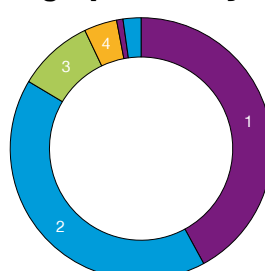
## Sector Analysis (%)



1	Consumer Discretionary	39.07
2	Information Technology	19.30
3	Communication Services	19.15
4	Financials	11.39
5	Health Care	3.81
6	Consumer Staples	3.26
7	Industrials	1.78
8	Materials	0.03
9	Cash	2.21

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	Emerging Markets	42.06
2	Europe (ex UK)	41.50
3	North America	9.37
4	UK	4.06
5	Developed Asia Pacific	0.79
6	Cash	2.21

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	12.91
2 Spotify	11.39
3 Adyen	6.58
4 TSMC	6.44
5 NVIDIA	4.57
6 Meituan	4.50
7 Ferrari	4.49
8 Hermès International	4.25
9 ASML	4.22
10 Tencent	4.16

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	16
Number of sectors	8
Number of industries	17
Active Share	91%*
Annual Turnover	20%**

\*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	1	Companies	1	Companies	None
Resolutions	16	Resolutions	1	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Coupang, Inc., PDD Holdings Inc.
Social	BioNTech SE, Coupang, Inc., PDD Holdings Inc.
Governance	Adyen N.V., BioNTech SE, PDD Holdings Inc.



### Votes Cast in Favour

Companies	Voting Rationale
Novo Nordisk	We voted in favour of routine proposals at the aforementioned meeting(s).

### Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Novo Nordisk	AGM 03/27/25	8.3	We opposed the shareholder resolution regarding regulated working conditions at construction sites due to the lack of supporting rationale and the prescriptive nature of the ask.

### 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 %
MercadoLibre	12.91
Spotify	11.39
Adyen	6.58
TSMC	6.44
NVIDIA	4.57
Meituan	4.50
Ferrari	4.49
Hermès International	4.25
ASML	4.22
Tencent	4.16
Shopify	3.92
Sea Limited	3.61
Coupang	3.39
PDD Holdings	2.89
BYD Company	2.81
Wise	2.62
Delivery Hero	2.29
L'Oréal	1.82
Atlas Copco	1.78
Kering	1.53
Ocado	1.43
Nu Holdings	1.36
BioNTech	1.24
Novo Nordisk	0.93
Moderna	0.85
Kinnevik	0.83
M3	0.79
SolarEdge	0.14
Ginkgo Bioworks	0.03
Cash	2.21
<b>Total</b>	<b>100.00</b>

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. There can be no assurance that the Fund will achieve its investment objective.

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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