

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.

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Fundamental research-driven approach
Partnership	100% owned by 59 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

Top ten holdings

Holdings	Fund %
MercadoLibre	14.21
Spotify	13.02
TSMC	7.30
Adyen	6.80
Sea Limited	5.75
NVIDIA	4.42
Ferrari	4.29
ASML	4.15
Coupang	4.02
Hermès International	3.82

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

Fund facts

K Class Ticker	BTLKX
Institutional Class Ticker	BTLSX
Launch Date	December 14, 2017
Size	\$105.8m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	20-35
Current Number of Stocks	27
Active Share	91%*
Annual Turnover	19%**
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.

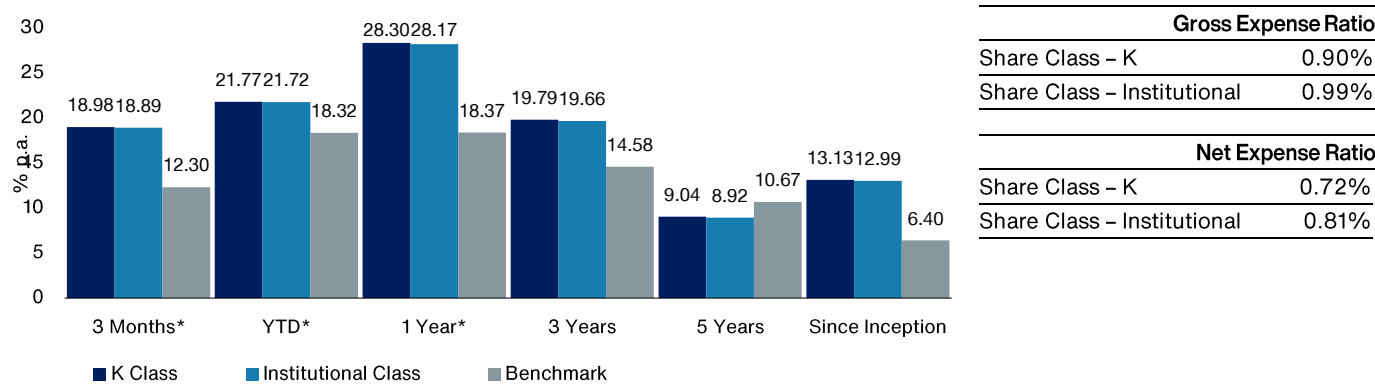
Managers

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. 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, 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](https://www.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, 2026. *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, 2025

Top five contributors

Asset name	Contribution (%)
Spotify Technology	2.60
MercadoLibre	2.44
NVIDIA	1.22
Coupang	0.75
TSMC	0.64

Bottom five contributors

Asset name	Contribution (%)
Meituan	-1.16
PDD Holdings	-0.52
BYD Company	-0.48
Ocado	-0.35
Hermes International	-0.26

One year to June 30, 2025

Top five contributors

Asset name	Contribution (%)
Spotify Technology	8.06
MercadoLibre	4.29
Sea Limited	1.56
Adyen	1.35
Shopify	1.04

Bottom five contributors

Asset name	Contribution (%)
ASML	-2.85
Moderna	-2.84
Kering	-1.27
PDD Holdings	-0.92
Atlas Copco	-0.49

Five Years to June 30, 2025

Top five contributors

Asset name	Contribution (%)
NVIDIA	11.97
Spotify Technology	10.19
MercadoLibre	8.98
Tesla Inc	8.95
ASML	5.36

Bottom five contributors

Asset name	Contribution (%)
Ocado	-6.74
Delivery Hero	-5.35
Zalando	-4.84
Moderna	-3.49
Kering	-3.29

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

To echo Peter Drucker, “The greatest danger in times of turbulence is not the turbulence; it is to act with yesterday’s logic.” The past quarter has offered no shortage of headlines—some transitory, others with the potential to reshape the context in which businesses operate. Our responsibility is not to react reflexively, but to interpret such moments through the lens of long-term structural change. By tuning out the immediate noise, we seek to identify the signals that matter—the shifts that may truly alter the trajectory of companies and the opportunities they pursue.

Performance

International equity markets rose in the second quarter of 2025. The Fund gained and outperformed its benchmark.

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

Spotify delivered strong first-quarter results. Paid subscribers increased 12% year-over-year to 268 million, surpassing company guidance by 3 million and marking the highest first-quarter net subscriber additions since 2020. Total revenue rose 15% to €4.2 billion, supported by a 16% increase in premium revenue and a 4% rise in average revenue per user to €4.73. Margins also continue to build, gross margin improved significantly, up 4% year-over-year to 31.6%. Operating income reached a record €509 million. This summer, Spotify’s planned price increases across several European and Latin American markets should further support revenue and margin growth. With its strong market position, steady double-digit subscriber growth, and improving unit economics, Spotify continues to show a clear path toward increasing profitability. We remain encouraged by the company’s progress and long-term potential.

MercadoLibre, the Latin American e-commerce and financial technology (fintech) giant, delivered another strong set of quarterly results in May. Gross Merchandise Value (GMV) increased 40% year-on-year, with revenues and Earnings Before Interest and Taxes (EBIT) increasing 37 and 45% to \$5.9 billion and \$763 million, respectively. In its e-commerce division, active buyer growth accelerated, growing 25% to 66.6 million from 53.5 million a year ago. Performance in its largest market, Brazil, was strong, where management highlighted reaching 60% fulfillment penetration. Its fintech business delivered robust growth, with net revenue reaching \$2.6 billion, a 43% year-on-year increase driven by expanded payment volumes and credit offerings. Monthly active users (MAUs) surged to 64 million, reflecting a 31% year-on-year growth, fuelled by competitive yields on deposits and improved user experience in key markets like Brazil, Mexico, and Chile.

NVIDIA delivered strong first-quarter results with revenue of \$44.1 billion, marking a 69% year-over-year increase, driven by robust demand for its artificial intelligence (AI) infrastructure and data center products. The company unveiled several new products, including the NVIDIA RTX PRO Blackwell series and DGX Spark and DGX Station personal AI supercomputers, while also announcing collaborations with major industrial firms to integrate its Omniverse platform. Automotive revenue grew 72% year-on-year to \$567 million, supported by partnerships like the one with General Motors for next-generation vehicles. However, the quarter was impacted by a \$4.5 billion charge due to export restrictions on H2O products to China, which resulted in \$2.5 billion of lost sales. NVIDIA’s management reiterated that the estimated c.\$50 billion total addressable market in China is effectively closed to United States players due to restrictions, while cautioning that restrictive trade policies could benefit Chinese competitors and undercut United States platform leadership globally.

Holdings in Chinese companies, including **PDD** and **Meituan**, were notable detractors from performance during the quarter. **Atlas Copco** (bottom ten contributor) also detracted from performance.

Chinese e-commerce company PDD continues to deliver strong top-line growth. First quarter revenues increased 10% year-on-year, driven by growth in online marketing and transaction services. However, operating profit declined by 36%, primarily due to significant investments in ecosystem development and merchant support programs. Management emphasized its strategic focus on high-quality, sustainable growth, with initiatives such as fee reductions and enhanced merchant support, which weighed on short-term profitability but aimed to strengthen the platform's long-term health.

As China's leading multi-category service e-commerce platform, Meituan offers diversified services to customers covering daily needs for food, travel and broad lifestyle services. First quarter results saw strong growth with revenue increasing 18% year-on-year; however, the market is currently concerned with increasing competitive pressures in takeout delivery, with JD.com recently entering the market. We see Meituan's large user base as a competitive advantage. The company's leading position in the high-frequency categories provides opportunities for cross-selling. Beyond meal delivery, its in-store and travel segment and a strong balance sheet can provide cash flows to support investment in new initiatives.

Scandinavian industrials business Atlas Copco is a long-term holding in the Fund. Its shares were weak in April following the release of mixed quarterly results. While orders increased two to SEK46 billion, revenues declined organically by 2% to SEK43 billion. The company's cautious outlook, stating that it "expects the customer activity level to weaken somewhat" in the coming quarters, dampened market sentiment. Despite these challenges, Atlas Copco's long-term growth prospects remain strong. The company's market position across its four business areas: compressed air solutions, industrial tools, vacuum solutions, and energy solutions provide

diversification and resilience. Its strategic share repurchase program also demonstrates management's confidence in the company's intrinsic value and commitment to returning value to shareholders.

Notable Transactions

We exited two positions this quarter: SolarEdge and Ginkgo Bioworks. SolarEdge's operational weaknesses and growing competition, especially from Enphase in key European markets, undermined its product edge. Its balance sheet and high fixed costs left it exposed to cyclical pressures. Ginkgo has struggled to turn the synthetic biology promise into commercial momentum. Its shift to a Lab-Data-as-a-Service model also raised fundamental questions about the future scalability of the business. Proceeds from these sales were used to fund additions to current holdings, including BYD and SEA, where we have greater enthusiasm for the long-term investment case.

Market Outlook

As we look to the future, we do so with curiosity, discipline, and a readiness to adapt. The next five years will almost certainly diverge from the last; the global economy is undergoing profound structural shifts. Rather than simply reacting to these changes, we seek to harness them, finding opportunity where others see uncertainty.

Our long-term investment philosophy remains our compass. We believe that the most significant value is created by identifying exceptional businesses early and supporting them as they grow and reshape their industries. This approach, grounded in patience and conviction, gives us the best chance of capturing the benefits of tomorrow's world.

Transactions from 01 April 2025 to 30 June 2025

There were no new purchases during the period.

Complete sales

Stock name	Transaction rationale
Ginkgo Bioworks Holdings	We decided to sell the small position in the synthetic biology company Ginkgo Bioworks. Our original investment thesis was that their industry-agnostic cell engineering platform would improve with each customer program, increasing success rates and generating royalties. We recognised that the company was at an early stage and that the potential outcomes were unusually wide, but we believed skewed to the upside. While the company has progressed significantly in some areas, like winning new programs, its customers have been reluctant to cede research control, so commercialisation has been slower and more complex than we'd hoped. Management has tried to address this by pivoting to a "Lab-Data-as-a-Service" model. However, timelines are uncertain, and potentially lowers upside. We'll continue to monitor progress from the sidelines.
Solaredge Technologies	We have sold the position in the Israeli technology company SolarEdge. Our original investment thesis was based on SolarEdge's opportunity in providing the 'brains' for solar power systems in the residential and commercial space. Since we first took a holding, the company has faced weaker demand and problems at its distributors. These factors have laid bare its high fixed cost base and raised questions about operational execution. Furthermore, the success of competitor Enphase has heightened our sense of unease, particularly in some European markets where they compete directly and where we had believed SolarEdge to have the superior product offering.

Sector analysis

	%
Consumer Discretionary	38.15
Communication Services	22.39
Information Technology	18.43
Financials	11.98
Health Care	3.64
Consumer Staples	2.91
Industrials	1.57
Cash	0.93

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

	%
Brazil	15.79
Sweden	15.51
China	11.75
Netherlands	10.95
Taiwan	7.30
France	7.05
Singapore	5.75
United States	5.15
Italy	4.29
South Korea	4.02
UK	3.75
Germany	3.54
Canada	2.55
Others	1.65
Cash	0.93

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.

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Portfolio Characteristics

	Fund
Number of geographical locations	15
Number of sectors	7
Number of industries	16

Source: FactSet.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	23	Companies	6	Companies	4
Resolutions	407	Resolutions	13	Resolutions	4

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., MercadoLibre, Inc., Nu Holdings Ltd.
Social	MercadoLibre, Inc., Moderna, Inc., Nu Holdings Ltd., Sea Limited
Governance	Moderna, Inc., NVIDIA Corporation, PDD Holdings Inc.
Strategy	Meituan, MercadoLibre, Inc., Moderna, Inc., Nu Holdings Ltd., PDD Holdings Inc., Sea Limited, Shopify Inc.

Votes cast in favour

Companies	Voting Rationale
ASML, Adyen NV, Atlas Copco B, BYD Company 'H', 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', Spotify Technology SA, TSMC, Tencent	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

Company	Meeting Details	Resolution(s)	Voting Rationale
Delivery Hero AG	AGM 06/18/25	4.1	We opposed the election of one director as we believe that his profile is not additive to the long-term thinking of the board.
Hermes International	MIX 04/30/25	22, 24, 26	We opposed three resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Kering	MIX 04/24/25	13, 16, 17	We opposed three resolutions, which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
NVIDIA	Annual 06/25/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
NVIDIA	Annual 06/25/25	5	We opposed a shareholder resolution to remove the current one-year holding period required to call a special meeting as we believe the holding period provides a procedural safeguard against abuse and activist investors with short-term goals.
NVIDIA	Annual 06/25/25	6	We opposed a shareholder resolution requesting a mandatory director resignation policy as we believe it is beneficial for the board to have flexibility in how to respond to low shareholder support for a director. Additionally, we do not believe that the company's practices are out of line with market practice on this topic.
NVIDIA	Annual 06/25/25	7	We opposed a shareholder resolution requesting the company enhance its workforce diversity reporting. We think the company's current reporting provides shareholders with sufficient insight into the company's progress on this topic and do not believe the company's disclosure lags its peers.
Companies	Voting Rationale		
BioNTech ADR, L'Oreal	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.		

Votes abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
BYD Company 'H'	AGM 06/06/25	8	We abstained from supporting the provision of guarantees because we believe the overall request is excessive. However, the inclusion of caps for different types of entities helps to reduce some of our concerns about the level of risk these guarantees pose to the company.
Kering	MIX 04/24/25	5	We abstained on the re-election of a non-executive director as he is a shareholder representative and sits on the Audit Committee, which should be comprised entirely of independent directors.
MercadoLibre	Annual 06/17/25	4	We abstained on the resolution regarding the company's reincorporation because the company withdrew it ahead of the meeting.
Ocado	AGM 04/29/25	2	We abstained on the executive compensation because we do not believe that pay outcomes are aligned with the five-year total shareholder return of the company.

Votes withheld

We did not withhold on any resolutions during the period.

Votes not cast

Companies	Voting Rationale
Solaredge Technologies Inc	We did not vote due to selling out of the stock

Asset Name	Fund %
MercadoLibre	14.21
Spotify	13.02
TSMC	7.30
Adyen	6.80
Sea Limited	5.75
NVIDIA	4.42
Ferrari	4.29
ASML	4.15
Coupang	4.02
Hermès International	3.82
Tencent	3.61
Meituan	3.13
BYD Company	2.76
Wise	2.67
Shopify	2.55
Delivery Hero	2.27
PDD Holdings	2.24
L'Oréal	1.83
Nu Holdings	1.58
Atlas Copco	1.57
Kering	1.41
BioNTech	1.26
Ocado	1.08
Kinnevik	0.92
M3	0.82
Novo Nordisk	0.82
Moderna	0.73
Cash	0.93
Total	100.00

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Important Information and Fund Risks

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.

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, Developed Markets 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.

Any stock examples or images used in this presentation are not intended to represent recommendations to buy or sell, nor 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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The Fund is distributed by Baillie Gifford Funds Services, LLC.

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