Baillie Gifford™

Baillie Gifford International Growth Fund

First Quarter 2025

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	$2,933.4m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	50+
Current Number of Stocks	57
Active Share	89%*
Annual Turnover	26%**
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*	26
Brian Lum	19
Julia Angeles*	17
Lawrence Burns*	16
Robert Wilson	9

*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 March 31, 2025

	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 March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Spotify	1.15
BYD	0.77
SEA	0.44
MercadoLibre	0.40
PDD Holdings	0.30

Bottom Five Contributors

Asset Name	Contribution (%)
Wisetech Global	-1.17
Wix.com	-0.77
Advantest Corp	-0.65
TSMC	-0.55
Shopify	-0.38

One Year to March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Spotify	4.63
SEA Ltd	1.34
MercadoLibre	1.34
Meituan	1.31
BYD	1.15

Bottom Five Contributors

Asset Name	Contribution (%)
ASML	-1.71
Genmab	-0.95
Vestas Wind Systems	-0.88
Adyen	-0.83
Sartorius	-0.81

Five Years to March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Spotify	6.84
MercadoLibre	5.08
ASML	3.89
Ferrari	2.65
argenx	1.84

Bottom Five Contributors

Asset Name	Contribution (%)
Kering	-2.66
Ocado	-2.40
TAL Education Group	-1.95
Delivery Hero	-1.89
Alibaba	-1.89

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

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 declined and underperformed its benchmark.

Detractors from performance included holdings in TSMC, WiseTech Global and Wix.com.

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.

WiseTech Global provides software solutions for the logistics industry and recently delivered strong first-quarter 2025 results with total revenue of $381 million, up 17% from the previous year, driven by 21% growth in the revenues from lead product CargoWise. The company demonstrated impressive profitability with earnings before interest, taxes, depreciation, and amortization (EBITDA) increasing 28% to $192 million and a margin expansion of five percentage points to 50%. However, these positive financial results have been overshadowed by governance concerns, as founder Richard White, who stepped down as Chief Executive Officer (CEO) in October 2024 following allegations of personal misconduct, has recently returned as Executive Chairman. While the recent news has called the appropriateness of WiseTech's governance into question, we believe Richard White's new role will enable a deliberate succession rather than an accelerated one, which is likely to be in shareholders' interests.

The share price of Wix.com, a software company that provides cloud-based web development services, has more than doubled over the last two years. Its recent operational performance continues to be solid. Fourth quarter bookings rose 18% year-over-year while revenue grew 14% to $460 million. Yet management's guidance for 2025 revenue growth of around 15% with free cash flow margin increasing by one percentage point was below lofty expectations – the stock was weak as a result. Wix.com has an impressive platform that should continue appealing to a wide range of customers looking to build online capabilities. It is also well-positioned to achieve compelling margin expansion in the next few years.

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

Companies that provide products and services where quality is critical are often highly appealing, given their inherent pricing power and the stickiness of their customer base. Disco, the Japanese manufacturer of equipment essential for semiconductor manufacturing, falls squarely into this category. Disco manufactures and sells precision cutting, grinding, and polishing tools used in the production of silicon wafers used in computer chips. The company's machines are remarkably precise, capable of cutting materials with micrometer accuracy (1/1000 of a millimeter) and grinding wafers to extremely thin dimensions. With a dominant market share of approximately 85% in their niche, Disco's equipment plays a vital role in processing semiconductor wafers at a stage where they are already filled with integrated circuits and therefore highly valuable. We added Disco to the Fund during the quarter.

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.

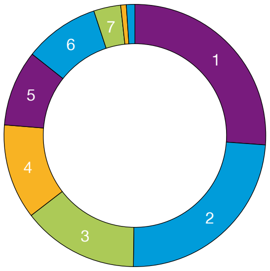
New Purchases

Stock Name	Transaction Rationale
Brunello Cucinelli	We have added Brunello Cucinelli the Fund, a compelling long-term investment in the luxury segment. Cucinelli is an Italian luxury fashion house renowned for its cashmere products, crafting ultra-luxury clothing and accessories. It has consistently delivered strong revenue growth, which we expect to continue, while maintaining its exclusive brand positioning. We support the company's controlled expansion strategy, focused on doubling production capacity by 2030 through new facilities should ensure sustainable growth while preserving brand scarcity and pricing power. Its business model has proven remarkably resilient across various market environments, particularly benefiting from the growing consumer trend toward "buying less but better" and the increasing demand for unique, high-quality products.
Disco	DISCO is a leading Japanese manufacturer of precision tools essential for semiconductor manufacturing, with dominant market share in wafer grinders, grinding wheels, and dicing saws. The semiconductor industry is experiencing robust structural growth, driven by emerging trends in artificial intelligence, vehicle electrification, and autonomous driving. DISCO's specialised position in this high-growth market, combined with its proven track record of innovation and essential role in the semiconductor manufacturing process, makes it well-positioned to capture the industry's compelling growth opportunities. We have added DISCO to the Fund.
GALDERMA	We have taken a new position in Galderma for the Fund. Founded in 1981 as a joint venture between L'Oréal and Nestlé, Galderma has evolved into a pure-play dermatology powerhouse. Its focus on dermatology and strong market position, position it favourably for continued value creation. We expect the dermatology market to grow around seven per cent per annum and for Galderma to grow well ahead of this owing to its execution track record and broad product offering, ranging from over-the-counter dermocosmetics to physician-administered cosmetics and prescription medicines.
Games Workshop Group	Games Workshop is a British manufacturer that designs and produces high-quality fantasy miniatures and tabletop wargames, primarily under its Warhammer brand. Its competitive strength and pricing power are reflected in its very high gross margins (~70%) which have been sustained over long periods of time. Whilst the product is ultimately of niche appeal, we have come to believe that the niche is growing. Beyond manufacturing miniatures, Games Workshop has expanded into licensing its rich intellectual property for various media including books, video games, and TV shows, creating multiple new revenue streams.

Complete Sales

Stock Name	Transaction Rationale
CyberAgent Inc	We have decided to sell the position in CyberAgent due to persistent weakness in its gaming division, which has historically been a key growth driver for the company. While the media and advertising segments continue to show strength, we are concerned about the gaming division's deteriorating performance despite new game releases, and management's ambitious expansion plans carry significant execution risk in an increasingly competitive market.
SMC	We have sold the position in SMC, the Japanese pneumatic control engineering business. This company has been held in the International Growth strategy for almost two decades, contributing positively to performance over that period. However, despite its quality, we are no longer confident that it will deliver the growth we seek for your portfolio. The recent passing of its founder has also added uncertainty to the future direction of the business. We have, therefore, decided to sell the shares.

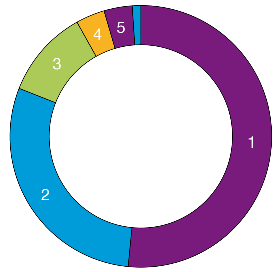
Sector Analysis (%)



1	Consumer Discretionary	26.15
2	Information Technology	24.04
3	Financials	14.38
4	Communication Services	11.73
5	Industrials	9.35
6	Health Care	9.28
7	Consumer Staples	3.34
8	Materials	0.69
9	Cash	1.05

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)	51.55
2	Emerging Markets	29.43
3	Developed Asia Pacific	10.91
4	North America	3.57
5	UK	3.49
6	Cash	1.05

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	6.63
2	Adyen	4.72
3	TSMC	4.68
4	MercadoLibre	4.48
5	Ferrari	4.01
6	ASML	3.99
7	Atlas Copco	3.66
8	BYD Company	3.40
9	Sea Limited	3.34
10	PDD Holdings	3.07

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

Portfolio Characteristics

Number of holdings	57
Number of countries	22
Number of sectors	8
Number of industries	26
Active Share	89%*
Annual Turnover	26%**

*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	6	Companies	1	Companies	None
Resolutions	76	Resolutions	1	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Coupang, Inc., DSV A/S, Exor N.V., PDD Holdings Inc.
Social	Coupang, Inc., DSV A/S, Exor N.V., PDD Holdings Inc., Wix.com Ltd.
Governance	Advantest Corporation, Adyen N.V., DSV A/S, Exor N.V., Kinaxis Inc., PDD Holdings Inc., Prysmian S.p.A., Sartorius Aktiengesellschaft, Soitec SA, WiseTech Global Limited, Wix.com Ltd.
Strategy	Wix.com Ltd.

Votes Cast in Favour

Companies	Voting Rationale
DSV, Ganfeng Lithium Gp, Genmab, HDFC Bank, Novo Nordisk, Zealand Pharma	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 %
Spotify	6.63
Adyen	4.72
TSMC	4.68
MercadoLibre	4.48
Ferrari	4.01
ASML	3.99
Atlas Copco	3.66
BYD	3.40
Sea Limited	3.34
PDD Holdings	3.07
Hermès International	2.97
Shopify	2.97
AIA	2.89
L'Oréal	2.72
DSV	2.59
argenx	2.48
Meituan	2.38
WiseTech Global	2.35
Coupang	2.28
Wix.com	1.90
Advantest	1.89
Tencent	1.76
Exor N.V.	1.70
Elastic	1.66
Nu Holdings	1.63
Novo Nordisk	1.45
Galderma Group	1.42
Wise	1.40
Atlassian	1.13
Sartorius Group	1.08
Genmab	1.01
MakeMyTrip	0.99
Disco	0.91
Ambu	0.90
Delivery Hero	0.89
Vestas Wind Systems	0.85
Games Workshop	0.81
Temenos	0.72
SBI Holdings	0.70
Xero	0.68
Prysmian	0.68
Wizz Air	0.67
VAT Group	0.67
Brunello Cucinelli	0.66
WuXi Biologics	0.63
Ocado	0.61
Kinaxis	0.60
HDFC Bank	0.56
Umicore	0.47
Kinnevik	0.42
Aixtron	0.40
GMO Payment Gateway	0.35
Zealand Pharma	0.32
AutoStore	0.23
Ganfeng Lithium	0.22
Mobileye	0.21
Soitec	0.15
Cash	1.05
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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