

Baillie Gifford International Concentrated Growth Equities Fund

First Quarter 2023

About Baillie Gifford

| | |
|--------------------|---|
| Philosophy | Long-term investment horizon A growth bias Bottom-up portfolio construction High active share |
| Partnership | 100% owned by 51 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 | \$83.9m |
| Benchmark | MSCI ACWI ex US Index |
| Stocks (guideline range) | 20-35 |
| Current Number of Stocks | 26 |
| Active Share | 95%* |
| Annual Turnover | 19%** |
| 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.

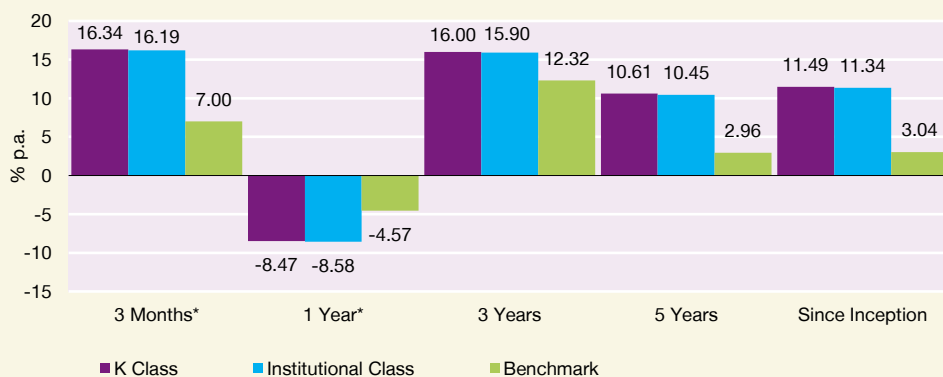
International Concentrated Growth Portfolio Construction Group

| Name | Years' Experience |
|------------------|-------------------|
| Spencer Adair* | 23 |
| Lawrence Burns* | 14 |
| Paulina McPadden | 10 |

*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, 2023



| Gross Expense Ratio | |
|-----------------------------|-------|
| Share Class – K | 0.79% |
| Share Class – Institutional | 0.90% |
| Net Expense Ratio | |
| Share Class – K | 0.72% |
| Share Class – Institutional | 0.83% |

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, 2023.

The MSCI ACWI ex US 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. *Not annualized.

Stock Level Attribution

Quarter to March 31, 2023

Top Five Contributors

| Asset Name | Contribution (%) |
|--------------------|------------------|
| MercadoLibre | 4.26 |
| Asml | 1.96 |
| Nvidia | 1.48 |
| Spotify Technology | 1.43 |
| Tesla Inc | 0.96 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|---------------|------------------|
| Delivery Hero | -1.74 |
| Meituan | -1.37 |
| Moderna | -1.24 |
| Genmab | -0.69 |
| Ocado | -0.53 |

One Year to March 31, 2023

Top Five Contributors

| Asset Name | Contribution (%) |
|----------------------|------------------|
| MercadoLibre | 2.23 |
| Hermes International | 1.69 |
| Ferrari | 1.25 |
| Nvidia | 0.73 |
| Asml | 0.71 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|------------|------------------|
| Ocado | -2.49 |
| Tesla Inc | -1.75 |
| Illumina | -1.32 |
| M3 | -0.90 |
| NIO | -0.87 |

Five Years to March 31, 2023

Top Five Contributors

| Asset Name | Contribution (%) |
|----------------------|------------------|
| Tesla Inc | 15.46 |
| Asml | 11.71 |
| MercadoLibre | 10.48 |
| Hermes International | 3.98 |
| Ferrari | 3.73 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|------------|------------------|
| Ocado | -4.25 |
| Baidu.com | -1.63 |
| Zalando | -1.50 |
| Shopify | -1.46 |
| Trip.com | -1.23 |

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.

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

We see a pace of industrial change in the world that is accelerating. We believe this will bring increasing opportunities for investors in disruptive companies. However, a return to a more normal monetary environment is expected to remain and while this isn't a bad thing, in the short-term it creates volatility. For the last decade or so, the financial markets tolerated profitless growth in a period of abundant capital. This has changed. Companies can't burn cash and expect the market to give them more. Our discussions with management teams around the world inform us that this change is widely understood. In periods like this we need to resist the temptation to be drawn excessively into debates about half point increases in the Consumer Price Index and resolutely focus on the long-term drivers of company success.

Performance

While short-term volatility hasn't gone away, and nor should it be expected to, the Fund performed positively in relative and absolute terms. Positive contributors included MercadoLibre, ASML and NVIDIA.

The share price of MercadoLibre, Latin America's largest business, reacted positively to the reporting of better-than-expected fourth-quarter 2022 results. Altogether, MercadoLibre ended 2022 with 148 million unique active users, revenue above \$10 and an income from operations above \$1 billion. We remain enthusiastic about its investment case and believe it is well-positioned to benefit from growth opportunities in both its fintech and e-commerce businesses.

Lithography machines manufacturer ASML has an enviable position. A key driver of Moore's Law, an observation made by Gordon Moore, the co-founder of Intel, that, for the same price computing power would double every two years. It is the only company in the world selling extreme ultraviolet (EUV) machines, used in the manufacturing of high-end semiconductors. Its operational performance continues to be strong. In 2022, it grew sales by 14% year-on-year whilst delivering high profitability (50.5% gross margin). Furthermore, it ended last year with a solid record backlog of €40 billion. For 2023, management guide for net sales growth above 25% year-on-year was much higher than market expectations. Its long-term outlook is positive. Its sophisticated EUV machines are increasingly being adopted to meet the demand for more computing power in everything from consumer electronics to cars.

NVIDIA, the US chip manufacturer, is a global focal point for advancements in Artificial Intelligence technology thanks to the utility of its leading Graphics Processing Units. NVIDIA's share price has been recovering strongly recently, which continued after a February earnings call which reported that fiscal year revenue was \$15 billion and up 41%, and that adoption of the H100 graphics processing unit is strong, reflective of an impressive 9x processing speed increase over its predecessor. As a range of use cases continue to grow for NVIDIA's technology, from data centres to in-car gaming, to bank transactions to fraud detection, we remain excited for the opportunity ahead for this transformational growth company.

Detractors included Delivery Hero, Meituan and Moderna.

Delivery Hero is a German company that operates online food takeaways in over 70 countries and is the market leader in most of them. Recent results have been marginally below market expectations and management guidance. This does not concern us as they are gaining share and the long-term opportunity is intact. Fourth quarter sales grew 21% year over year, and they were able to improve market position in almost all key countries. A key detail here is that Delivery Hero are benefiting from a change in behaviour of their competitors. This is particularly noticeable in sectors where venture capital funding was prominent. Scarcity of capital means fewer companies can saturate markets with discounts in order to gain share. Delivery Hero's position in South Korea offers a good example. As competitor Coupang pivots toward a focus on margins, Delivery Hero has in turn been able to demonstrate improvement in its own profitability.

Meituan's operations span food delivery and travel agency internet business. It can be considered one of China's everything super apps. Results have been fine but there are concerns around competition and whether the regulatory cloud has lifted for this and the other tech platform businesses. It is interesting to note that the food delivery business is profitable at just 1 Renminbi /delivery. They are up to 45 million deliveries a day, with an average revenue per user of 5 Renminbi/order and are targeting 100 million. With regard to companies pivoting to profitability, Meituan is not yet profitable at group level but the core commerce business is generating 17% operating margins so we have no concerns there. This is a case of them remaining unprofitable by choice as they invest in future growth – a long-term approach which we support.

Moderna is the leading player in the field of Messenger RNA (mRNA) therapeutics, probably best known for the rapid and highly successful development of its Covid-19 vaccine. As Covid-19 revenues and earnings decline, focus should now turn to further validation of its mRNA platform in other therapeutic verticals, where management are now busy deploying a \$10 billion war chest. Recent news flow here has been supportive. Its investigational personalized mRNA cancer vaccine, in combination with KEYTRUDA, Merck's anti-PD-1 therapy, has been granted Breakthrough Therapy Designation by the Food and Drug Administration for patients with high-risk skin cancer due to the forty-four per cent risk reduction in death or cancer recurrence shown in clinical trial. The developmental respiratory syncytial virus (RSV) vaccine also looks promising based on recent results.

Notable transactions

The Fund's new holding SolarEdge is an Israeli business providing the brains for solar systems in the residential and commercial space. Its inverters and power optimisers convert electricity generated from direct current (DC) to alternating current (AC) whilst monitoring, managing and optimising energy production for each solar panel.

There were no complete sales during the period.

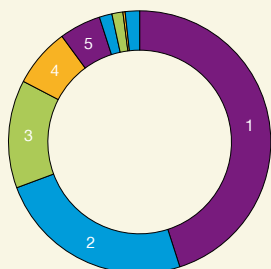
Transactions from 01 January 2023 to 31 March 2023.

New Purchases

| Stock Name | Transaction Rationale |
|------------------------|---|
| Solaredge Technologies | <p>We have taken a new holding in the Israeli company SolarEdge which we hope will both drive and benefit from the energy transition. SolarEdge's opportunity is providing the brains for solar systems in the residential and commercial space. Its inverters and power optimisers convert electricity generated from DC to AC whilst monitoring, managing and optimising energy production for each solar panel. The combination of hardware and software required in doing so, as well as the proximity both to the installers and end-customers, makes this arguably the least commoditised and most attractive part of the solar supply chain. The company is also expanding into additional products to support the electrification of homes and businesses with battery storage and water heaters. This expands the group's opportunity set. It may also further entrench its competitive position. Importantly, it may position SolarEdge to offer recurring, high margin and capital light energy management services in the future. Given its attractive features, we have opted to take a small holding in this company.</p> |

There were no complete sales during the period.

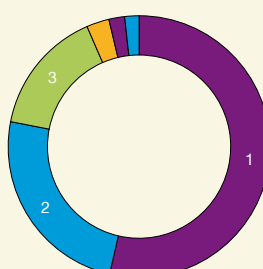
Sector Analysis (%)



| | | |
|---|------------------------|-------|
| 1 | Consumer Discretionary | 45.04 |
| 2 | Information Technology | 24.29 |
| 3 | Health Care | 13.32 |
| 4 | Communication Services | 7.26 |
| 5 | Consumer Staples | 5.13 |
| 6 | Industrials | 1.56 |
| 7 | Financials | 1.35 |
| 8 | Materials | 0.27 |
| 9 | Cash | 1.77 |

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) | 53.63 |
| 2 | Emerging Markets | 24.43 |
| 3 | North America | 15.43 |
| 4 | UK | 2.80 |
| 5 | Developed Asia Pacific | 1.94 |
| 6 | Cash | 1.77 |

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 | 12.77 |
| 2 | ASML | 12.38 |
| 3 | Adyen | 5.59 |
| 4 | Moderna | 4.96 |
| 5 | Meituan | 4.77 |
| 6 | Ferrari | 4.72 |
| 7 | Kering | 4.66 |
| 8 | Hermès International | 4.34 |
| 9 | Zalando | 4.03 |
| 10 | Spotify | 3.85 |

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

Portfolio Characteristics

| | |
|----------------------|-------|
| Number of holdings | 26 |
| Number of countries | 13 |
| Number of sectors | 8 |
| Number of industries | 15 |
| Active Share | 95%* |
| Annual Turnover | 19%** |

*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 | 2 | Companies | 1 | Companies | None |
| Resolutions | 31 | Resolutions | 1 | Resolutions | None |

Our analysis remains focused on issues material to the investment case and long-term growth prospects.

Our research and engagement this quarter has included work on remuneration, financial resilience, and managements' view on long-term investment.

For instance, analysis of L'Oréal suggests that, while we could learn more about the link between remuneration and targets, the governance balance of experimentation and accountability is excellent.

Company Engagement

| Engagement Type | Company |
|-----------------|--|
| Environmental | Meituan, MercadoLibre, Inc., Moderna, Inc., Shopify Inc. |
| Social | Meituan, Moderna, Inc., Shopify Inc., Tencent Holdings Limited |
| Governance | ASML Holding N.V., Adyen N.V., Kering SA, L'Oreal S.A., Meituan, Moderna, Inc., Tencent Holdings Limited |

Votes Cast in Favour

| Companies | Voting Rationale |
|-------------------------------|---|
| Genmab, Spotify Technology SA | We voted in favour of routine proposals at the aforementioned meeting(s). |

Votes Cast Against

| Companies | Voting Rationale |
|-----------------------|--|
| Spotify Technology SA | We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. |

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

List of Holdings

| Asset Name | Fund % |
|----------------------|---------------|
| MercadoLibre | 12.77 |
| ASML | 12.38 |
| Adyen | 5.59 |
| Moderna | 4.96 |
| Meituan | 4.77 |
| Ferrari | 4.72 |
| Kering | 4.66 |
| Hermès International | 4.34 |
| Zalando | 4.03 |
| Spotify | 3.85 |
| Genmab | 3.70 |
| Delivery Hero | 3.61 |
| Tencent | 3.40 |
| NVIDIA | 3.27 |
| Ocado | 2.80 |
| Illumina | 2.72 |
| Tesla Inc | 2.66 |
| L'Oréal | 2.34 |
| Alibaba | 2.18 |
| M3 | 1.94 |
| Atlas Copco | 1.56 |
| Shopify | 1.55 |
| SolarEdge | 1.49 |
| Kinnevik | 1.35 |
| NIO | 1.30 |
| Ginkgo Bioworks | 0.27 |
| Cash | 1.77 |
| 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, Non-Diversification Risk and Asia 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. Some Asian securities may be less liquid than US or other foreign securities. They can be affected by high inflation, currency fluctuations, political instability and less efficient markets. Many Asian economies are dependent on international trade and only a few industries and can be badly affected by trade barriers. Other Fund risks include: 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 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. 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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**Principal Office: Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN, Scotland
Telephone: +44 (0)131 275 2000
bailliegifford.com**

**780 Third Avenue, 43rd Floor, New York, NY 10017
Telephone: (212) 319 4633**