

Baillie Gifford International Concentrated Growth Equities Fund

Third Quarter 2023

About Baillie Gifford

Philosophy

Long-term investment horizon
A growth bias
Bottom-up portfolio construction
High active share

Partnership

100% owned by 57 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

Fund Facts

K Class Ticker	BTLKX
Institutional Class Ticker	BTLSX
Launch Date	December 14, 2017
Size	\$76.0m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	20-35
Current Number of Stocks	26
Active Share	95%*
Annual Turnover	10%**
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.

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.

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 September 30, 2023



Gross Expense Ratio	
Share Class – K	0.91%
Share Class – Institutional	1.00%
Net Expense Ratio	
Share Class – K	0.72%
Share Class – Institutional	0.81%

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, 2024.

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. *Not annualized.

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 September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	1.23
NVIDIA	0.37
LVMH	0.18
TSMC	0.16
Alibaba	0.10

Bottom Five Contributors

Asset Name	Contribution (%)
Adyen	-3.55
ASML	-1.82
Delivery Hero	-1.55
Solaredge Technologies	-0.65
Kering	-0.62

One Year to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	3.48
MercadoLibre	2.77
ASML	1.97
Spotify Technology	1.56
Ferrari	1.30

Bottom Five Contributors

Asset Name	Contribution (%)
Adyen	-3.03
Meituan	-2.87
Delivery Hero	-1.62
Moderna	-1.30
M3	-1.28

Five Years to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	15.74
ASML	10.34
MercadoLibre	10.20
NVIDIA	4.15
Ferrari	3.35

Bottom Five Contributors

Asset Name	Contribution (%)
Adyen	-4.35
Ocado	-4.06
Illumina	-2.91
Zalando	-2.10
Baidu.com	-1.97

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

Equity markets fell in the third quarter for the first time in four quarters, hit by the surge in real yields. Eurozone equities fared poorly, dragged by Germany given its exposure to China. The United Kingdom was a bright spot given its sector exposure to value, commodities and defensive holdings making it a stagflation hedge. A weaker Pound Sterling helped too. Japanese equities delivered the highest returns among major regions, as the looser Bank of Japan policy and weaker Japanese Yen continued to attract inflows. Even though emerging markets struggled initially with concerns around China's property sector and its overall growth trajectory, the region has stabilised recently. Strong performance by Indian equities which continue to enjoy a better growth backdrop helped the emerging market space overall.

Performance

Your holding in Adyen was a significant detractor to performance in the quarter. Other detractors included ASML and Delivery Hero.

Dutch payments platform business Adyen's half-year results were the cause of its recent share price weakness. Competitive pressure in the United States ("US") e-commerce segment resulted in slower volume growth for Adyen as it refrained from participating in price competition. We have no doubt about Adyen's product quality, but some merchant priorities have changed. The hunt for margin among US digital merchants has increased their appetite to experiment with lower-priced competitors. Adyen has contended with similar price-sensitive experimentation in the past and has tended to win those same volumes later. The lower complexity and greater competitiveness of US digital market means we should not extrapolate any difficulties into Adyen's other market segments. That is a reassuring point that we believe the market has not appreciated.

Dutch lithography machine manufacturer ASML is one of the largest holdings in your portfolio and therefore features regularly as either a contributor or detractor to quarterly performance. During the quarter, the market's focus was drawn to news of China's domestic tech giant Huawei's release of a phone containing more advanced (7 nanometer) chips produced by SMIC, China's biggest semiconductor manufacturer. Despite rising competition, we continue to believe ASML will maintain its monopoly in leading edge nodes with its unique extreme ultraviolet (EUV) technology to which there are numerous high barriers to entry.

Delivery Hero is a German company that operates online food delivery services in over 70 countries. It is the market leader in many of them. Last month management confirmed that they are exploring the disposal of some

Asian assets, specifically its foodpanda business in Malaysia, Philippines, Thailand, Cambodia, Laos and Myanmar. Some markets are maturing profitably for Delivery Hero, such as South Korea and the Middle East, while others, including those under consideration for exit, likely remain loss-making. Monetising these geographies would be a sensible capital allocation decision. First half results saw group revenue increase 12 per cent on an underlying basis achieved through the continuous expansion of the group's delivery services, combined with the focus to improve and diversify product assortments.

Stocks that contributed positively to performance included MercadoLibre, NVIDIA and Alibaba.

MercadoLibre, Latin America's leading e-commerce and fintech player, continues to make excellent progress despite a sometimes-challenging operating environment. Recent evidence entailed news that it has reached 5 million customers in its insurance business, representing further progress in its goal of building on its success in e-commerce. It has reached the milestone in less than four years thanks to significant investments in technology and a focus on less well served lower income clients.

The rapid advances in artificial intelligence (AI) technology are transforming how businesses operate and grow and we have been analysing this for several years. It has become a core element to many of our investments. NVIDIA is at the very centre of this revolution and generative AI demand continues to significantly outpace graphics processing units supply. NVIDIA's recent second quarter results demonstrated continued demand. Sales of \$13.5 billion doubled from the same period last year. This is driven by data centre demand which is approximately three-quarters of group of revenues, growing 140% year-on-year. Management now has data centre demand visibility well into next year and expect to be able to increase supply each quarter through 2024. This supply/demand imbalance is likely to abate at some point and NVIDIA's share price is likely to be volatile if this happens. We understand this and take a long-term view. NVIDIA is highly likely to maintain dominance in what is today a \$30 billion market. We expect this market to grow rapidly year over year for the foreseeable future. Shares in Chinese e-commerce giant Alibaba made a modest positive contribution to performance, holding up well in volatile equity markets during the quarter.

Notable Transactions

There were no notable transactions over the quarter.

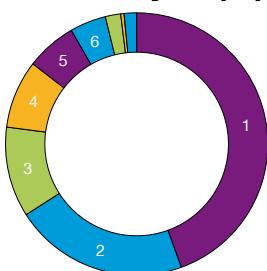
Summary of Significant Transactions

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Transactions from 01 July 2023 to 30 September 2023.

There were no new purchases during the period.

There were no complete sales during the period.

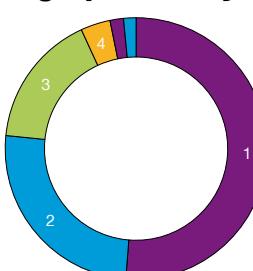
Sector Analysis (%)

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	14.17
2 ASML	13.04
3 NVIDIA	5.63
4 Spotify	5.27
5 Ferrari	4.63
6 Meituan	4.51
7 Hermès International	4.28
8 Kering	4.25
9 Genmab	4.01
10 Moderna	3.67

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

Geographic Analysis (%)

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.

Portfolio Characteristics

Number of holdings	26
Number of countries	13
Number of sectors	8
Number of industries	17
Active Share	95%*
Annual Turnover	10%**

*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	None Companies
Resolutions	4 Resolutions	None Resolutions

Our research this quarter included work on idiosyncratic corporate governance and how we could further develop our assessments of the materiality of a company's social licence to operate.

Notable engagements from the quarter included a number of meetings with members of the board and management of Kering, to understand the rationale for recent senior people changes at the Group- and brand-levels.

We met with Dutch payments company Adyen after a significant share price drawdown following the release of the H1 earnings report. We discussed with management how they could improve communication about their excellent progress.

Company Engagement

Engagement Type

Environmental

Social

Governance

Company

Adyen N.V., Tesla, Inc.

Adyen N.V., Illumina, Inc., M3, Inc., SolarEdge Technologies, Inc., Tesla, Inc.

Adyen N.V., Alibaba Group Holding Limited, Illumina, Inc., Kering SA, Shopify Inc.

Votes Cast in Favour**Companies**

Alibaba Group Holding

Voting Rationale

We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

We did not vote against any resolutions during the period.

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	14.17
ASML	13.04
NVIDIA	5.63
Spotify	5.27
Ferrari	4.63
Meituan	4.51
Hermès International	4.28
Kering	4.25
Genmab	4.01
Moderna	3.67
Ocado	3.66
Delivery Hero	3.58
Adyen	3.38
Tencent	3.14
Tesla Inc	2.98
L'Oréal	2.58
Zalando	2.54
Alibaba	2.20
Shopify	2.08
Atlas Copco	1.90
Illumina	1.76
M3	1.67
NIO	1.32
Kinnevik	1.08
SolarEdge	0.73
Ginkgo Bioworks	0.41
Cash	1.53
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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