Investment proposition

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

Managers	Lawrence Burns* / Paulina McPadden
K Class Ticker	BTLKX
Institutional Class Ticker	BTLSX
Launch date	December 14, 2017
Size	$82.8m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	20-35
Current number of stocks	28
Active share	91%**
Annual turnover	8%***
Style	Growth
Structure	US Institutional Mutual Fund

*Partner.

**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.

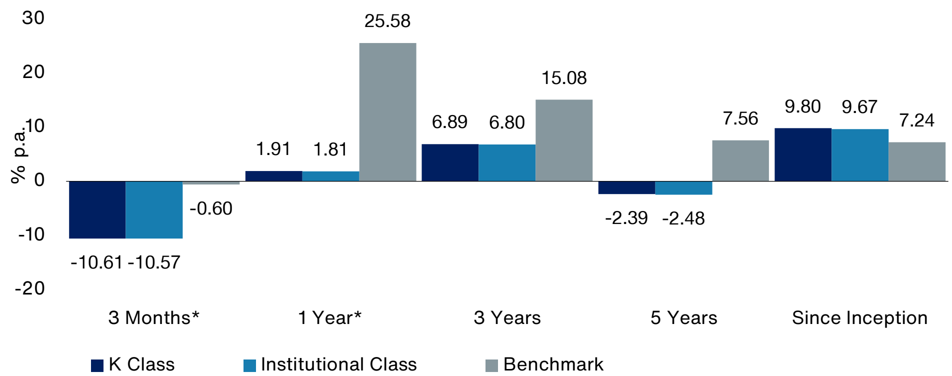
***The Turnover figure presented is based on internal calculation methods and differs from the financial statements, which are calculated in accordance with the requirements of N-1A.

Top ten holdings

Holdings	Fund %
TSMC	13.64
MercadoLibre	9.53
Spotify	8.33
ASML	5.80
NVIDIA	4.57
Adyen	4.25
Shopify	3.99
Nu Holdings	3.91
Tencent	3.90
Sea Limited	3.64

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

Fund performance as of March 31, 2026



	Gross Expense Ratio
Share Class – K	0.90%
Share Class – Institutional	0.99%

	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, 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, MSCI. Share Class launch date: December 14, 2017. NAV returns in US dollars.

Geographical location attribution

Quarter to March 31, 2026

Top five contributors

	Fund (%)	Index (%)	Contribution (%)
India	0.00	4.22	0.83
Taiwan	13.03	6.80	0.78
USA	5.89	0.00	0.41
Switzerland	0.00	5.69	0.19
Indonesia	0.00	0.31	0.07

Bottom five contributors

	Fund (%)	Index (%)	Contribution (%)
Brazil	14.15	1.43	-2.27
Sweden	10.81	2.24	-1.80
Singapore	4.26	1.02	-1.79
Netherlands	10.87	3.20	-1.66
Canada	3.92	8.28	-1.29

One year to March 31, 2026

Top five contributors

	Fund (%)	Index (%)	Contribution (%)
Taiwan	9.40	5.98	2.28
USA	5.28	0.00	1.75
India	0.00	4.83	1.65
Switzerland	0.00	5.89	0.48
Saudi Arabia	0.00	0.97	0.22

Bottom five contributors

	Fund (%)	Index (%)	Contribution (%)
China	12.24	8.60	-4.17
Brazil	14.83	1.32	-4.00
Sweden	12.91	2.26	-3.33
South Korea	3.42	3.67	-3.13
Singapore	5.28	1.07	-3.04

Five years to March 31, 2026

Top five contributors

	Fund (%)	Index (%)	Contribution (%)
USA	11.46	0.00	6.29
Sweden	9.18	2.20	3.15
Taiwan	2.73	4.88	1.12
Russia	0.00	0.19	0.94
India	0.00	4.40	0.79

Bottom five contributors

	Fund (%)	Index (%)	Contribution (%)
Germany	6.44	5.63	-12.25
China	13.52	8.75	-11.25
UK	3.52	9.44	-9.34
Japan	1.68	14.25	-3.76
France	9.48	7.29	-2.83

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. 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.

Fund and index weights shown are an average over the period. Excludes cash.

Sector attribution

Quarter to March 31, 2026

	Fund (%)	Index (%)	Contribution (%)
Health Care	4.23	7.73	0.30
Information Technology	27.26	15.78	0.17
Real Estate	0.00	1.54	0.06
Industrials	3.01	15.01	-0.15
Utilities	0.00	3.24	-0.32
Consumer Staples	3.39	5.80	-0.35
Materials	0.00	7.16	-0.42
Energy	0.00	4.70	-1.28
Communication Services	11.85	5.20	-1.66
Financials	12.44	24.69	-2.72
Consumer Discretionary	36.10	9.14	-5.45

One year to March 31, 2026

	Fund (%)	Index (%)	Contribution (%)
Information Technology	21.83	14.02	4.17
Health Care	3.77	7.98	0.40
Real Estate	0.00	1.63	0.18
Consumer Staples	3.25	6.36	-0.04
Utilities	0.00	3.17	-0.29
Industrials	2.01	14.70	-0.48
Energy	0.00	4.59	-0.80
Materials	0.00	6.61	-0.96
Communication Services	16.53	5.95	-1.60
Financials	12.38	24.91	-4.73
Consumer Discretionary	38.32	10.09	-14.69

Five years to March 31, 2026

	Fund (%)	Index (%)	Contribution (%)
Information Technology	21.06	12.71	13.98
Communication Services	11.19	5.90	7.04
Real Estate	0.00	2.06	0.99
Materials	0.00	7.59	0.10
Utilities	0.00	3.17	-0.28
Industrials	1.64	13.22	-1.38
Energy	0.00	5.25	-2.34
Consumer Staples	4.45	7.85	-5.20
Health Care	9.76	9.12	-10.81
Financials	7.64	21.68	-14.05
Consumer Discretionary	42.43	11.45	-22.71

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. 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.

Fund and index weights shown are an average over the period. Excludes cash.

Stock level attribution

Quarter to March 31, 2026

Top five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
TSMC	13.03	4.04	0.94
ASML	5.80	1.51	0.67
Moderna	1.37	0.00	0.67
BYD	2.56	0.15	0.30
SAP	0.00	0.62	0.23

Bottom five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
Adyen	5.08	0.09	-2.41
SEA Ltd	4.26	0.12	-1.74
MercadoLibre	10.19	0.00	-1.43
Spotify	7.77	0.23	-1.23
Hermes International	3.75	0.21	-1.00

One year to March 31, 2026

Top five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
TSMC	9.40	3.36	2.65
ASML	4.58	1.19	1.63
NVIDIA	4.39	0.00	1.20
Moderna	0.90	0.00	0.54
SAP	0.00	0.86	0.50

Bottom five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
MercadoLibre	12.08	0.00	-3.62
Adyen	6.11	0.13	-3.39
SEA Ltd	5.28	0.17	-2.96
Spotify	10.19	0.31	-2.66
Meituan	2.95	0.23	-2.47

Five years to March 31, 2026

Top five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
NVIDIA	4.02	0.00	11.72
Spotify	6.43	0.08	5.29
ASML	10.34	1.15	4.33
TSMC	2.73	2.36	1.41
Tesla	2.37	0.00	1.39

Bottom five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
Ocado	2.48	0.02	-6.63
Delivery Hero	3.42	0.03	-6.40
Meituan	4.83	0.34	-5.79
Adyen	5.56	0.14	-5.72
Zalando	2.41	0.04	-5.30

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. 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.

Fund and index data shown is an average over the period.

Sector

	Fund (%)	Benchmark (%)	Difference (%)
Consumer Discretionary	35.33	8.58	26.76
Information Technology	28.00	15.66	12.34
Communication	12.23	5.08	7.15
Financials	11.64	24.58	-12.93
Health Care	4.32	7.69	-3.36
Industrials	3.64	14.73	-11.10
Consumer Staples	3.26	5.80	-2.54
Cash	1.58	0.00	1.58

Geography

Top ten locations	Fund (%)	Benchmark (%)	Difference (%)
Taiwan	13.64	6.95	6.69
Brazil	13.43	1.59	11.84
China	12.37	7.86	4.50
Sweden	11.15	2.19	8.96
Netherlands	10.05	3.15	6.90
France	9.47	6.20	3.27
United States	6.22	0.00	6.22
Canada	3.99	8.60	-4.62
UK	3.86	9.24	-5.38
Singapore	3.64	1.05	2.59
Total	87.82	46.84	-

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.

Source: Baillie Gifford & Co, MSCI, Benchmark: MSCI ACWI ex US Index.

Portfolio Characteristics

	Fund
Number of geographical locations	15
Number of sectors	7
Number of industries	17

In the short term, markets can be unsettled, noisy and prone to latching onto the dominant narrative of the moment. Over the long term, returns tend to be driven by something more enduring: ownership of exceptional businesses, held with patience as they compound in value. The gap between the two is unusually wide at the moment, and the Fund has had a difficult quarter. Returns over the period were -11%* for the Fund and -1%* for the MSCI ACWI ex US Index.

However, while the recent period has been frustrating, we are excited about the Fund and its future potential. We believe it consists of companies exposed to structural growth that are competitively advantaged and stewarded by people committed to the long-term creation of shareholder value. They are, in many cases, now cheaper than they have been for some time.

The war in the Gulf has understandably unsettled markets and revived concerns that higher energy prices could feed through into inflation. While this has influenced the backdrop, it has not been the principal driver of the Fund's performance this quarter. Rather, the dominant force has been a sharp sell-off in businesses that the market believes may be exposed to Artificial Intelligence (AI)-driven disruption. We are typically enthusiastic about disruption and often are able to tilt the Fund towards the disrupters and away from the likely victims; this time, however, we have found ourselves on the wrong side of that divide, at least for now. Market participants have aggressively repriced perceived business model vulnerability, particularly across software and adjacent growth companies. The question markets have been grappling with is a simple one, even if the answer is not: Will AI compress economics in some software and services categories by automating workflows or shifting value away from certain application layers? That question has been treated as urgent, and in some areas, prices have moved as though conclusions are already known.

Some businesses, particularly those with narrow differentiation and low switching costs, will face a more challenging competitive landscape. Others look more durable, even as they evolve. Systems of record that sit at the heart of an organization's data and processes may prove more durable. The same is true of critical trust and security infrastructure, where reliability, resilience, compliance, and fraud prevention matter most.

It has never been the case that the software-native businesses thrive solely on their ability to write code. We should assume that coding is a commodity, that intelligence (of a certain variety) is effectively free and limitless, and then ask, 'How do those conditions change the competitive position of this business?' The market's response this quarter has been to price in the downside risk. But for some software companies, the outlook will actually have improved. Generative AI will likely mean fatter tails: some businesses will accelerate growth and deepen their moat, while others will face rapid decline. We believe we hold a set of high-quality, adaptable companies that are deeply embedded in their customers' workflows. But we can't be complacent, and our task is to work out at which end of the fat-tail distribution they sit.

Let's think through this lens about payments and money transfer. These are not optional layers; they are trust-critical infrastructure. Holdings in these industries, such as Adyen, a recent detractor to performance, and Wise, which has fared better, are good examples. These businesses will evolve as AI changes interfaces, automation, and fraud dynamics, but the need for robust, secure rails persists. In fact, firms that adopt AI more effectively than peers may strengthen risk controls, reduce costs, and improve customer outcomes, potentially consolidating their market position rather than seeing it eroded.

Spotify, another of this quarter's detractors, is a useful example of how technological change can reinforce, rather than erode, the position of a well-adapted platform. Under Daniel Ek's leadership, it has grown from a music streaming service into a global discovery and distribution platform that sits at the intersection of listeners and creators. As Ek put it in his final earnings call as Chief Executive Officer (CEO) in February, Spotify is "first and foremost a technology company." That mindset has helped it led the shift from downloads to streaming, build powerful discovery tools such as Wrapped and Discovery Weekly, and create an open ecosystem that works across thousands of devices. Over the next ten years, Spotify is likely to evolve further beyond music into a broader media and creator platform, using AI, new interfaces, wearables, and deeper personalization to reshape how audiences engage with audio, video, and other forms of content. That future is likely to be built on the same foundation that made Spotify what it is today: solving important problems for both consumers and creators on a global scale.

While a number of holdings detracted this quarter as markets reassessed business models perceived to be more exposed to AI-driven disruption, it is important to note that this was not a uniform 'growth sell-off' across the Fund. Digital infrastructure holdings performed strongly, reflecting their role as the enabling layer for the build-out now underway. TSMC and ASML sit at the heart of the semiconductor manufacturing ecosystem, the "picks and shovels" required to turn AI demand into real-world compute capacity. This is one of the largest exposures in the Fund and a highly intentional one, built to benefit from the sustained capital intensity of the AI cycle rather than from any single application winner. As investors have focused on the scale and urgency of AI investment, these businesses have been beneficiaries, and their contribution has helped offset some of the weakness elsewhere in the Fund.

Transactions

One area we previously noted as being of increasing interest was the defense industry, not simply because spending is rising, but because the nature of procurement itself appears to be changing. As military customers place greater emphasis on resilience, autonomy and specialized mission systems, attractive opportunities are beginning to emerge beyond the sector's traditional incumbents. In February, we initiated a position in Exail Technologies, a French defense and maritime technology company whose products sit at two increasingly important points in modern maritime operations.

The first is navigation: Exail provides high-performance systems that enable vessels and autonomous platforms to determine their location and orientation when the Global Positioning System (GPS) is unavailable or unreliable. The second is autonomy: it enables unmanned maritime systems to perform activities such as mine countermeasures, seabed surveying, and persistent surveillance, helping customers carry out difficult and potentially dangerous missions at a safer distance from human crews. In simple terms, Exail helps customers operate with greater precision, persistence, and safety in environments where reliability is critical.

What appeals to us is that Exail combines differentiated technology with growing commercial relevance. Its navigation systems are used in demanding applications where accuracy matters deeply, while its maritime robotics offering is being introduced into areas of procurement, moving from experimentation to wider operational adoption. We also believe the company benefits from vertical integration, specialist expertise, and the potential to scale production as demand grows. Taken together, this gives Exail the characteristics we look for in a long-term holding: exposure to an important structural change, genuine technical advantage, and scope for stronger profitability as adoption broadens.

The purchase of Exail was funded by reductions in large holdings that have performed strongly over the past few years, including ASML, TSMC and the e-commerce platform business MercadoLibre.

Outlook

"*The future is already here. It's just not evenly distributed*." (William Gibson)

Periods like this can make it easy to lose sight of what ultimately matters: the quality of the businesses we own on the Fund's behalf and the scale of the opportunities in front of them. The Fund remains anchored in exceptional companies with strong competitive positions, long reinvestment runways and management teams focused on long-term value creation.

What markets are trying to judge at the moment is not simply whether AI will matter, but where its economic benefits will accrue. In some areas, particularly across software and services, share prices have moved as though the answers are already clear. We are less convinced by that certainty. The more likely outcome is a wider dispersion of results: some businesses will see their advantages weaken, while others will strengthen their position as products improve, costs fall and customer value rises.

That is the context in which we assess holdings within the Fund. In several cases, the key question is not whether a business remains relevant, but whether its role becomes more or less valuable as technology changes. Where we see durable roles, deep customer embedment, and credible paths to long-term value creation, we are comfortable continuing to own those businesses despite near-term uncertainty. Alongside this, the Fund retains meaningful exposure to the enabling infrastructure of the AI build-out, where the scale of investment remains substantial and where value creation does not depend on correctly identifying each eventual application-layer winner.

The next decade will not look like the last one, and it would be a mistake to invest as though it will. But the principles behind successful compounding remain the same: owning exceptional businesses, backing them with patience, and thinking clearly when markets are inclined to overreact. That discipline remains central to how we invest on the Fund's behalf.

Transactions from 01 January 2026 to 31 March 2026

New purchases

Stock name	Transaction rationale
Exail Technologies	Exail is a vertically integrated leader in inertial navigation and autonomous maritime robotics. Its core strength lies in fibre-optic gyroscope navigation. This complex technology enables objects to determine their exact location independently of external inputs, such as GPS. Exail pairs this with their offering of full surface and subsea drone systems. This uncommon combination enables them to deliver comprehensive mission solutions to clients in the defence sector and beyond. As geopolitical tensions and the need for persistent surveillance grow, customers are rapidly shifting toward unmanned, autonomous solutions, creating a long runway of demand for Exail's systems. The company's order intake has quadrupled since 2022. Beyond naval robotics, Exail has expanding opportunities in land vehicles, satellite constellations, and quantum-linked sensing, all of which are seeing increasing demand for jam-resilient navigation. Its >90% tender win rate demonstrates strong customer stickiness and a compelling technical edge. We believe the business today sits at the intersection of rising defence spend and accelerating autonomy adoption. Exail is early in its growth cycle, with credible potential to become a globally significant supplier in navigation and naval robotics.

There were no complete sales during the period.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	1	Companies	None	Companies	None
Resolutions	17	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Taiwan Semiconductor Manufacturing Company Limited
Social	Taiwan Semiconductor Manufacturing Company Limited
Governance	Delivery Hero SE, Kinnevik AB, Shopify Inc.
Strategy	ASML Holding N.V., Shopify Inc., Taiwan Semiconductor Manufacturing Company Limited

Votes cast in favour

Companies	Voting Rationale
Novo Nordisk	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 %
TSMC	13.64
MercadoLibre	9.53
Spotify	8.33
ASML	5.80
NVIDIA	4.57
Adyen	4.25
Shopify	3.99
Nu Holdings	3.91
Tencent	3.90
Sea Limited	3.64
Ferrari	3.62
Hermès International	3.32
BYD Company	3.08
Wise	2.82
Coupang	2.81
PDD Holdings	2.77
Meituan	2.62
Kering	2.46
L'Oréal	2.21
Atlas Copco	2.15
Moderna	1.65
Delivery Hero	1.50
Exail Technologies	1.49
BioNTech	1.36
Ocado	1.05
M3	0.77
Kinnevik	0.67
Novo Nordisk	0.54
Cash	1.58
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

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.

The Fund is distributed by Baillie Gifford Funds Services, LLC.

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