

Baillie Gifford™

Baillie Gifford Long Term Global Growth Fund

Third Quarter 2024

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

Fund Facts

K Class Ticker	BGLKX
Institutional Class Ticker	BSGLX
Launch Date	June 10, 2014
Size	\$809.8m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	30-60
Current Number of Stocks	39
Active Share	90%*
Annual Turnover	15%**
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 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 LTGG Team is structured such that every investor can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring cognitive diversity, creativity and imagination to the research process. Once a stock has been fully researched and discussed, the decision makers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. The LTGG portfolio is deliberately concentrated so the bar is high for any stock to be included in the portfolio. Stocks will typically enter the portfolio as small positions. Thereafter, the bias is towards hold discipline and running winners with a belief that asymmetric returns will drive investment performance.

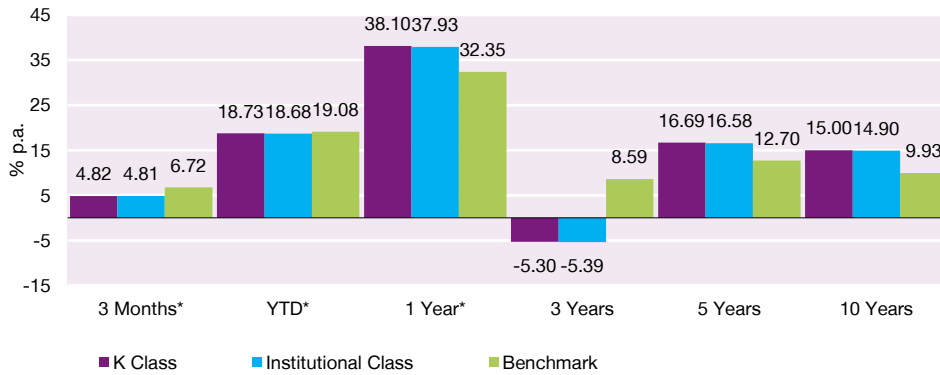
LTGG Team

Name	Years' Experience
Mark Urquhart*	28
John MacDougall*	24
Michael Pye	11
Gemma Barkhuizen	7

*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, 2024



Gross Expense Ratio	
Share Class – K	0.71%
Share Class – Institutional	0.81%

Net Expense Ratio	
Share Class – K	0.71%
Share Class – Institutional	0.81%

Benchmark: MSCI ACWI 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. Fund inception: June 10, 2014. *Not annualized.

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 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. 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 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 September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Meituan	1.43
Samsara	0.65
Adyen	0.64
CATL	0.58
BeiGene	0.57

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-1.34
Dexcom	-1.32
ASML	-1.18
e.l.f. Beauty	-1.09
Kering	-0.47

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	4.65
Spotify	1.90
Adyen	1.33
SEA Limited	1.17
Netflix	1.00

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-1.59
Kering	-1.54
Atlassian	-1.53
Dexcom	-1.34
e.l.f. Beauty	-0.85

Five Years to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	20.77
NVIDIA	13.77
PDD Holdings	4.12
Spotify	2.61
Amazon.com	2.28

Bottom Five Contributors

Asset Name	Contribution (%)
Illumina	-3.86
Carvana	-2.84
Apple	-2.77
Kering	-2.71
Moderna	-2.48

Source: Revolution, MSCI, Baillie Gifford Long Term Global Growth Fund relative to MSCI ACWI 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

Market sentiment continued to fluctuate in recent months, with ongoing debate around the pace and quantum of interest rate cuts. At the backend of the quarter, the United States (US) Federal Reserve announced a 50-basis point cut – the first in over four years. Instead of being swayed by the fluctuations of the market in response to news, we maintain our concentration on ensuring that the Fund consistently demonstrates robust operational performance and expanding opportunities.

Performance

Among the largest contributors to performance over the quarter were Meituan, Adyen and Samsara.

Chinese super app Meituan's share price increased by approximately 50% in the third quarter, propelling its market capitalization to over \$190 billion. Operational performance exceeded market expectations, with revenues growing 21% year-on-year. Platform users and merchants continued to grow, reaching highs of approximately 750 million and approximately 15 million respectively. This robust growth reflects Meituan's dominant position in China's food delivery and local services market, as well as its successful expansion into new verticals such as grocery delivery and ride-hailing.

A top detractor last quarter, Adyen, payment platforms provider, rebounded as solid performance and strategic positioning helped drive the share price during the third quarter. Revenues increased 24% year-over-year, as the company reported robust growth across its digital, unified commerce, and platforms segments in the first half of 2024, showcasing strength in multiple areas of the business.

Samsara's, a software company, share price rise this quarter reflects the company's strong financial performance. Reported revenue growth of 37% year-over-year topped market expectations. The company achieved a major milestone by surpassing \$1 billion in Annual recurring revenue (ARR), demonstrating robust customer adoption and expansion. A key driver of Samsara's success has been its Artificial Intelligence (AI)-powered safety features, which significantly improve fleet safety, reducing customer costs.

Among the largest detractors to performance over the quarter were Moderna, Dexcom, and ASML.

Moderna, the Messenger RNA (mRNA) therapeutics developer, reported revenue of \$241 million, compared to \$344 million in the same period in 2023. The market remains focused on demand for Covid vaccines which continues to drive the share price over the short-term. We recently reviewed our investment thesis for Moderna and will monitor the company's commercialization strategy and the effectiveness of recent board changes as the company works toward achieving breakeven.

Dexcom, a manufacturer of continuous glucose monitoring devices, saw a 40% drawdown after the company revised its full-year guidance down by \$200-300 million. Revenue growth for the quarter also slowed to 15% year-on-year following four consecutive quarters of growth in excess of 20%. We have engaged with management to better understand the revised guidance and what steps are being taken to rectify sales efforts. Taking a step back from recent results, unfortunately with over 500 million people suffering from diabetes globally, there is no shortage of patients who would benefit from access to Dexcom's technology, and the company has made significant progress to date.

Despite ASML, the manufacturer of lithography equipment, reporting strong second quarter results with revenues of €6.2 billion, gross margin of over 50% and net income of over €1.5 billion, the company's share price dropped markedly. Market sentiment appears to be driven by increasing geopolitical headwinds following news of US President Joe Biden's administration considering a wide-sweeping rule to clamp down on companies exporting chipmaking equipment to China. As we approach the US election, greater volatility amongst stocks linked to rising tariffs is likely. During such periods, we remain focused on the company's fundamentals which continue to progress in line with our thesis.

Notable transactions

During the quarter, we sold the position in luxury company, Kering. The sale was driven by scepticism of a turnaround at Gucci, concerns around the correlation between brands in the group with no material bright spots, and uncertainty around the group's future direction in light of the Chief Executive Officer's impending retirement.

Market Outlook

Our outlook remains unchanged. We aim to invest in a concentrated Fund of exceptional growth over the long term. We seek out companies that can grow to multiples of their current size, have a sustainable competitive advantage, are led by visionary and entrepreneurial management teams, and have a clear path to long-term profitability.

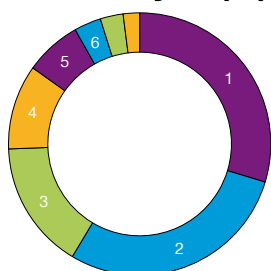
Transactions from 01 July 2024 to 30 September 2024.

There were no new purchases during the period.

Complete Sales

Stock Name	Transaction Rationale
Affirm	<p>We made a complete sale of Affirm. There remains a long runway for Buy Now, Pay Later (BNPL) financing to continue gaining share from US credit cards, and Affirm's attractive unit economics suggest margins should expand with scale. That said, we are not convinced that Affirm can establish a sustainable competitive advantage, which will be necessary to defend high returns. Contrary to our original investment thesis, the BNPL industry has become more competitive during our holding period. With high competition for capital in a concentrated portfolio, we sold this small Research and Development (R&D) holding we first purchased in 2021.</p>
Kering	<p>We have struggled to gain faith in growth rebounding. The appointment of fresh management to stabilise Gucci feels sensible but unlikely to be revolutionary. The brand faces an unenviable balance between retaining high net-worth clients, who were alienated by its previous creative director, while also speaking to a new generation of younger luxury consumers whose spend is rising fastest. Other brands in the portfolio remain sub-scale and capital allocation has atrophied in recent years. The impending retirement of Chairman and CEO François-Henri Pinault, who has architected the group's success over the past twenty years, heightens our concern around the group's future direction. We have therefore sold the shares and redeployed the capital into higher-conviction names.</p>

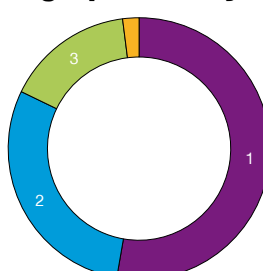
Sector Analysis (%)



1	Consumer Discretionary	29.69
2	Information Technology	28.88
3	Communication Services	15.83
4	Health Care	10.45
5	Financials	6.98
6	Industrials	3.32
7	Consumer Staples	2.82
8	Cash	2.02

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	North America	52.73
2	Emerging Markets	29.44
3	Europe (ex UK)	15.81
4	Cash	2.02

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	NVIDIA	6.79
2	Amazon.com	6.34
3	Meituan	4.60
4	ASML	4.06
5	PDD Holdings	4.05
6	The Trade Desk	3.91
7	Intuitive Surgical	3.89
8	Netflix	3.40
9	Adyen	3.36
10	MercadoLibre	3.31

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

Portfolio Characteristics

Number of holdings	39
Number of countries	12
Number of sectors	7
Number of industries	19
Active Share	90%*
Annual Turnover	15%**

*Relative to MSCI ACWI 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	5	Companies	None	Companies	None
Resolutions	32	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., Contemporary Amperex Technology Co., Limited, Coupang, Inc., Moncler S.p.A., Symbotic Inc.
Social	Contemporary Amperex Technology Co., Limited, DexCom, Inc., MercadoLibre, Inc., Samsara Inc.
Governance	ASML Holding N.V., Advanced Micro Devices, Inc., Atlassian Corporation, BioNTech SE, DexCom, Inc., Hermès International Societe en commandite par actions, Intuitive Surgical, Inc., Moderna, Inc., Moncler S.p.A., NVIDIA Corporation, Rivian Automotive, Inc., Samsara Inc.
Strategy	ASML Holding N.V., Datadog, Inc., DexCom, Inc., MercadoLibre, Inc., Moderna, Inc., Rivian Automotive, Inc., Tencent Holdings Limited

Votes Cast in Favour

Companies	Voting Rationale
HDFC Bank, Nu Holdings Ltd., Samsara, Titan Co Ltd, e.l.f. Beauty	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.

List of Holdings

Asset Name	Fund %
NVIDIA	6.79
Amazon.com	6.34
Meituan	4.60
ASML	4.06
PDD Holdings	4.05
The Trade Desk	3.91
Intuitive Surgical	3.89
Netflix	3.40
Adyen	3.36
MercadoLibre	3.31
Coupang	3.07
Shopify	3.05
Cloudflare	2.97
Spotify	2.82
Sea Limited	2.81
Samsara	2.78
Tesla Inc	2.50
Advanced Micro Devices	2.32
Workday	2.26
Atlassian	2.22
CATL	2.18
Hermès International	2.00
Nu Holdings	1.87
Moncler	1.81
BioNTech	1.77
HDFC Bank	1.76
BeiGene	1.69
Kweichow Moutai	1.65
Dexcom	1.64
Roblox	1.50
Moderna	1.46
Enphase Energy	1.44
Tencent	1.38
e.l.f. Beauty Inc	1.17
Titan Company Limited	1.06
Datadog	1.00
Rivian Automotive	0.95
Symbotic	0.74
Joby Aviation	0.41
Cash	2.02
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 Long Term Global Growth Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-Diversification 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. The Fund may have a smaller number of holdings with larger positions in each relative to other mutual funds. 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 Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment 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 Long Term Global 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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