

Baillie Gifford™

Baillie Gifford Health Innovation Equities 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

Portfolio Summary

The strategy aims to invest in companies that have the potential to bring substantial improvements to human health and healthcare systems. The team believe such companies are best positioned to deliver attractive investment returns over the long term. The team recognise that such companies often lie at the intersection of the different disciplines, driven by the convergence of technologies and it is therefore critical that the scope is not limited to the traditional definition of the healthcare sector. The team's ambition extends beyond generating attractive returns for the Fund's investors, they also want to play a part in speeding up the healthcare revolution.

Fund Facts

K Class Ticker	BGHDX
Institutional Class Ticker	BGHBX
Launch Date	December 28, 2021
Size	\$6.9m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	25-50
Current Number of Stocks	39
Active Share	99%*
Annual Turnover	31%**
Style	Long-term growth stockpicking

*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.

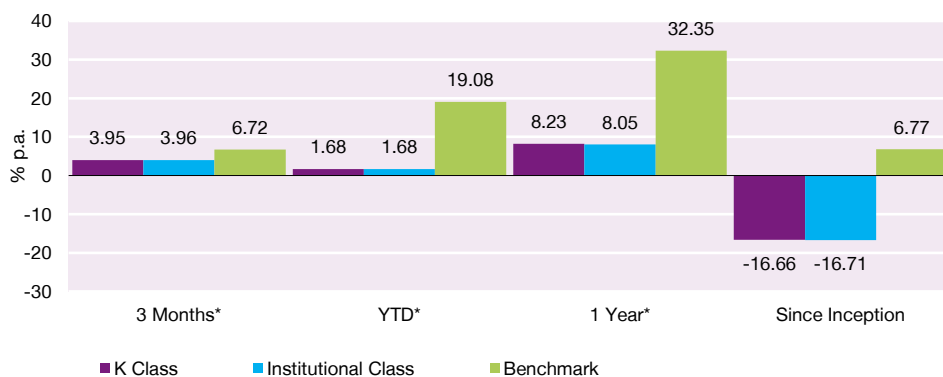
Health Innovation Team

Name	Years' Experience
Julia Angeles*	16
Marina Record	16
Rose Nguyen	11

*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	1.56%
Share Class – Institutional	1.66%

Net Expense Ratio	
Share Class – K	0.65%
Share Class – Institutional	0.75%

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.

*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, 2025. *Not annualized.*

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: Dec 23, 2021. NAV returns in US dollars.

Stock Level Attribution

Quarter to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Exact Sciences	1.36
Doximity	1.07
argenx	0.96
ResMed	0.62
Illumina	0.53

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-3.27
Dexcom	-2.14
Edwards Lifesciences	-1.59
Staar Surgical	-0.60
Novo Nordisk	-0.44

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Alk-Abello	2.25
ShockWave Medical	2.20
Ambu	1.84
Alnylam Pharmaceuticals	1.22
Doximity	1.19

Bottom Five Contributors

Asset Name	Contribution (%)
Genmab	-3.81
WuXi Biologics	-3.43
Moderna	-2.95
Dexcom	-2.26
10X Genomics	-2.21

Source: Revolution, MSCI, Baillie Gifford Health Innovation Equities 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

We continued to see signs of a tentative recovery within the healthcare sector this quarter. Companies in the Fund are making operational progress, although we do continue to see stock-level volatility. While the Fund delivered a positive absolute return during the quarter, it lagged the rise in the index due to several company-level developments.

Performance

Exact Sciences, Doximity and Argenx were among the top contributors to performance during the quarter.

Cancer testing company, Exact Sciences, contributed positively after it announced early-stage results for its blood-based colorectal cancer test, which look far superior to the test of its competitor, Guardant Health. If the trial results hold for a larger population, it will allow Exact Sciences to continue to grow into the estimated 60 million-strong unscreened patient population in the United States (US). Its minimal residual disease (MRD) test, which is used to check for the remnants of cancer after treatment, could also be launched next year, opening up a new revenue stream for the company.

Doximity, the online networking platform for doctors, also contributed positively following encouraging results that exceeded market expectations. It reported a 17% increase in revenue compared to the same period last year, reflecting strong demand for its services and an expanding user base.

European biotech Argenx was accretive to performance following a strong set of results. Its flagship drug, Vyvgart, which is used to treat generalized myasthenia gravis (a chronic autoimmune disorder that can result in severe weakness of the skeletal muscles), continues to see strong demand. Sales are now at \$478 million, an increase of almost 56% over the same period in 2023. Argenx believes Vyvgart could eventually treat 42,000 patients globally, a significant increase from the 17,000 originally estimated.

Moderna, Dexcom, and Edwards Lifesciences were among the largest detractors to performance.

Moderna's stock price declined during the period following weak Covid vaccine sales and a slow RSV vaccine launch. The company has since announced

that it will lower its research and development spend and focus its pipeline while pushing out profitability until 2027. We met with the Chief Executive Officer, Stephane Bancel, in our Edinburgh office in September to discuss the commercial missteps in more detail and will continue to engage with the company. Regardless of how exciting its technology platform is, its commercial engine must function well to achieve its potential. We are eager to see clear signs of an improvement.

Dexcom, a manufacturer of continuous glucose monitoring devices, weighed on performance following an unexpected downgrade to full-year revenue expectations and disappointing results. Management highlighted that the recent restructuring of its sales force negatively impacted customer growth, and this was further compounded by losing market share in one of its channels. This is clearly disappointing, but on balance, penetration of Dexcom's devices in diabetics is still low, and we remain optimistic about the potential of its new over the counter Stelo product.

Edwards Lifesciences (Edwards), which provides a range of heart valve implants, also detracted from performance during the period. The company is a world leader in tissue replacement heart valves, such as its transcatheter aortic valve replacement (TAVR) product which can be implanted without the need for open heart surgery. Its recent results showed lower growth for TAVR than anticipated. Management commented that this slower growth could be the result of hospitals under staffing pressure as they scale their structural heart teams to perform the exact type of procedures that Edwards also provides implants. We believe the market reaction is overdone and continue to have conviction in the opportunity for Edwards from here, not least as it is due to report pivotal data at the end of the year which will look to expand TAVR into asymptomatic severe aortic stenosis.

Notable transactions

After extensive research, our conviction in Novo Nordisk, the obesity drug developer, has increased to a level to take a holding. We believe the obesity market has the potential to be a \$350 billion opportunity over the next 10 years, with Novo Nordisk set to take a sizeable share. The insatiable demand in the self-pay market for Novo Nordisk's drugs is unprecedented in the history of

chronic diseases and is set to continue. We believe its strong clinical evidence and manufacturing capacity will result in a growing stream of cash flows that it can use to advance its obesity pipeline, which is already the strongest in the industry. This includes developing drugs with improved efficacy, those that can be taken orally or with new mechanisms of action.

We sold Sage Therapeutics (Sage), a biopharmaceutical company, after a series of clinical setbacks limited its addressable market and reduced its chance of success. The initial investment case was that the novel mechanisms of action of Sage's drugs had the potential to transform the treatment of depression and other brain disorders. However, despite the approval of its drug Zurzurvae for postpartum depression, recent trial failures in other areas have lowered our confidence that its novel science could translate into commercial results.

Market Outlook

Despite a challenging backdrop over recent years, innovation across healthcare, and within the Fund continues to advance, presenting compelling opportunities for investors. Companies in the Fund continue to make strong operational progress, and there are encouraging signs that this is beginning to be recognized in share price returns.

Transactions from 01 July 2024 to 30 September 2024.

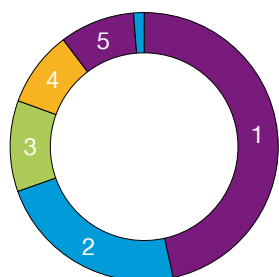
New Purchases

Stock Name	Transaction Rationale
Novo Nordisk	Novo Nordisk is a Danish pharmaceutical company and one of the leaders in metabolic diseases. We took a position as we believe the obesity market has blue sky potential to be a \$350bn opportunity over the next 10 years, with Novo Nordisk set to take a sizeable share. The insatiable demand in the self-pay market for Novo's drugs is unprecedented in the history of chronic diseases and set to continue. Its five-year head start on competitors, strong clinical evidence, and manufacturing capacity will result in a growing stream of cash flows that it can use to advance its obesity pipeline, which is already the strongest in the industry. This includes developing drugs with improved efficacy, those that can be taken orally, or with new mechanisms of action, further expanding the market.
RxSight, Inc	RxSight is the US developer of customisable implantable lenses for patients after cataract surgery. Its lenses are unique among competitors in that they can be adjusted through a UV light machine after surgery to ensure perfect vision. With 20 million cataract procedures globally and 7 million in the US alone, we believe RxSight lenses' superior clinical utility can lead it to capture over 50% of the US premium lens market from just over 10% today. Additionally, its lenses are easy to implant and adjust and provide appealing procedure economics for surgeons which can propel its growth. We think the company's valuation leaves significant room for upside due to both the rate and duration of its growth over the next five years.

Complete Sales

Stock Name	Transaction Rationale
Relay Therapeutics	We invested in Relay in 2020 as we felt its cutting edge tools and computational models could provide novel insight into the motion of proteins, leading to the design of safer, more potent drugs. It has made some progress, advancing two programs for specific gene mutations found in a broad range of cancer tumour types. However, this progress has been slower than we had hoped, with the pivoting of one program delaying trial patient recruitment and increasing its capital requirements. A tougher capital-raising environment has narrowed its focus and increases the importance of these lead programs. After visiting the company last month, our conviction in its success has weakened in a highly competitive oncology space and we decided to sell the position.
Sage Therapeutics	We sold Sage Therapeutics after a series of clinical setbacks limited its addressable market and reduced its chance of success. The initial investment case was that the novel mechanisms of action of Sage's drugs had the potential to transform the treatment of depression and other brain disorders. However, despite the approval of their drug Zurzurvae for postpartum depression, trial failures in major depressive disorder, neurological tremors, and Parkinson's disease lowered our confidence that their novel science could translate into commercial results, especially considering the lack of objective biomarkers in these disorders.

Industry Analysis (%)



1	Biotechnology	46.53
2	Health Care Equipment & Supplies	23.06
3	Life Sciences Tools & Services	10.97
4	Health Care Technology	9.14
5	Pharmaceuticals	9.02
6	Cash	1.28

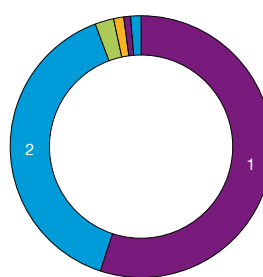
Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %
1 argenx	7.57
2 Alnylam Pharmaceuticals	7.08
3 ALK-Abello	5.60
4 Ambu	5.10
5 Genmab	4.40
6 Insulet Corporation	4.25
7 Exact Sciences	4.06
8 ResMed	3.87
9 Moderna	3.71
10 Doximity	3.60

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

Geographic Analysis (%)



1	North America	55.05
2	Europe (ex UK)	39.26
3	Emerging Markets	2.31
4	Developed Asia Pacific	1.25
5	UK	0.85
6	Cash	1.28

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	39
Number of countries	7
Number of sectors	1
Number of industries	5
Active Share	99%*
Annual Turnover	31%**

*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	1	Companies	None	Companies	None
Resolutions	4	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Twist Bioscience Corporation
Social	DexCom, Inc.
Governance	BioNTech SE, DexCom, Inc., Exscientia plc, Health Catalyst, Inc., Illumina, Inc., M3, Inc., Moderna, Inc., Recursion Pharmaceuticals, Inc., Sartorius Aktiengesellschaft, Twist Bioscience Corporation
Strategy	DexCom, Inc., Illumina, Inc., Moderna, Inc., Sartorius Aktiengesellschaft

Votes Cast in Favour

Companies	Voting Rationale
Doximity Inc	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 %
argenx	7.57
Alnylam Pharmaceuticals	7.08
ALK-Abello	5.60
Ambu	5.10
Genmab	4.40
Insulet Corporation	4.25
Exact Sciences	4.06
ResMed	3.87
Moderna	3.71
Doximity	3.60
Sartorius Group	3.59
Illumina	3.56
Novo Nordisk	3.42
Edwards Lifesciences	3.29
Veeva Systems	3.26
Ascendis Pharma	3.25
Zealand Pharma	3.10
Vertex Pharmaceuticals	2.85
Dexcom	2.75
Denali Therapeutics	2.23
BioNTech	1.93
Ionis Pharmaceuticals	1.61
STAAR Surgical	1.60
WuXi Biologics	1.58
Twist Bioscience	1.50
SCHOTT Pharma	1.30
M3	1.25
Inspire Medical Systems	1.17
RxSight, Inc	1.03
Health Catalyst	1.03
10x Genomics	0.94
Exscientia plc	0.85
Recursion Pharmaceuticals	0.75
Zai Lab	0.73
Alector	0.37
Lyell Immunopharma	0.22
Vir Biotechnology	0.16
Sana Biotechnology	0.13
Abiomed CVR Line*	0.00
Cash	1.28
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.

*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

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 investing in the Baillie Gifford Health Innovation Equities Fund are: Investment Style Risk, Healthcare Industry Risk, Growth Stock Risk, Long-Term Investment Strategy 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 healthcare industry is subject to regulatory action by a number of private and governmental agencies. The profitability of companies in the healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services, demand for medical products and services and product liability claims, among other factors. New products can be subject to regulatory approvals, which can be a long and costly process with no guarantee of success. Patent protection and the expiration of patents may affect a company's profitability. 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. Other Fund risks include: China Risk, Conflicts of Interest 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, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, New and Smaller-Sized Funds Risk, Service Provider 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 Health Innovation 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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