

Baillie Gifford™

Baillie Gifford Long Term Global Growth Fund

Fourth 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	\$972.1m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	30-60
Current Number of Stocks	40
Active Share	88%*
Annual Turnover	20%**
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 December 31, 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 December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
AppLovin	1.83
Atlassian	1.19
Cloudflare	0.95
Shopify	0.95
Netflix	0.80

Bottom Five Contributors

Asset Name	Contribution (%)
PDD Holdings	-1.02
Nu Holdings	-0.55
ASML	-0.53
Moderna	-0.52
Enphase Energy	-0.51

One Year to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	4.94
Spotify	2.26
AppLovin	1.81
SEA Ltd	1.74
Meituan	1.50

Bottom Five Contributors

Asset Name	Contribution (%)
PDD Holdings	-2.30
Dexcom	-1.69
Moderna	-1.66
Kering	-1.10
Enphase Energy	-0.91

Five Years to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	18.75
NVIDIA	13.49
Amazon.com	3.18
PDD Holdings	2.94
Spotify	2.84

Bottom Five Contributors

Asset Name	Contribution (%)
Illumina	-3.84
Kering	-3.42
Moderna	-2.99
Alibaba	-2.97
Carvana	-2.83

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

The fourth quarter of 2024 saw continued trends of the past 18 months, with the markets mainly propelled by Artificial Intelligence (AI) related stocks and the “Trump Trade”. Following the presidential elections in the United States (US), investor speculation focused on President-elect Donald Trump’s agenda of protectionism, deregulation, and tax cuts. Amid this backdrop, the Baillie Gifford Long Term Global Growth Fund continued to demonstrate resilience, posting strong absolute and relative returns.

Performance

Among the largest contributors to performance over the quarter were AppLovin, Atlassian and Shopify.

Shares of AppLovin, a leading advertising technology company in the mobile game market, have more than doubled since our initial purchase in October 2024. The company’s latest results showed exceptional growth with revenues growing 39% and net income margin rising from 13% in the third quarter of 2023 to 36% in the third quarter of 2024. The sharp improvement highlights the success of its Axon technology in targeted advertising and positions the company well for its planned expansion beyond mobile game advertising into broader ecommerce.

Software company Atlassian’s focus on cloud migration and AI-driven features has strengthened its position in collaboration and productivity software, demonstrating successful strategy execution. Revenues for the quarter ending September 30, 2024, surpassed \$ 1 billion, up 21% year-over-year and exceeding market expectations. However, we continue to monitor the recent transition to a single Chief Executive Officer structure and the appointment of a new Chief Revenue Officer.

Ecommerce company Shopify’s impressive growth and improving margins reflect the quality of Shopify’s business. In the third quarter of 2024, revenues rose 26% year-over-year, with operating income outpacing this by increasing 130%. This marks six consecutive quarters of revenue growth in excess of 25% alongside expanding free cash flow margins, demonstrating the improved economics and returns following the divestment of its logistics operations in June 2023.

Among the largest detractors to performance over the quarter were PDD holdings, Nu holdings, and ASML. PDD Holdings’, the ecommerce group, rapid growth has become the norm, with a 5-year compound annual growth rate (CAGR) of over 80% and improving profitability. With this backdrop, revenue growth of 44% and earnings growth of 60% year-over-year marked a deceleration and raised concerns about competition. After a deep-dive review, we believe PDD Holdings is well-positioned to maintain strong domestic and

international growth, leveraging its scale for continued profit expansion.

Despite strong results for the quarter, for financial services company Nu Holdings, with revenue growth of 56% and a return on equity of 30%, shares dropped 30% in December. This was driven by market sentiment on emerging markets and valuation concerns. With 110 million customers and a lower cost base, we believe the company will continue to thrive across diverse product offerings, market segments, and geographies.

ASML, the manufacturer of lithography equipment, posted third-quarter 2024 revenues of €7.5 billion, with a 28% net income margin, however, this was below market expectations and company guidance due to weaker extreme ultraviolet (EUV) demand from its two largest customers due to production issues and a normalization of sales from China. This, along with a downward revision of the 2025 outlook, raised concerns. While the semiconductor industry remains cyclical, we are evaluating lithography’s role in advancing computing power, while noting the company’s recent leadership change.

Notable Transactions

During the quarter, we added two companies to the portfolio: AppLovin and Horizon Robotics. AppLovin, benefits from its AI based models to improve ad targeting, boosting both customer returns and its own net revenue. Given the operating leverage inherent in its business model, we see a clear path to 5 times upside, and success in ecommerce could prove truly transformative to returns.

Horizon Robotics specializes in developing artificial intelligence solutions for the automotive industry, particularly in advanced driver assistance and autonomous driving. We have been following the company since 2016 when its founder left the Chinese technology company, Baidu (a former LTGG holding). Having had the opportunity to get to know the company over the last several years we’ve come to view Horizon Robotics as possessing one of the most talented and ambitious teams globally. This, combined with operating in a fast-growing area with applications beyond automotive, led us to take a small initial position for our clients at the initial public offering.

We sold our position in financial services company HDFC Bank during the quarter. The merger between HDFC Ltd and HDFC Bank, along with significant management changes, weakened our conviction in the company’s cultural advantage, which was a key part of our investment thesis. To generate meaningful upside from here would require both improved profitability and faster growth, which are now at odds. Given more compelling opportunities elsewhere, we decided to redeploy the capital.

Market Outlook

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

Transactions from 01 October 2024 to 31 December 2024.

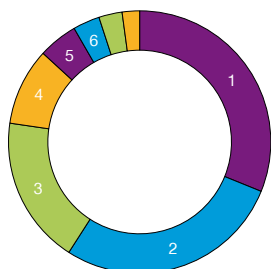
New Purchases

Stock Name	Transaction Rationale
AppLovin	<p>We have purchased a new holding in AppLovin for the portfolio. This performance advertising technology company has established a dominant position in the mobile game market. Its core software business grows as its artificial intelligence models power improvements in yield. As AppLovin's AI models get better at targeting the right ad impressions to buy in order to deliver return-on-advertising-spend, the advertiser benefits and AppLovin grows net revenue. The company's AI models have been improving their yield at a rapid clip, while very small percentage yield improvements can drive multiples of net revenue (2.5x net revenue requires 45 basis points of extra yield). These increases in net revenue come with >85% incremental earnings before interest, taxes, depreciation, and amortization (EBITDA) margin given strong operating leverage inherent in the business model, and the company requires negligible capital reinvestment for continued organic growth, allowing a clear path to 5x upside from growth in the core software business's cash flows over the next 5 years. There is additional upside potential from the company's emerging second act, namely its expansion beyond mobile game app advertising into ecommerce advertising - this new vertical is still experimental for AppLovin but early signs are encouraging. Underpinning all of this is a starkly differentiated business culture defined by talent density and high performance, captained by an obsessive founder who has proven himself a capable capital allocator and aligned with our long-term horizon. Note the company also owns mobile game studios which they intend to divest as opportunities arise - these studios were strategically important in the early days of building AppLovin's AI models but they are not part of our growth thesis. Their divestment is likewise immaterial to our upside case.</p>
Horizon Robotics	<p>We have followed Horizon Robotics' vision to create hardware and operating systems for artificial intelligence with interest since 2016. The company has focused its efforts on automotive chips and software, taking significant share in China from Western advanced driver-assistance system providers. We expect Horizon to benefit from further consolidation in the autonomous driving space. Creating a scalable solution requires co-design of hardware and software - which Horizon excels at - and the complexity of this task makes it less likely over the long term that individual vehicle brands or Tier 1 vendors will pursue their own capability. We think Horizon possesses one of the most talented and ambitious teams globally in this compelling growth area, with potential applications beyond automotive, and therefore we have taken a small initial position in the initial public offering (IPO).</p>

Complete Sales

Stock Name	Transaction Rationale
HDFC Bank	<p>We have sold the position in HDFC Bank. LTGG invests in growth companies with the potential to multiply in size and we believe HDFC has limited remaining runway to do so. For worthwhile upside from here, we require both improved profitability and an acceleration in loan growth, but the two are increasingly in tension with each other for HDFC. The merger between the erstwhile parent company HDFC Ltd and HDFC Bank exacerbated this tension between growth and profitability, because the company must channel a material chunk of its deposit growth toward replacement of the former parent company's maturing debt. The resulting funding constraint creates a headwind to loan growth. Our long-term focus initially meant we were willing to look through some of the shorter-term headwinds to growth and profitability caused by the merger, but in the meantime our conviction in the company's cultural advantage has significantly diminished through management changes and demotions. The cultural advantage was the central pillar of our HDFC investment case, because it supported the exceptional asset quality HDFC has demonstrated over the years. The combination of this deterioration to the core investment thesis and truncated runway for upside led us to conclude HDFC no longer meets LTGG's high bar.</p>

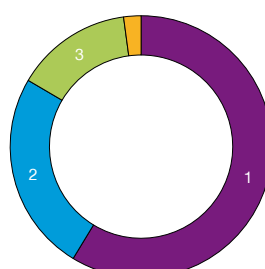
Sector Analysis (%)



1	Information Technology	31.14
2	Consumer Discretionary	27.94
3	Communication Services	18.22
4	Health Care	9.52
5	Financials	4.86
6	Consumer Staples	3.30
7	Industrials	2.87
8	Cash	2.14

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	58.69
2	Emerging Markets	24.76
3	Europe (ex UK)	14.41
4	Cash	2.14

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 Amazon.com	7.05
2 NVIDIA	5.15
3 Netflix	4.11
4 The Trade Desk	3.92
5 Intuitive Surgical	3.89
6 Meituan	3.81
7 Shopify	3.81
8 Cloudflare	3.69
9 Tesla Inc	3.29
10 Spotify	3.27

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

Portfolio Characteristics

Number of holdings	40
Number of countries	12
Number of sectors	7
Number of industries	19
Active Share	88%*
Annual Turnover	20%**

*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	6	Companies	None	Companies	1
Resolutions	49	Resolutions	None	Resolutions	1

Company Engagement

Engagement Type	Company
Environmental	Amazon.com, Inc., Enphase Energy, Inc., Moderna, Inc., PDD Holdings Inc., Sea Limited, Shopify Inc., Tencent Holdings Limited, Tesla, Inc., The Trade Desk, Inc.
Social	Advanced Micro Devices, Inc., Amazon.com, Inc., Cloudflare, Inc., PDD Holdings Inc., Rivian Automotive, Inc., Sea Limited, Tencent Holdings Limited, The Trade Desk, Inc.
Governance	ASML Holding N.V., Amazon.com, Inc., AppLovin Corporation, Enphase Energy, Inc., Horizon Robotics, Kweichow Moutai Co., Ltd., Moderna, Inc., Moncler S.p.A., Rivian Automotive, Inc., Shopify Inc., Symbotic Inc., Tesla, Inc., Titan Company Limited
Strategy	AppLovin Corporation, Cloudflare, Inc., Horizon Robotics, Joby Aviation, Inc., Moderna, Inc., Moncler S.p.A., Rivian Automotive, Inc., Roblox Corporation, Sea Limited, Symbotic Inc., Tencent Holdings Limited, The Trade Desk, Inc.

Votes Cast in Favour

Companies	Voting Rationale
Adyen NV, Atlassian Corp Plc, CATL 'A', Kweichow Moutai 'A', PDD Holdings Inc, The Trade Desk	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

Company	Meeting Details	Resolution(s)	Voting Rationale
Titan Co Ltd	OTH 12/25/24	1	We abstained on the election of one director, as despite being not independent, they are a member of the audit committee, which we prefer to be comprised only of independent members.

Votes Withheld

We did not withhold on any resolutions during the period.

List of Holdings

Asset Name	Fund %
Amazon.com	7.05
NVIDIA	5.15
Netflix	4.11
The Trade Desk	3.92
Intuitive Surgical	3.89
Meituan	3.81
Shopify	3.81
Cloudflare	3.69
Tesla Inc	3.29
Spotify	3.27
ASML	3.23
Atlassian	3.21
Adyen	2.99
Sea Limited	2.97
PDD Holdings	2.76
Coupang	2.60
MercadoLibre	2.56
AppLovin	2.54
Samsara	2.44
Workday	2.28
Tencent	2.07
e.l.f. Beauty Inc	1.97
Roblox	1.88
Nu Holdings	1.87
Hermès International	1.86
Dexcom	1.82
Datadog	1.73
BioNTech	1.62
CATL	1.55
Advanced Micro Devices	1.51
Titan Company Limited	1.48
Moncler	1.44
BeiGene	1.33
Kweichow Moutai	1.33
Enphase Energy	1.12
Rivian Automotive	1.08
Moderna	0.87
Joby Aviation	0.67
Symbotic	0.66
Horizon Robotics	0.43
Cash	2.14
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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