

Baillie Gifford™

Baillie Gifford Long Term Global Growth Fund

Third Quarter 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Fund Facts

K Class Ticker	BGLKX
Institutional Class Ticker	BSGLX
Launch Date	June 10, 2014
Size	\$612.7m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	30-60
Current Number of Stocks	37
Active Share	92%*
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*	27
John MacDougall*	23
Michael Pye	10
Robert Wilson	7
Gemma Barkhuizen	6

*Partner

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund Performance as of September 30, 2023



Gross Expense Ratio	
Share Class – K	0.73%
Share Class – Institutional	0.84%
Net Expense Ratio	
Share Class – K	0.73%
Share Class – Institutional	0.84%

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, 2023

Top Five Contributors

Asset Name	Contribution (%)
PDD Holdings	1.56
Atlassian	0.74
NVIDIA	0.53
Apple	0.42
MercadoLibre	0.20

Bottom Five Contributors

Asset Name	Contribution (%)
Adyen	-1.99
Dexcom	-1.00
ASML	-0.61
Kering	-0.55
Illumina	-0.54

One Year to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	5.76
PDD Holdings	1.28
Shopify	1.25
Netflix Inc	0.95
Spotify Technology	0.85

Bottom Five Contributors

Asset Name	Contribution (%)
Meituan	-2.06
Adyen	-1.72
Tesla Inc	-1.46
Moderna	-1.28
Illumina	-1.17

Five Years to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	21.32
NVIDIA	7.22
PDD Holdings	3.87
ASML	2.58
Dexcom	1.82

Bottom Five Contributors

Asset Name	Contribution (%)
Illumina	-5.06
Carvana	-2.84
Apple	-2.61
Microsoft	-1.95
Adyen	-1.81

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 has been swinging between extremes: one day, the concern is runaway inflation; the next, that central banks decide to keep rates steady. Once again, financial markets are struggling to find their footing, leaving sentiment fragile and volatile. As such, the LTGG portfolio performance suffered this quarter following stronger performance in the previous two quarters. As always, the LTGG team continues to do what it was built to do: identify and hold exceptional growth stocks at the forefront of multi-decade transformational changes. We focus on what the world could look like a decade from now, thereby helping to 'future-proof' clients' portfolios.

Performance

Among the largest contributors to performance over the quarter were PDD Holdings (formerly Pinduoduo), Atlassian and NVIDIA

Social e-commerce platform Pinduoduo's impressive performance in the most recent quarter is a testament to the company's growing popularity and success in the Chinese market. The company reported a remarkable 66% increase in sales compared to the previous year, indicating a positive shift in consumer sentiment in China. Despite a significant increase of over 50% in sales and marketing expenses, Pinduoduo's operating profit and net income also saw a substantial increase of almost 50%. This growth can be attributed to the platform's ability to gain trust from brands, with many using it as their primary channel to reach consumers. Pinduoduo is one of China's fastest-growing tech companies, and its international Temu app is rapidly gaining users in the United States too.

Atlassian has reported impressive quarterly revenue growth, with a 24% increase compared to the same period last year. The company's subscription revenue is growing even faster, with a 34% year-on-year increase. The company's cloud migration strategy is gaining momentum, with cloud revenue growth up 30%.

Atlassian has also incorporated artificial intelligence ("AI") technology into its products, which has enabled generative capabilities and unlocked more potential for its customers.

According to Chief Executive Officer Jensen Huang, a new era of computing has begun as companies shift from general-purpose to accelerated computing and generative AI technologies. NVIDIA has reported impressive revenue growth of over 100% in the recent quarter compared to last year, largely due to record data centre revenues. The company's earnings per share also rose

significantly, by 850% compared to last year. In the same quarter, major cloud service providers announced the implementation of massive NVIDIA H100 AI chip infrastructures, while leading enterprise information technology system and software providers announced partnerships to bring NVIDIA AI to every industry. This has sparked a race to adopt generative AI technology.

Among the largest detractors from performance over the quarter were Adyen, Dexcom and, ASML

Adyen shares experienced a severe drawdown in August of 2023 after the company reported a tempering of growth and continued countercyclical investment compressed margins. The company is sincerely managed for the long term, and management had guided that it would continue opportunistic hiring to further strengthen its competitive position. Despite some short-term headwinds in its US digital segment, we believe the company addresses a structural growth opportunity, with an excellent management team, and a differentiated business model.

Despite continued revenue growth (25% year-over-year) and operating margin expansion, sentiment has turned against Dexcom in the quarter, with mounting concerns over competition and lower overall growth due to progress in GLP1 obesity drugs. While obesity management may significantly reduce the number of diabetes sufferers, Dexcom's penetration is remarkably low, with less than 2 million customers (the World Health Organization estimates 422 million people worldwide to have diabetes). There remains significant runway for growth. Continuous glucose monitoring will likely prove a complement to GLP1 obesity drugs, where Dexcom's devices continue to lead in terms of both accuracy and reimbursable markets.

Despite robust operational performance with net sales growth of 27% year-on-year, the market appears concerned about the impacts of a higher cost of capital and inflation on near-term customer demand, as well as the potential for further restrictions on exports to China. However, ASML continues to operate with an order backlog of EURO 38 billion and has plans to expand its capacity in order to meet this sustained demand. Shrinkage via lithography has played a critical role in supporting the significant increase in AI workloads seen over the past decade, and it is plausible it continues to do so, with the company anticipating Moore's Law, which states that the number of transistors in an integrated circuit doubles about every two years, to continue until at least 2030.

Notable transactions

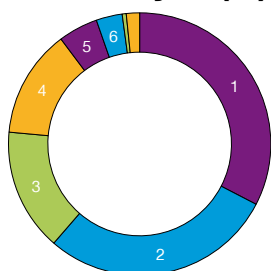
During the quarter we trimmed NVIDIA, as unprecedented demand for its Graphics Processing Units (GPUs) for artificial intelligence applications fuelled a robust surge in the share price over the past 12 months. Despite retaining high conviction in the company's upside potential from here, we reduced our position size as the holding trended toward our risk guideline for a 10% maximum weight in any one stock. We also expect there could be short-term share price volatility, given the extent of the market's exuberance for stocks associated with the rise in AI. The proceeds were therefore, recycled across the portfolio, with more notable additions to Sea Limited, the Singaporean digital conglomerate, and BioNTech, a German biotechnology company.

Transactions from 01 July 2023 to 30 September 2023.

There were no new purchases during the period.

There were no complete sales during the period.

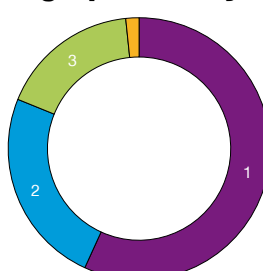
Sector Analysis (%)



1	Consumer Discretionary	32.60
2	Information Technology	28.76
3	Health Care	15.08
4	Communication Services	13.32
5	Financials	4.89
6	Industrials	3.22
7	Materials	0.50
8	Cash	1.63

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	56.81
2	Emerging Markets	24.34
3	Europe (ex UK)	17.22
4	Cash	1.63

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	7.20
2	Amazon.com	6.17
3	Tesla Inc	5.25
4	PDD Holdings	5.07
5	ASML	4.10
6	Atlassian	4.02
7	The Trade Desk	3.89
8	Kering	3.42
9	Dexcom	3.28
10	Intuitive Surgical	3.28

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

Portfolio Characteristics

Number of holdings	37
Number of countries	11
Number of sectors	7
Number of industries	18
Active Share	92%*
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	3	Companies	None	Companies	None
Resolutions	21	Resolutions	None	Resolutions	None

The strategy continues to ensure that our ESG research, integration and stewardship activities are focused on issues material to the investment case and our holdings' long-term growth prospects

We remain of the view that companies who align with ever-evolving societal and environmental expectations will likely have higher odds of success over our investment timeframe

Company Engagement

Engagement Type	Company
Environmental	Adyen N.V., Amazon.com, Inc., Contemporary Amperex Technology Co., Limited, DexCom, Inc., Tesla, Inc.
Social	Adyen N.V., BeiGene, Ltd., DexCom, Inc., Illumina, Inc., Roblox Corporation, Tesla, Inc.
Governance	Adyen N.V., Alibaba Group Holding Limited, Amazon.com, Inc., BeiGene, Ltd., BioNTech SE, Cloudflare, Inc., Coupang, Inc., Illumina, Inc., Joby Aviation, Inc., Kering SA, Roblox Corporation, Shopify Inc., The Trade Desk, Inc.

Votes Cast in Favour

Companies	Voting Rationale
Alibaba Group Holding, CATL 'A', HDFC Bank	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	7.20
Amazon.com	6.17
Tesla Inc	5.25
PDD Holdings	5.07
ASML	4.10
Atlassian	4.02
The Trade Desk	3.89
Kering	3.42
Dexcom	3.28
Intuitive Surgical	3.28
Moderna	3.22
Shopify	2.93
Meituan	2.92
Cloudflare	2.90
Workday	2.84
Netflix	2.82
Spotify	2.64
Hermès International	2.63
CATL	2.44
Advanced Micro Devices	2.40
MercadoLibre	2.37
BioNTech	2.30
HDFC Bank	2.21
Coupang	2.18
Adyen	2.14
BeiGene	1.92
Alibaba	1.65
Tencent	1.37
Roblox	1.34
Samsara	1.26
SEA Limited	1.26
Datadog	1.10
Illumina	1.08
NIO	0.95
Joby Aviation	0.78
Affirm	0.54
Ginkgo Bioworks	0.50
Cash	1.63
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, Non-U.S. Investment Risk and China 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. Investing in securities of Chinese issuers involves certain risks not typically associated with investing in securities of U.S. issuers, including more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, different financial reporting standards, custody risks, and potential adverse tax consequences. Investing in securities of Chinese issuers involves certain risks such as limits on use of brokers and foreign ownership. There can be a higher dependence on exports and international trade with the potential for increased trade tariffs, sanctions and embargoes. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Chinese securities can become illiquid quickly as Chinese issuers have the ability to suspend trading and have done so in response to market volatility and other events.

Other Fund risks include: Asia 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. There can be no assurance that the Fund will achieve its investment objective.

The Baillie Gifford Long Term Global Growth Fund seeks to provide long-term 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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