

Baillie Gifford™

Baillie Gifford Long Term Global Growth Fund

Fourth 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	\$652.4m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	30-60
Current Number of Stocks	37
Active Share	92%*
Annual Turnover	12%**
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.

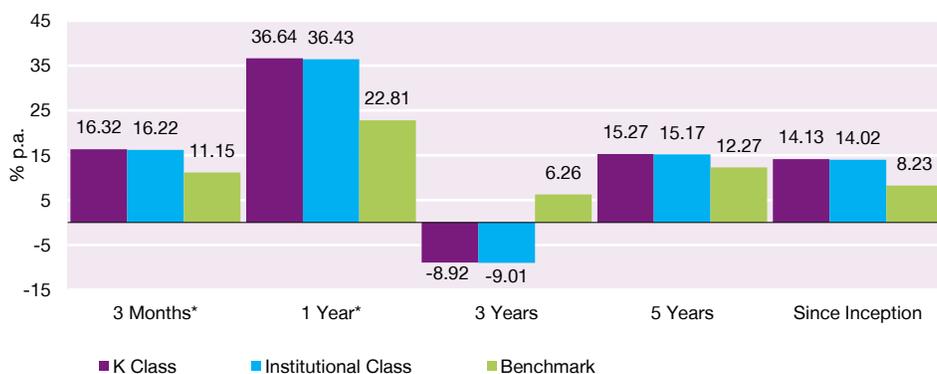
LTGG Team

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 December 31, 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 December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
PDD Holdings	1.68
Adyen	1.23
Shopify	0.81
Dexcom	0.63
Advanced Micro Devices	0.62

Bottom Five Contributors

Asset Name	Contribution (%)
Meituan	-0.97
The Trade Desk	-0.64
CATL	-0.61
Moderna	-0.45
Kering	-0.44

One Year to December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	5.57
PDD Holdings	2.20
Shopify	1.72
Tesla Inc	1.67
Amazon.com	1.50

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-3.08
Meituan	-2.83
Illumina	-1.43
Biontech	-1.31
CATL	-1.17

Five Years to December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	18.42
NVIDIA	9.29
PDD Holdings	5.62
ASML	3.25
Shopify	2.64

Bottom Five Contributors

Asset Name	Contribution (%)
Illumina	-4.89
Apple	-3.11
Carvana	-2.84
Microsoft	-2.18
Kering	-1.86

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 fluctuating in recent months, with concerns about inflation one day and central banks keeping rates steady the next. However, the recent dovish tone from monetary authorities is improving market sentiment towards growth companies. Consequently, the performance of the Long Term Global Growth (LTGG) Fund has risen sharply over this quarter. The LTGG team remains committed to identifying and holding exceptional growth stocks at the forefront of multi-decade transformations.

Performance

Among the largest contributors to performance over the quarter were PDD Holdings, Adyen and Shopify.

PDD Holdings (PDD), the internet platform company, has delivered rapid revenue growth over the past year, rising over 90% year-on-year, combined with a 50% increase in profits compared to last year. The company continues to invest in agricultural and supply chain technology and supports infrastructure to improve the overall quality of agricultural products sold on its platform. PDD Holdings' global business has also gathered strong momentum since its launch a year ago. It now serves over 10,000 manufacturers from over 100 industrial belts across China, connecting them to consumers in over 40 countries and regions worldwide. PDD's business is going from strength to strength and has been one of the best-performing companies in the Chinese market.

Adyen, the Dutch payments service provider, recently posted quarterly volume and revenue data which were taken well by the market. They plan to continue with quarterly updates next year to provide greater visibility under conditions of amplified investor uncertainty. Volumes grew 21% and net revenue grew 22%, with Adyen gaining share with United States (US) digital merchants. This acceleration defied market expectations of take-rate pressure following ramped price competition in the US digital business sector. Following the company's recent investor day, we remain supportive of their growth opportunity, competitive advantage, cultural differentiation, and execution capability.

Shopify, the Canadian e-commerce platform company, now handles 10% of all US e-commerce transactions, and the market has reacted positively to increased discipline towards profitability. Recent results showed revenues rose 25% year-on-year, spurred by merchant growth

helping drive gross merchandise volume higher. They recently disposed of their logistics business and have made several changes to their senior management to reflect the company's changing needs. They now offer an enterprise solution and have raised prices for the first time. Shopify is deepening its relationship with merchants, broadening its opportunity set, and plans to leverage its latent pricing power.

Among the largest detractors from performance over the quarter were Meituan, The Trade Desk and CATL

Online marketplace Meituan's operational performance remains robust, with recent results showing revenues rising over 20% and profits tripling from a year earlier, helped by removing Covid-era restrictions in China. Their in-store, hotel & travel business continued to thrive, with transaction value increasing by over 90% over the year. However, the company warned of slowing growth in future quarters as they cited factors such as the macroeconomic environment, recovery of competitors, and declining order value due to a higher share of volume from its group purchasing channel. Meituan will continue to spend on promotions to boost customer loyalty, potentially impacting margins too.

The Trade Desk's, a programmatic advertising platform, share price was weak due to disappointing short-term guidance from the company. The advertising market can be volatile, and The Trade Desk has seen some weakness in its automotive and consumer electronics clients due to worker strikes. However, this short-term weakness is tied to long-term deals, and the company is still growing at approximately 20% year-over-year. The Trade Desk remains the best-in-class product in the growing digital advertising space, and with more consumers switching to streaming, it opens the door for the company to capture a significant portion of a massive market over the next decade.

CATL remains the world's leading electric vehicle (EV) battery manufacturer with technological and cost leadership stemming from their scale, vertical integration and relationship benefits. However, concerns about the US Inflation Reduction Act and its impact on the Chinese supply chain have weighed on the share price. These concerns are valid but unlikely to derail CATL's structural competitive advantage or impair its long-term opportunity. They stand to remain the technological leader with the broadest set of chemistries, allowing them to participate in a broadening group of other end markets.

Notable transactions

During the quarter, we made a new purchase in Enphase Energy, which offers renewable generation hardware and software for homes and small businesses. Illumina, the gene-sequencing technology company, was sold after a 10-year holding period as we lost confidence in their ability to execute on their long-term opportunity. Given their low valuations relative to their significant long-term prospects, we added to existing holdings including the South Korean e-commerce Coupang, SEA Limited, the Singaporean digital conglomerate, and Adyen.

Transactions from 01 October 2023 to 31 December 2023.

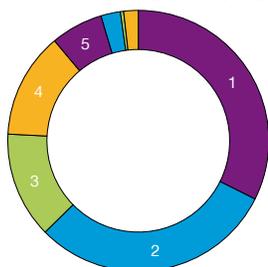
New Purchases

Stock Name	Transaction Rationale
Enphase Energy	Enphase offers renewable generation hardware and software for homes and small businesses. Their products include microinverters, battery storage and EV chargers. Our investment case is that: 1/ as module and battery costs continue to fall, the company will benefit from accelerating distributed solar adoption by providing the "brains" of the system; 2/ barriers to entry on the combination of hardware, software, and installer mindshare are high; 3/ the selloff in the shares due to short-term concerns on interest rates provides a compelling entry point on a vast long-term growth opportunity to reinvent the grid from the inside out, increase energy independence, and reduce reliance on fossil fuels.

Complete Sales

Stock Name	Transaction Rationale
Illumina	Illumina has disappointed over the last few years in terms of growth rate, margins, management and capital allocation. We exercised patience in the hope that the core business, which remains important to the gene sequencing revolution, would prove its strength and that the situation with the poorly executed acquisition of Grail would ameliorate, but question marks remain on both. Whilst the recent change of management and Board shake-up are belated recognition of a poorly run business, we are concerned about rising competition in the sequencing market and, with better opportunities elsewhere, have decided to sell the shares.

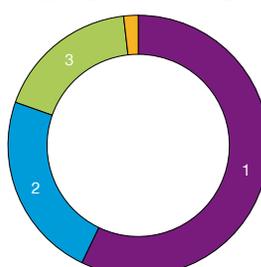
Sector Analysis (%)



1	Information Technology	32.37
2	Consumer Discretionary	30.29
3	Health Care	13.16
4	Communication Services	13.09
5	Financials	6.47
6	Industrials	2.42
7	Materials	0.40
8	Cash	1.79

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	57.12
2	Emerging Markets	23.27
3	Europe (ex UK)	17.82
4	Cash	1.79

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	6.98
2	PDD Holdings	6.45
3	Amazon.com	6.27
4	ASML	4.45
5	Atlassian	4.04
6	Dexcom	3.72
7	Shopify	3.57
8	Tesla Inc	3.47
9	Adyen	3.32
10	Cloudflare	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	37
Number of countries	11
Number of sectors	7
Number of industries	17
Active Share	92%*
Annual Turnover	12%**

*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 2	Companies 1	Companies None
Resolutions 17	Resolutions 1	Resolutions None

The strategy continues to ensure that our Environmental, Social and Governance (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	Amazon.com, Inc., Contemporary Amperex Technology Co., Limited, DexCom, Inc., Hermès International Societe en commandite par actions, Joby Aviation, Inc., Samsara Inc., Tencent Holdings Limited
Social	Amazon.com, Inc., DexCom, Inc., Joby Aviation, Inc., Netflix, Inc., Tencent Holdings Limited, Tesla, Inc.
Governance	ASML Holding N.V., Adyen N.V., Alibaba Group Holding Limited, Amazon.com, Inc., Atlassian Corporation, BioNTech SE, Contemporary Amperex Technology Co., Limited, Enphase Energy, Inc., HDFC Bank Limited, Hermès International Societe en commandite par actions, Joby Aviation, Inc., Kering SA, Moderna, Inc., NVIDIA Corporation, Samsara Inc., Sea Limited, Shopify Inc., Tencent Holdings Limited, Tesla, Inc.
Strategy	Amazon.com, Inc., Tesla, Inc.

Votes Cast in Favour

Companies	Voting Rationale
Affirm Holdings Inc Class A, Atlassian Corp Plc	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Atlassian Corp Plc	Annual 12/06/23	3	We opposed the advisory resolution to ratify executive compensation because of concerns with several one-off equity grants awarded to an executive which we consider excessive.

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	6.98
PDD Holdings	6.45
Amazon.com	6.27
ASML	4.45
Atlassian	4.04
Dexcom	3.72
Shopify	3.57
Tesla Inc	3.47
Adyen	3.32
Cloudflare	3.27
Intuitive Surgical	3.21
Workday	3.10
The Trade Desk	3.07
Advanced Micro Devices	2.95
Netflix	2.87
Kering	2.80
Spotify	2.72
Moderna	2.64
Hermès International	2.59
MercadoLibre	2.52
Coupang	2.45
HDFC Bank	2.13
BioNTech	1.93
Roblox	1.85
Meituan	1.81
CATL	1.75
BeiGene	1.66
Samsara	1.47
SEA Limited	1.45
Enphase Energy	1.28
Datadog	1.26
Tencent	1.12
Alibaba	1.09
Affirm	1.02
NIO	0.83
Joby Aviation	0.67
Ginkgo Bioworks	0.40
Cash	1.79
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.

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.

Legal Notices

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