

Baillie Gifford™

Baillie Gifford Long Term Global Growth Fund

First Quarter 2025

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	\$812.8m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	30-60
Current Number of Stocks	39
Active Share	90%*
Annual Turnover	22%**
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*	29
John MacDougall*	25
Michael Pye	12
Gemma Barkhuizen	8

*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 March 31, 2025



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 March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Spotify	0.78
SEA Ltd	0.71
BeiGene	0.65
PDD Holdings	0.64
Apple	0.49

Bottom Five Contributors

Asset Name	Contribution (%)
The Trade Desk	-1.96
e.l.f. Beauty	-0.94
Tesla Inc	-0.63
Datadog	-0.50
Amazon.com	-0.48

One Year to March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Spotify	2.23
SEA Ltd	2.15
NVIDIA	1.74
Meituan	1.45
AppLovin	1.41

Bottom Five Contributors

Asset Name	Contribution (%)
Dexcom	-2.00
Moderna	-1.79
ASML	-1.68
e.l.f. Beauty	-1.57
The Trade Desk	-1.16

Five Years to March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	13.45
NVIDIA	12.05
Spotify	3.55
PDD Holdings	3.07
SEA Ltd	1.67

Bottom Five Contributors

Asset Name	Contribution (%)
Alibaba	-4.05
Illumina	-4.00
Kering	-3.41
Moderna	-3.15
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

Macroeconomic and geopolitical uncertainties presented significant turbulence for equity markets during the first quarter of 2025. Amid such noisy times in markets, we avoid focusing on the short term and try to keep our analytical lens attuned to our 5-10 year investment horizon. Our focus is always on company fundamentals. This is because stock prices tend to follow the operational performance of companies over the long term. Reassuringly, the Long Term Global Growth Fund's companies continue to demonstrate remarkably strong fundamentals.

Performance

Top contributors to performance during Quarter 1 2025 included **Spotify**, **Sea Ltd.**, and **PDD**.

The stock price of **Spotify**, the audio streaming service, rose by approximately 20% during the period. The company's latest earnings release revealed continued double-digit growth of paid subscribers despite having raised subscription fees. Meanwhile, cost-cutting measures have driven considerable margin expansion. As a result, 2024 was Spotify's first full year of profitability since its founding in 2006.

Similarly, the stock price of **Sea Ltd.**, the Southeast Asian e-commerce, gaming and financial technology platform, increased by over 20% during the quarter. The company reported revenue growth of nearly 25% year-on-year, while its e-commerce segment delivered its first full year of profitability in 2024.

PDD, the Chinese social e-commerce platform, delivered a stock price performance of around 25% during the quarter. Its core business in China continues to win market share despite competition from Alibaba and JD.com, its international business Temu continues to expand overseas, and net profit is growing by nearly 17% year-on-year.

Top detractors from performance during Quarter 1 2025 included **The Trade Desk**, **e.l.f. Beauty**, and **Tesla**.

The Trade Desk an American technology company reported its first miss on revenue and earnings guidance in its seven-year history as a public company. Despite being only low single-digit misses, the stock price roughly halved during the quarter. Our recent discussions with the founder Chief Operating Officer (COO) have provided us with reassurance that the operational reasons for the miss are temporary and are being rectified. Meanwhile, the company continued to grow revenues in excess of 20% per

annum (p.a.), outpacing its industry peers. We retain conviction in the long-term upside potential.

The stock price of cosmetics company **e.l.f. Beauty** almost halved during the period. This appears to reflect weak US consumer sentiment in an environment of higher living costs. However, e.l.f. continues to demonstrate robust operational performance, reporting sales growth in excess of 30% year-over-year (significantly outpacing its peers.) while increasing its market share in the United States (US).

Tesla, the electric vehicle (EV) manufacturer, witnessed a stock price decline of roughly 30% during the quarter, returning to its price before the 2024 US presidential election. Revenue growth remains lackluster and earnings have declined year-over-year, as lower average selling prices have offset record vehicle deliveries. Meanwhile, Tesla's product lineup has faced intensifying competition, while its robotics and autonomous driving business units (though impressive) remain nascent with a wide range of potential outcomes.

Notable transactions

Sometimes there will be long-term signals in short-term noise and it is important we don't use the Long Term Global Growth Fund's focus on long-termism as an excuse for inertia. With this in mind, we continue to reflect on our investment cases for companies in the portfolio to assess whether there are any material implications for our long-term scenarios and recalibrate positions accordingly. We have therefore undertaken some trading this quarter as follows:

The Fund made complete sales of messenger ribonucleic acid (mRNA) vaccine company **Moderna**, semiconductor company **Advanced Micro Devices (AMD)**, and **Tesla**.

Success in **Moderna's** Covid vaccination was supposed to de-risk the broader respiratory pipeline, yet its respiratory syncytial virus (RSV) product has been disappointing, failing to gain meaningful market share against big pharma competitors. Likewise, Covid vaccines were supposed to provide a durable profit stream in an endemic scenario for the virus, but Covid vaccine uptake has massively undershot our upside scenarios. The pile of cash generated during the pandemic was supposed to increase the odds of success across all the 'big killers', but the company has burned through that cash very fast, necessarily retreating from cardiovascular disease and several oncology projects. That meaningfully curtails the upside potential, while the downside risk has

increased due to balance sheet weakness. We exercised patience with this holding because the combination cancer vaccine with Keytruda remains encouraging, with promising melanoma data. However the probability-adjusted payoffs no longer look attractive relative to the rest of the portfolio, so we have sold the shares in order to consolidate behind higher-conviction positions.

We first invested in AMD because we hypothesized that stock gains from Intel in server central processing units (CPUs) would accelerate, we were attracted to Chief Executive Officer (CEO) Lisa Su's track record, and because of other design intellectual property, notably in field-programmable gate arrays (FPGAs), which provided optionality and a potential growth driver, particularly in relation to artificial intelligence (AI). While AMD's stock gains in CPUs have indeed accelerated at Intel's expense, the company has now shifted to competing in graphics processing units (GPUs). Progress here has been creditable; however, AMD faces a formidable competitor in NVIDIA, whose developer ecosystem, customer relationships, and sophisticated product roadmap present a high hurdle for followers. It would also appear that FPGAs are inferior to GPUs for AI due to the latter's greater flexibility and the speed with which the field is moving. Finally, we have observed that competition in AI inferencing is intensifying, with Broadcom, ARM, and other proprietary silicon efforts all competing for AMD's opportunity. We are uncomfortable with the change in investment thesis required to continue holding.

In recent years, our scenario work for **Tesla** has increasingly focused on the potential value that might be associated with their non-auto manufacturing revenue streams over the next decade. Acknowledging the range of intensifying competitive pressures around the core car business, we have focused on potential long-term opportunities that might be associated with Tesla's autonomous driving software, energy storage and robotics businesses. While these three areas all have the potential to be very large and profitable in the years to come, our collective view has been that Elon Musk's "first principles" based engineering talent is key to unlocking these opportunities. In recent months it has become increasingly clear that his focus lies elsewhere, while his governmental role risks tarnishing the core car brand. We have therefore decided to move on from the holding, recycling the proceeds into other holdings whose strong operational progress has been overlooked amidst current market volatility.

In addition to recycling proceeds from these complete sales into several existing holdings, we also made one new purchase: **TSMC**.

TSMC is the world's largest dedicated semiconductor foundry, manufacturing advanced microchips and integrated circuits for major technology companies like Apple, Nvidia, AMD and hundreds of other customers. As investment in AI continues and changes, from chatbots to autonomous robots, we believe TSMC will be one of the crucial bottlenecks in this supply chain. TSMC stands to benefit from being a pure-play foundry (i.e. it does not seek to compete with its customers), technology agnosticism (its manufacturing prowess is in high demand for a plethora of different applications), and proven ability to unlock additional value through its relentless innovation (translating into world-leading yields). Moreover, the company's distinctly long-term approach, as exhibited over the past several decades, cuts through the inherent cyclicity of the semiconductor industry. This, coupled with TSMC's dominant position supplying a growing market, gives us confidence in its enduring growth over the long term.

Market Outlook

Our outlook remains unchanged. As a reminder, the Fund remains laser-focused on identifying what we believe to be the world's leading growth companies based on the strength of their fundamentals, recognizing that stock prices tend to follow companies' operational performance over the long term. We therefore seek to invest in those outlier companies early, hold them at scale via this concentrated portfolio, and remain invested for the long term.

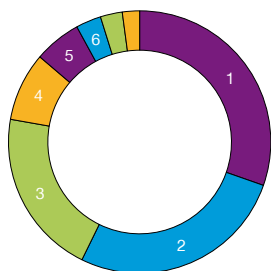
Transactions from 01 January 2025 to 31 March 2025.

New Purchases

Stock Name	Transaction Rationale
TSMC	We have purchased a position in TSMC for the Fund. TSMC is the world's dominant wafer manufacturer, with an over 90% market share in manufacturing silicon wafers for the most advanced logic chips. As investment in artificial intelligence continues and changes, from chatbots to autonomous robots, we believe TSMC will be one of the crucial bottlenecks in this supply chain. TSMC stands to benefit from being a pure-play foundry (i.e. it does not seek to compete with its customers), technology agnosticism (its manufacturing prowess is in high demand for a plethora of different applications), and proven ability to unlock additional value through its relentless innovation (translating into world-leading yields). Moreover, the company's distinctly long-term approach, as exhibited over the past several decades, cuts through the inherent cyclicity of the semiconductor industry. This, coupled with TSMC's dominant position supplying into a growing market, gives us confidence in its enduring growth over the long term.

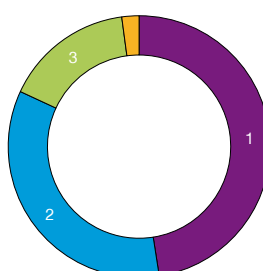
Complete Sales

Stock Name	Transaction Rationale
Advanced Micro Devices Inc	We first invested in AMD because we hypothesised that share gains from Intel in server CPU would accelerate, we were attracted to CEO Lisa Su's track record, and because of other design IP (notably in FPGAs) which provided optionality and a potential growth driver, particularly in relation to AI. Whilst AMD share gains in CPU have indeed accelerated at Intel's expense, the company has now shifted to competing in GPUs. Progress here has been creditable, however, AMD faces a formidable competitor in NVIDIA whose developer ecosystem, customer relationships, and sophisticated product roadmap present a high hurdle for followers. It would also appear that FPGAs are inferior to GPUs for AI due to the latter's greater flexibility and the speed with which the field is moving. Finally, we have observed that competition in AI inferencing is intensifying, with Broadcom, ARM, and other proprietary silicon efforts all competing for AMD's opportunity. We are uncomfortable with the change in investment thesis required to continue holding.
Moderna Inc	We made a complete sale of Moderna. Our investment thesis has broken. Success in its Covid vaccination was supposed to de-risk the broader respiratory pipeline, yet the RSV product has been disappointing, failing to gain meaningful market share against big pharma competitors. Likewise, Covid vaccines were supposed to provide a durable profit stream in an endemic scenario for the virus, but Covid vaccine uptake has massively undershot our upside scenarios. The pile of cash generated during the pandemic was supposed to increase the odds of success across all the 'big killers', but the company has burned through that cash very fast, necessarily retreating from cardiovascular disease and several oncology projects. That meaningfully curtails the upside potential, while the downside risk has increased due to balance sheet weakness. We exercised patience with this holding because the combination cancer vaccine with Keytruda remains encouraging, with promising melanoma data. But the probability adjusted payoffs no longer look attractive relative to the rest of the LTGG Fund, so we have sold the shares in order to consolidate behind higher-conviction positions.
Tesla Inc	In recent years, our scenario work for Tesla has increasingly focused on the potential value that might be associated with their non-auto manufacturing revenue streams over the next decade. Acknowledging the range of intensifying competitive pressures around the core car business, we have focused on potential long-term opportunities that might be associated with Tesla's autonomous driving software, energy storage and robotics businesses. Whilst these three areas all have the potential to be very large and profitable in the years to come, our collective view has been that Musk's "first principles" based engineering talent is key to unlocking these opportunities. In recent months it has become increasingly clear that his focus lies elsewhere, while his governmental role risks tarnishing the core car brand. We have therefore decided to move on from the holding, recycling the proceeds into other holdings whose strong operational progress has been overlooked amidst current market volatility.

Sector Analysis (%)

1	Information Technology	30.37
2	Consumer Discretionary	26.89
3	Communication Services	20.52
4	Health Care	8.47
5	Financials	5.82
6	Consumer Staples	3.12
7	Industrials	2.71
8	Cash	2.12

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	47.54
2	Emerging Markets	34.37
3	Europe (ex UK)	15.97
4	Cash	2.12

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	6.49
2 Netflix	4.53
3 NVIDIA	4.40
4 Spotify	4.24
5 Meituan	4.15
6 PDD Holdings	3.88
7 Sea Limited	3.86
8 Shopify	3.60
9 Tencent	3.49
10 Cloudflare	3.40

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	13
Number of sectors	7
Number of industries	19
Active Share	90%*
Annual Turnover	22%**

*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	33	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Contemporary Amperex Technology Co., Limited, Coupang, Inc., Kweichow Moutai Co., Ltd., PDD Holdings Inc.
Social	BioNTech SE, Contemporary Amperex Technology Co., Limited, Coupang, Inc., Moncler S.p.A., PDD Holdings Inc., Samsara Inc.
Governance	Adyen N.V., AppLovin Corporation, BeiGene, Ltd., BioNTech SE, Kweichow Moutai Co., Ltd., PDD Holdings Inc., Samsara Inc., The Trade Desk, Inc.
Strategy	Contemporary Amperex Technology Co., Limited, Kweichow Moutai Co., Ltd., Netflix, Inc., Samsara Inc., The Trade Desk, Inc.

Votes Cast in Favour

Companies	Voting Rationale
CATL 'A', Moncler, Symbotic	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.

Asset Name	Fund %
Amazon.com	6.49
Netflix	4.53
NVIDIA	4.40
Spotify	4.24
Meituan	4.15
PDD Holdings	3.88
Sea Limited	3.86
Shopify	3.60
Tencent	3.49
Cloudflare	3.40
Intuitive Surgical	3.32
Adyen	3.26
ASML	3.17
MercadoLibre	3.15
Atlassian	2.99
Coupang	2.76
AppLovin	2.61
Nu Holdings	2.55
TSMC	2.48
The Trade Desk	2.26
Samsara	2.24
Hermès International	2.15
Kweichow Moutai	2.08
BeiGene	2.08
Roblox	1.97
Workday	1.93
Moncler	1.76
Dexcom	1.68
Datadog	1.64
CATL	1.57
Titan Company Limited	1.49
BioNTech	1.39
Enphase Energy	1.08
Rivian Automotive	1.06
e.l.f. Beauty Inc	1.03
Horizon Robotics	0.82
Symbotic	0.60
Joby Aviation	0.54
Reddit	0.17
Cash	2.12
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 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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