



Baillie Gifford Long Term Global Growth Fund

Second 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

Portfolio Summary

Baillie Gifford Long Term Global Growth Fund is a purely stock-driven, unconstrained global equity fund focused on investing in exceptional growth companies from around the world. The approach is committed and expressly long term because we believe that investing in companies with the scope to grow to multiples of their current size over the next decade has the potential to transform the returns achieved for investors over time.

Fund Facts

K Class Ticker	BGLKX
Institutional Class Ticker	BSGLX
Launch Date	June 10, 2014
Size	\$673.8m
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.

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 June 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 June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Nvidia	2.09
Intuitive Surgical	0.70
Tesla Inc	0.70
Shopify	0.68
Joby Aviation Inc	0.66

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna Inc	-1.20
Kering	-0.91
Illumina	-0.75
Meituan	-0.68
PDD Holdings	-0.55

One Year to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Nvidia	4.70
Netflix Inc	2.04
Shopify	1.43
Hermes International	1.36
Dexcom Inc	1.34

Bottom Five Contributors

Asset Name	Contribution (%)
Meituan	-2.40
CATL	-1.35
Moderna Inc	-1.32
NIO Inc ADR	-1.24
Biontech ADR	-1.12

Five Years to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	19.61
Nvidia	7.19
Dexcom Inc	3.43
Asml	2.94
PDD Holdings	2.27

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-3.36
Carvana	-2.84
Illumina	-2.82
Alibaba	-2.58
Microsoft	-2.27

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.

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

It appears counterintuitive that a higher cost of capital, spurred by elevated inflation and interest rate hikes, would be conducive to growth and, in turn, favour a portfolio like Long Term Global Growth. But this quarter, we have begun to see some recovery in share prices as the market acknowledges the superior fundamentals and continued operational strength of our holdings. This was further bolstered by the perceived opportunity of continued technological advancements in Artificial Intelligence (AI), which features significantly across the portfolio.

Performance

Among the largest contributors to performance over the quarter were NVIDIA, Amazon, and Tesla. The surge in Graphics Processing Unit (GPU) designer NVIDIA's share price was largely fuelled by the market's enthusiasm for applications around Artificial Intelligence, particularly the likes of ChatGPT, which had been unveiled just a few months prior and saw what is believed to be the fastest rate of adoption of new technology in history. Despite this adjustment, NVIDIA continues to dominate the realm of accelerated computing, boasting an impressive structural opportunity and an unshakeable competitive edge. This was validated by the company announcing in May that it would be boosting production to meet surging demand, which would see second-quarter revenue increase by \$4 billion above original forecasts.

Despite slower reported growth, e-commerce platform and cloud computing solutions provider Amazon's share price this quarter has been buoyed by the prospective tailwinds of developments in and increased adoption of artificial intelligence. Amazon's dominance as a cloud provider (through AWS) cements the company as critical infrastructure for AI development and deployment. This is complemented by a suite of generative AI services such as Amazon Bedrock and CodeWhisperer, that add further optionality to the upside of this company.

Electric Vehicle company Tesla's share price enjoyed a robust second quarter, easing the stock market concerns that marked the end of 2022 (including vehicle price reduction, holiday factory closures, and Elon Musk's Twitter distractions). This more accurately reflects its impressive operational performance. The impact of price cuts is now evident in increased deliveries, which have compelled competitors to follow suit, but without Tesla vehicles' substantial operating margin advantage. Additionally, the company's long-term investment in AI,

especially in autonomous driving, has sparked investor enthusiasm.

Among the largest detractors from performance over the quarter were Moderna, Kering, and Illumina. The biotechnology company Moderna's share price has continued to suffer year to date as a result of market concerns surrounding the company's potential beyond COVID-19 vaccines. The astonishingly rapid development of the COVID-19 vaccine validated the broadly applicable technology platform built by Moderna. With more than 30 treatments currently in active clinical trials and recent progress in its personalised cancer vaccine, the company is not resting on its laurels. While revenues from COVID-19 vaccines will now reduce, the company's balance sheet has strengthened significantly, and it sits on approximately \$16 billion of cash & investments, which will enable them to continue funding their pipeline.

Kering, the owner of luxury brands such as Gucci, reported slowing revenue growth in the quarter, however this was predominantly driven by a reduction in its wholesale division, in line with the company's rationalisation strategy, which looks to focus on the exclusivity of its brands. In June 2023, Kering announced its first acquisition for its beauty division, high-end French fragrance label Creed.

Illumina's, the biotechnology company, share price continues to be depressed in the face of ongoing challenge from regulators after the acquisition of Grail (originally spun out of Illumina in Jan-16). In light of this, Chief Executive Officer, Francis deSouza has now resigned from the company. Despite recent setbacks, Illumina controls 80% of the global sequencing market, and since launching its first sequencing system in 2007, it has reduced the cost of sequencing a human genome by a factor of more than 10,000. We continue to monitor the growth prospects of the core business (excluding Grail), particularly in the context of new and emerging competition.

Notable transactions

During the quarter we sold communications platform Zoom Video Communications. Our original investment thesis, that its technology would benefit from long-term shift in working patterns among knowledge workers, was significantly brought forward by the pandemic. Growth in the business has now fallen below our hurdle and we have lower conviction around Zoom's edge in these more crowded market segments. We also made a complete sale of Carvana, the online car retailer. The company's profitability was severely impacted as a result of rising

rates, given its reliance on the asset-backed securities market, combined with a slowdown in demand for second-hand cars in an inflationary environment. While the company is demonstrating compelling improvement in profitability, this comes at the expense of growth, we therefore funded more compelling growth opportunities.

Competition for capital in the portfolio remains strong and this quarter we took a new holding in Datadog, the leading cloud 'observability' platform that helps customers make sense of their technical environment through real-time infrastructure, application and log data. We also took a position in Joby Aviation, who develop electric vertical take-off and landing (eVTOL) aircrafts. Near silent in flight, the aircraft is designed to be 100 times quieter during take-off and landing than a helicopter and is 10 times faster than ground urban transport. With a range of 150 miles (240 km), Joby plans to gain US Federal Aviation Administration certification, mass-produce its electrically powered aircraft and operate a piloted on-demand air taxi service as soon as 2025.

Transactions from 01 April 2023 to 30 June 2023.

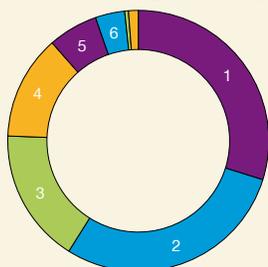
New Purchases

Stock Name	Transaction Rationale
Datadog	Datadog's core software product monitors IT applications to optimise their cost and performance. This business grows as a side effect of cloud migration, which positions Datadog to benefit from comparable tailwinds to the likes of Amazon Web Services or Microsoft's Azure. We estimate the cloud-migration of traditional applications is roughly 20% complete, leaving significant runway for continued growth in Datadog's core business. Outside the core, Datadog has leveraged its visibility over enterprise data to expand into security applications - these remain comparatively nascent, but potentially materially expansive to the company's addressable market in the long run. When combined with the leadership of a thoughtful founder-CEO who is aligned with our clients' long-term investment horizon, these factors suggest Datadog is well positioned for durable growth. We have therefore taken a starter holding for the portfolio.
Joby Aviation Inc	Joby is developing an electric vertical-take-off-and-landing ('eVTOL') aircraft that it will offer customers directly as a branded ride-hailing service. There are four fundamental attractions to the investment case. First, underlying improvements in compute and battery density will make the emergence of eVTOLs possible at an affordable price to the consumer. Second, Joby's focus on vertical integration - notably in software and propulsion - will yield long-term competitive benefits through more rapid iteration cycles and resiliency to supply chain challenges. Third, the company's partnerships with the US military, Toyota and Delta will de-risk the certification process. And fourth, the economics of aerial ride-hailing at scale will be superior to those we have seen at ground level. We have built conviction in the management team since our first firm investment in 2019. We were able to approach the company with an offer of primary capital, helping to strengthen the cash position and enabling them to accelerate aircraft production.

Complete Sales

Stock Name	Transaction Rationale
Carvana	We made a complete sale of Carvana. While the company is demonstrating compelling improvement in profitability, this comes at the expense of growth, and the two will remain at odds with each other for some time as it digests the substantial investments it made during a period of rapid top-line expansion. With this curtailment of the growth opportunity and the intense competition for capital within the portfolio, we funded more compelling growth prospects elsewhere.
Zoom	The original investment case for Zoom rested on the belief that their uniquely user-friendly software was poised to benefit from and drive a long-term shift in working patterns among knowledge workers. This turned out to be correct, however, the case played out more rapidly than we foresaw. Growth in the business has fallen below our hurdle as the pandemic has receded. While Zoom is making credible steps towards an 'Act II' with its Contact Centre solution and recently announced partnership with Anthropic AI, we have lower conviction around Zoom's edge in these more crowded market segments. Execution into the enterprise opportunity has also been lacklustre and hampered by a turnover in the salesforce. We retain a respect and admiration for what Zoom has achieved, however, it no longer feels an appropriate constituent of a growth portfolio.

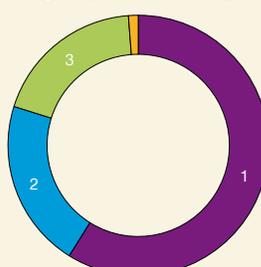
Sector Analysis (%)



1	Consumer Discretionary	29.83
2	Information Technology	29.10
3	Health Care	16.65
4	Communication Services	12.94
5	Financials	6.17
6	Industrials	3.64
7	Materials	0.47
8	Cash	1.20

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	58.89
2	Emerging Markets	20.94
3	Europe (ex UK)	18.96
4	Cash	1.20

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	8.10
2	Amazon.com	5.76
3	Tesla Inc	4.99
4	ASML	4.55
5	Dexcom	4.11
6	Kering	3.75
7	Adyen	3.56
8	Intuitive Surgical	3.50
9	The Trade Desk	3.49
10	Moderna	3.45

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	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 30	Companies 13	Companies 3
Resolutions 316	Resolutions 34	Resolutions 3

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.

Our 2023 ESG Principles and Guidelines are available on the website. The document sets out Baillie Gifford's Stewardship Principles and their integration into research, proxy voting, and ownership activities.

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	NIO Inc., NVIDIA Corporation
Social	Kering SA, Moderna, Inc., NIO Inc., Tesla, Inc.
Governance	BeiGene, Ltd., Cloudflare, Inc., Illumina, Inc., Kering SA, Meituan, Moderna, Inc., Tesla, Inc.

Votes Cast in Favour

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/24/23	10	We supported a shareholder resolution requesting a report on how the company's climate strategy is consistent with a 'just' transition. Amazon's pledge to reach net zero by 2040 suggests dramatic transformations are imminent. We believe they should carefully consider the impacts their climate strategy will have on stakeholders and any barriers to implementation.
Amazon.com	Annual 05/24/23	12	We supported a shareholder resolution requesting a report on how its lobbying is consistent with its climate commitments. We would like to see the company expand on their current reporting, specifically regarding risk assessment and procedures. We believe ensuring congruence between their stated commitments and their actions will support them in achieving sustainable long term growth.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/24/23	13	We supported a shareholder resolution on gender/racial pay gap reporting. We have supported this resolution at Amazon for the last three years. We believe that women and minorities are underrepresented in leadership positions compared with the broader workforce, and reporting the unadjusted median gap would help to assess structural bias regarding job opportunity and pay. We believe a diverse workforce supports future business growth.
Amazon.com	Annual 05/24/23	16	We supported a shareholder resolution on freedom of association. In light of several recent high profile controversies, we believe that shareholders would benefit from a more thorough examination of the compliance of the company's policies and practices with international fundamental rights.
Amazon.com	Annual 05/24/23	22	We supported a shareholder resolution requesting a report on plastic use. Plastic pollution poses financial, operational and reputational risks to the company. While we continue to believe that Amazon are making progress, we think more could be done particularly with regards to how they influence their manufacturers in reducing their usage. We also believe the company lags peers who disclose total plastic use and reduction targets. Better addressing this issue will help position the company for long term future growth.
Amazon.com	Annual 05/24/23	8	We supported a shareholder resolution requesting the company disclose details of takedown requests. Given the potential reputational and legal risks we think the additional disclosure would allow shareholders to ensure the company is being thoughtful in their approach and considering the wider implications of their decisions.
Intuitive Surgical	Annual 04/27/23	5	We supported a shareholder resolution requesting a report on gender/racial pay gaps. The company does not currently disclose the unadjusted median gap, and we believe this would help to assess structural bias regarding job opportunity and pay.
Netflix Inc	Annual 06/01/23	8	We supported a shareholder resolution requesting that the company adopt and disclose a freedom of association and collective bargaining policy. Labour issues are identified as a material risk in the company's financial statements and we believe that shareholders would benefit from a greater understanding of Netflix's policy and approach to this matter. Its lack of policy lags other large technology companies and may open it up to increased reputational risk, particularly in light of past and ongoing controversies.

Companies

ASML, Advanced Micro Devices Inc, Adyen NV, Amazon.com, Beigene Ltd, BioNTech ADR, Carvana, Cloudflare Inc, Coupang, Dexcom Inc, Ginkgo Bioworks Holdings Inc, HDFC Corp, Hermes International, Illumina, Intuitive Surgical, Kering, Meituan, MercadoLibre, Moderna Inc, NIO Inc ADR, NVIDIA, Netflix Inc, Roblox, Samsara, Shopify 'A', Tencent, Tesla Inc, The Trade Desk, Workday Inc, Zoom

Voting Rationale

We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Advanced Micro Devices Inc	Annual 05/18/23	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Amazon.com	Annual 05/24/23	11	We opposed a shareholder resolution on alternative tax reporting. The company currently reports tax as it is required to and will be required to report more extensively under incoming EU regulations. We do not consider this resolution to be necessary at this time.
Amazon.com	Annual 05/24/23	14	We opposed a shareholder resolution requesting a cost/benefit analysis of the company's diversity and inclusion strategy. We are comfortable with the company's efforts in this area and do not think this additional analysis would be worthwhile.
Amazon.com	Annual 05/24/23	15	We opposed a shareholder resolution requesting certain bylaw amendments require shareholder approval. Amazon's current requirements do not appear overly restrictive or out of line with peers.
Amazon.com	Annual 05/24/23	17	We opposed a shareholder resolution requesting a new policy regarding executive compensation. We do not believe this is necessary and continue to be supportive of executive compensation. Further, we believe there are already appropriate mechanisms in place for shareholders to express any pay-related concerns.
Amazon.com	Annual 05/24/23	18	We opposed a shareholder resolution requesting a report on animal welfare standards. We believe Whole Foods has an appropriate third-party auditing process to ensure animal welfare standards in its supply chain. We have no reason to suspect that the company's current handling presents an imminent risk to shareholder value.
Amazon.com	Annual 05/24/23	19	We opposed a shareholder resolution requesting the board establish a public policy committee. We believe the company's current oversight of public policy issues is satisfactory. Further we do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.
Amazon.com	Annual 05/24/23	20	We opposed a shareholder resolution requesting the board adopt a policy to include non-management employees as prospective director candidates. We opposed this resolution last year and we continue to believe that there are sufficient mechanisms in place for employees to be heard.
Amazon.com	Annual 05/24/23	21	We opposed a shareholder resolution requesting a third-party audit on warehouse working conditions. We opposed this resolution last year and believe the company have continued to improve and enhance their disclosures, for example now disclosing injury rates. We believe the enhanced disclosure will allow us to monitor progress on this issue and don't think additional disclosure is necessary at this time.
Amazon.com	Annual 05/24/23	23	We opposed a shareholder resolution on customer use of certain technologies. We think the company has demonstrated adequate responsiveness to the concerns and requests outlined by the proponent.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/24/23	6	We opposed a shareholder resolution requesting a report on retirement plan options. We are satisfied with the choices given to employees and do not believe their current default option poses a material risk to the business.
Amazon.com	Annual 05/24/23	7	We opposed a shareholder resolution requesting a report on customer due diligence. The company continues to demonstrate they are being proactive and we do not share the proponent's concerns.
Amazon.com	Annual 05/24/23	9	We opposed a shareholder resolution requesting reporting on takedown requests by the government of the United States. Instead we supported a shareholder resolution requesting disclosure of takedown requests more generally.
Carvana	Annual 05/01/23	4	We opposed the amended Omnibus Stock Plan as we believed that its conditions were not in the best interest of clients.
Cloudflare Inc	Annual 06/01/23	3	We opposed the executive compensation as we do not find that option repricing and lowering of targets undertaken this year is aligned with the long-term interests of shareholders.
Dexcom Inc	Annual 05/18/23	5	We opposed a shareholder resolution asking for a median pay gap reporting. We are satisfied that the company committed to provide this reporting and is currently working with consultants on this.
Hermes International	MIX 04/20/23	22, 24	We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Illumina	AGM 05/25/23	1J-1L	We opposed the election of three dissident nominees to the board as we do not believe they present a compelling alternative to the board's candidates.
Illumina	AGM 05/25/23	3	We opposed executive compensation as we did not agree with the decision to make one-off retention grants to named executive officers, in addition to annual variable incentive grants, given recent company performance.
Kering	MIX 04/27/23	4-6	We opposed three resolutions on executive remuneration reports due to concerns with the stretch of ESG performance targets, and lack of downward discretion to reflect the Balenciaga scandal.
Moderna Inc	Annual 05/03/23	4	We opposed the proposal to commission a third party report into the feasibility of transferring the IP of Moderna's Covid-19 vaccine to companies in low- and middle-income countries. This is a re-file of the same proposal which was on the agenda last year and which we opposed. Little has changed to warrant us changing our view on this. There is little to suggest that there is a supply issue in low- and middle-income countries. Should Moderna license more of its IP, we are confident it would have limited effect on addressing today's Covid vaccine inequalities and it also comes with substantial risks which, we believe, the company has considered appropriately.
Netflix Inc	Annual 06/01/23	5	We opposed a shareholder resolution to amend the requirements for shareholders to call a special meeting. We do not agree that removing the requirement to have held stock for at least a year is in the interests of long term shareholders.

Company	Meeting Details	Resolution(s)	Voting Rationale
Netflix Inc	Annual 06/01/23	6	We opposed a shareholder resolution requesting a policy prohibiting directors from sitting on the board of any other company. We believe that the experience that directors have from sitting on the boards of other companies is beneficial to the long term growth of the company.
Netflix Inc	Annual 06/01/23	7	We opposed a shareholder resolution requesting a report on how the company is protecting retirement plan beneficiaries from climate risk in the company's default retirement options. We believe that retirement plan beneficiaries already have sufficient choice of investment and the resolution is unnecessary.
Tesla Inc	Annual 05/16/23	5	We opposed the shareholder resolution requesting report on Tesla's key-person risk, including identification of key persons and actions to ameliorate the impacts of their potential loss. While Tesla discloses that the company is dependent on CEO, Elon Musk, a report identifying key persons could put them at a severe competitive disadvantage. Further, this level of disclosure is not common practice for other US companies.
Workday Inc	Annual 06/22/23	4	We opposed a shareholder resolution requesting certain bylaw amendments require shareholder approval. The company's current requirements do not appear overly restrictive or out of line with peers.
Zoom	Annual 06/15/23	3	We opposed executive remuneration due to concerns over the inappropriate use of discretion. We believe that the large off-cycle payments made to the executives during the year do not reflect the experience of long-term shareholders, nor underpin future long-term performance due to the absence of performance targets attached.
Companies			Voting Rationale
Kering			We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Intuitive Surgical	Annual 04/27/23	2	We abstained on the advisory vote on compensation as we believe that the structure of the long-term incentive plan could be improved and intend to provide feedback to the company on this subject.
Kering	MIX 04/27/23	11	We abstained on the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Workday Inc	Annual 06/22/23	3	We abstained on executive compensation. While we have concerns with the stretch of the share price targets attached to the new co-CEO's sign on grant, we are supportive of his appointment. We believe our concerns feed into a larger engagement on the topic of stock based compensation and levels of ambition in the company more generally.

Votes Withheld

We did not withhold on any resolutions during the period.

List of Holdings

Asset Name	Fund %
NVIDIA	8.10
Amazon.com	5.76
Tesla Inc	4.99
ASML	4.55
Dexcom	4.11
Kering	3.75
Adyen	3.56
Intuitive Surgical	3.50
The Trade Desk	3.49
Moderna	3.45
PDD Holdings	3.26
Shopify	3.14
Atlassian	3.08
Netflix	2.99
Hermès International	2.84
Meituan	2.83
Workday	2.74
Cloudflare	2.73
CATL	2.51
Spotify	2.50
Advanced Micro Devices	2.42
Illumina	2.35
HDFC	2.25
Coupang	2.04
MercadoLibre	2.01
BioNTech	1.77
Roblox	1.74
BeiGene	1.48
Alibaba	1.42
Tencent	1.35
Samsara	1.26
Joby Aviation	1.13
Datadog	1.08
NIO	0.92
SEA Limited	0.87
Ginkgo Bioworks	0.47
Affirm	0.36
Cash	1.20
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.

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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.

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