



Baillie Gifford Long Term Global Growth Fund

Third Quarter 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 47 partners with average 21 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	\$1,115.3m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	30-60
Current Number of Stocks	37
Active Share	91%*
Annual Turnover	19%
Style	Growth

LTGG Team

Name	Years' Experience
Mark Urquhart*	25
Tom Slater*	21

*Partner

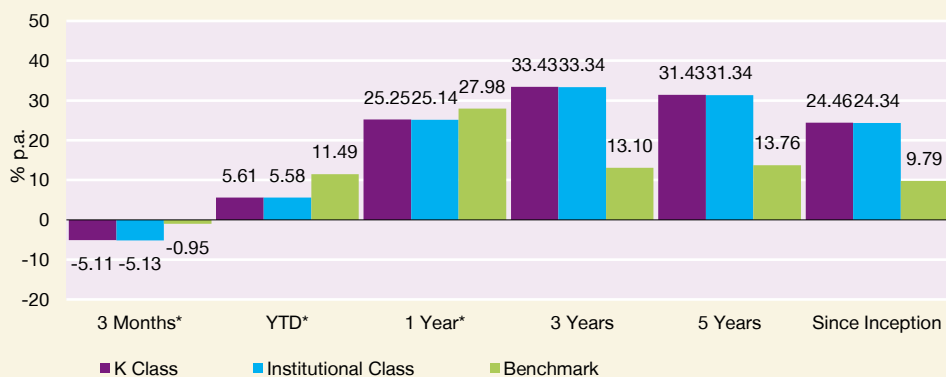
*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

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.

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, 2021



Gross Expense Ratio	
Share Class – K	0.71%
Share Class – Institutional	0.79%

Net Expense Ratio	
Share Class – K	0.71%
Share Class – Institutional	0.79%

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.

The Fund's high returns during 2020 were in part due to unusual market conditions caused by the Coronavirus pandemic which benefitted a number of existing holdings in the Fund's portfolio. These companies saw faster than expected growth as a result of early adoption by people of some technologies and services. That rate of growth is unlikely to be repeated in normal market conditions. The Fund's investment horizon spans several years so periods of short-term volatility should be expected.

Market Background

- Macroeconomic uncertainties surrounding the coronavirus (Covid-19) pandemic remain and global equity markets experienced volatility during the third quarter amid the uncertain regulatory backdrop in China.

Stock Level Attribution

Quarter to September 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
Moderna	2.38
Atlassian	1.18
Dexcom	0.79
Tesla Inc	0.52
BioNTech	0.51

Bottom Five Contributors

Asset Name	Contribution (%)
Alibaba	-1.28
Meituan	-1.15
Pinduoduo	-0.99
Peloton Interactive	-0.96
Tencent	-0.78

One Year to September 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
Moderna	4.25
Tesla Inc	3.71
BioNTech	1.58
Atlassian	1.43
ASML	1.39

Bottom Five Contributors

Asset Name	Contribution (%)
Alibaba	-3.50
TAL Education Group	-2.07
Zoom	-1.54
Tencent	-1.42
Meituan	-1.14

Five Years to September 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	22.43
Amazon.com	6.38
NVIDIA	6.31
Moderna	4.25
Atlassian	4.19

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-2.56
Microsoft	-1.99
Baidu.com	-1.76
Inditex	-1.54
Trip.com	-1.51

Source: StatPro, 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.

Short-term share price movements are not a good measure of a company's long-term value. Our focus is, as always, on the business fundamentals of companies over five to ten years and beyond.

Among the top contributors to performance were Moderna, Atlassian and Dexcom.

Moderna's success with the Covid-19 vaccine continues to drive the share price growth, but most importantly, by proving the Messenger Ribonucleic Acid (mRNA) technology works and having a very healthy cash sum of \$12bn to expand the pipeline, it gives us confidence this success could be repeated with other vaccines. The company's diverse pipeline is looking for cures for the four 'big killers': cardiovascular disease, cancer, infectious disease and autoimmune diseases. Moderna is focused on increasing its manufacturing infrastructure and societal impact; it has recently invested in a mRNA manufacturing facility in Africa where it hopes to deliver up to 500 million doses per year.

Atlassian's impressive progress can be seen from its most recent quarterly results. Total revenue increased by 30% over the previous year, this was mostly driven by a 50% increase in subscription revenue. The total number of customers has now passed 200,000, which includes customers who use the free and paid plans. The free service is expanding Atlassian's reach and driving strong customer conversion to paid plans. By having a wide range of customers, the company benefits by scaling with its customers as their teams grow and increase in complexity. Atlassian's long-term goal is to become a cloud-first company and migrating server customers to the cloud platform remains a primary focus.

An increased awareness of the success of continuous glucose monitoring (CGM) devices is driving Dexcom's growth. The most recent quarterly results reported an increase in worldwide revenue of 32% over the previous year, driven mostly by new customers. The US currently represents more than 77% of total revenue, but international revenue is growing at more than 50% year-on-year and we expect this opportunity to increase over time. Dexcom continues to invest in its future growth and is currently in the progress of building its third manufacturing facility in Malaysia. With more than 1 million patients today and over 400 million people globally living with diabetes, the opportunity remains significant.

Among the top detractors from performance were Alibaba, Meituan and Pinduoduo, mostly due to the uncertainty surrounding the regulatory backdrop in China. Despite this, operational performance remains strong across all three companies.

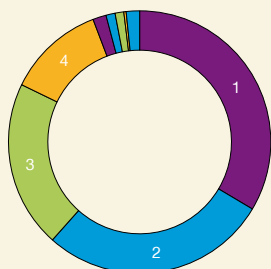
Alibaba's most recent quarterly results reported an increase in revenue of 34% over the previous year, of which Chinese commerce accounts for the majority, but we're also starting to see strong growth from international commerce and cloud computing. Additionally, the number of annual active consumers in the Alibaba ecosystem continues to grow and has now reached 1.2 billion, which includes over 900 million consumers in China. In other recent news, CEO Daniel Zhang has added 'Environmental, Social and Governance (ESG)' and 'Common Prosperity' to the group's list of core corporate responsibilities, stressing its commitment to society and the environment. Zhang also announced that Alibaba will invest over \$15 billion by 2025 to help reduce the Chinese wealth gap, which will include making digital technology more inclusive and easier for rural communities to benefit from.

Meituan continues to cement its lead as the ecommerce platform for services, with food delivery being the largest segment and an essential service for its 600 million consumers; the daily average number of food delivery transactions is now above 38 million. In the most recent quarterly results, revenue increased by 77% over the previous year, driven by high growth in food delivery and in-store, hotel and travel. Meituan remains focussed on meeting the increasingly diverse needs of its consumers and has recently invested to improve product offerings, supply chain and fulfilment capabilities.

Pinduoduo reported its first profitable quarter in recent results, with an operating profit of RMB 2 billion. Revenue growth was also strong, up 89% over the previous year mostly driven by online marketing services. The company has also announced that it will launch a "RMB 10 Billion Agriculture Initiative" to help address critical needs in agriculture and rural areas. We believe this aligns with the government's priorities to support sustainable growth of agriculture and improve the livelihood of Chinese farmers.

The views expressed reflect the personal opinion of the author and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

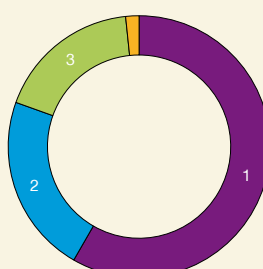
Sector Analysis (%)



1	Consumer Discretionary	33.54
2	Information Technology	28.05
3	Health Care	20.61
4	Communication Services	12.03
5	Financials	1.65
6	Consumer Staples	1.13
7	Industrials	1.07
8	Real Estate	0.29
9	Cash	1.65

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	58.32
2	Emerging Markets	22.17
3	Europe (ex UK)	17.87
4	Cash	1.65

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 Moderna	6.20
2 Amazon.com	5.28
3 Tesla Inc	4.71
4 NVIDIA	4.29
5 Meituan	4.26
6 ASML	4.17
7 Illumina	4.11
8 Tencent	3.71
9 Netflix	3.66
10 Dexcom	3.59

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	9
Number of sectors	8
Number of industries	17
Active Share	91%*
Annual Turnover	19%

*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

Transactions from 01 July 2021 to 30 September 2021.

New Purchases

Stock Name	Transaction Rationale
CATL	CATL is a Chinese manufacturer of lithium-ion battery cells with dominant market share both in cathode chemistries (LFP) and form factors (prismatic) which are poised to grow through electric vehicle uptake and energy storage. The company is a national champion in China, which is the world's largest EV and electricity generation market, and it is well aligned with the state's decarbonisation objectives and emphasis on Chinese self-sufficiency in the hard sciences and technology. We like the magnitude and likely long duration of the growth opportunity combined with CATL's market leadership, which we believe can prove defensible thanks to the company's partnerships with traditional automakers (e.g. Volkswagen and Ford) who are making the shift to electric vehicles and relying on CATL's cell-to-pack battery technology to do so.

Complete Sales

Stock Name	Transaction Rationale
NetEase.com	We continue be excited about NetEase as a very high-quality business with excellent management, however the longer-term growth rate has slipped a little through time and no longer necessarily reflects the kind of transformative growth element that LTGG seeks. New regulation facing both their education franchise and gaming franchise are likely to dampen things further. Meanwhile we have found other opportunities in China that were previously too nascent but which have been accelerated recently and are more likely to be beneficiaries of government regulation rather than adversely affected.
TAL Education Group	We have sold your position in TAL because the company's opportunity for profit growth has been severely affected by the Chinese government's regulatory crackdown on the private education sector. Although we maintain conviction in the strength of the management team, and we applaud their ambitions to pivot the business in line with the new regulations, any remaining growth potential is too constrained to warrant continued holding in LTGG after this external shock.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	6	Companies	None	Companies	None
Resolutions	27	Resolutions	None	Resolutions	None

Solving climate change will require both international agreements among nations, and the innovation and entrepreneurship of businesses

As responsible stewards of long-term capital, it is increasingly important we understand the risks and opportunities of climate change on our clients' behalf

We try to ensure that our engagement with companies on climate-related issues is based on material risks and opportunities, but is also supportive through significant periods of change

Company Engagement

Engagement Type	Company
Corporate Governance	Amazon.com, Inc., Beyond Meat, Inc.
Environmental/Social	Amazon.com, Inc., Carvana Co., Cloudflare, Inc., Hermès International Societe en commandite par actions, Moderna, Inc., Peloton Interactive, Inc., Zoom Video Communications, Inc.

There are four options that an engagement can be tagged as:

- 'Corporate Governance' (engagement on corporate governance issues and the governance of companies),
- 'Executive Remuneration' (pay of executives),
- 'Environmental/Social' (any issues)
- 'AGM or EGM Proposals' (engagement with proposals)

Votes Cast in Favour

Companies	Voting Rationale
Alibaba, Bilibili Inc ADR, HDFC Corp, Intuitive Surgical, Kering, Pinduoduo Inc ADR	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 %
Moderna	6.20
Amazon.com	5.28
Tesla Inc	4.71
NVIDIA	4.29
Meituan	4.26
ASML	4.17
Illumina	4.11
Tencent	3.71
Netflix	3.66
Dexcom	3.59
Kering	3.43
Atlassian	3.42
Shopify	3.17
Alibaba	2.92
Pinduoduo	2.81
Adyen	2.76
BioNTech	2.59
Facebook	2.53
Peloton	2.46
Cloudflare	2.43
Workday	2.40
Intuitive Surgical	2.21
salesforce.com	2.04
The Trade Desk	1.91
BeiGene	1.91
Coupang	1.74
Delivery Hero	1.72
HDFC	1.65
Hermès International	1.60
Spotify	1.58
Zoom Video Communications	1.44
Carvana	1.33
NIO	1.26
Beyond Meat	1.13
CATL	1.07
Bilibili	0.54
KE Holdings	0.29
Cash	1.65
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 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. Other Fund risks include: Asia Risk, Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Focused Investment Risk, Government and Regulatory Risk, Information Technology Risk, IPO Risk, Large-Capitalization 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.

Baillie Gifford Long Term Global Growth Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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