

Baillie Gifford™

Baillie Gifford U.S. Equity Growth Fund

Third Quarter 2023

About Baillie Gifford

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

Portfolio Summary

We aim to identify the exceptional growth businesses in America and own them for long enough that the advantages of their business models and strength of their cultures become the dominant drivers of their stock prices. We believe this long-term horizon allows us to harness the asymmetry inherent in equity markets to capture the disproportionate impact of successful investments. We run concentrated portfolios as we do not want to dilute the impact of such companies in the name of diversification.

Fund Facts

K Class Ticker	BGGKX
Institutional Class Ticker	BGGSX
Launch Date	December 05, 2016
Size	\$42.6m
Benchmark	Russell 1000 Growth Index
Stocks (guideline range)	30-50
Current Number of Stocks	45
Active Share	82%*
Annual Turnover	13%**
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 Russell 1000 Growth Index. Source: Baillie Gifford & Co, Russell.

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.

US Equity Team

Name	Years' Experience
Dave Bujnowski*	27
Tom Slater*	23
Gary Robinson*	20
Kirsty Gibson	11

*Partner

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

Fund Performance as of September 30, 2023



Gross Expense Ratio	
Share Class – K	0.97%
Share Class – Institutional	1.08%

Net Expense Ratio	
Share Class – K	0.65%
Share Class – Institutional	0.76%

Benchmark: Russell 1000 Growth (NDR)

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: December 5, 2016. *Not annualized. The fund's benchmark changed on May 1, 2020. Performance is being shown against the new benchmark.

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 net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses) through April 30, 2024.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes Russell 1000 companies with higher forecasted growth values. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the Russell 1000 Growth Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, Russell. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Stock Level Attribution

Quarter to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Apple	1.17
Duolingo	0.54
Microsoft	0.48
Coursera Inc	0.45
The Trade Desk	0.36

Bottom Five Contributors

Asset Name	Contribution (%)
Chewy	-1.06
Shopify	-1.02
Alphabet	-0.78
Novocure	-0.56
Moderna	-0.52

One Year to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Shopify	3.28
NVIDIA	1.72
Abiomed	1.48
Duolingo	1.10
Netflix	0.87

Bottom Five Contributors

Asset Name	Contribution (%)
First Republic Bank	-1.92
Novocure	-1.90
Moderna	-1.88
Tesla Inc	-1.19
Chewy	-1.12

Five Years to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	21.04
The Trade Desk	4.54
Shopify	3.80
MarketAxess Holdings	1.92
Meta	1.31

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-5.42
Twilio	-4.29
Grubhub	-4.07
Wayfair	-4.05
Microsoft	-3.99

Source: Revolution, Russell, Baillie Gifford U.S. Equity Growth Fund relative to Russell 1000 Growth 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

Stock market prices remained sensitive to news flow. Upward pressure on interest rates appeared to weigh on investor sentiment. A United States (“US”) government shutdown, averted for now, and rising oil prices stoked uncertainty. Recessionary fears are rising again, and market participants' time horizons are as short as ever. Reassuringly, the companies in the portfolio have already adapted to this more challenging environment. They address structural changes that transcend market cycles. We are confident about the health of your portfolio and the growth opportunities ahead of it.

Performance

The Fund fell in value and was behind its index over the third quarter. Shopify, Chewy and Moderna were notable detractors from relative performance.

Shares of merchant services company Shopify fell, seemingly driven by macro sentiment. Shopify is focusing on the artificial intelligence (“AI”) software opportunity to generate greater returns and will offer Amazon's logistics capability to merchants. We retain high conviction in its ability to underpin a significant proportion of the still nascent online retail market.

Online pet supply company Chewy’s shares fell amidst a flattening out of its customer numbers. We view this as a temporary lull. The company has robust revenues and margin expansion is progressing well. More American households own pets than ever, and the industry is projected to grow. Chewy can accelerate growth as more of this market shifts online.

Bio-pharmaceutical company Moderna’s declining Covid-19 vaccine revenues were reflected in a declining share price, signalling the market’s treatment of Moderna as a ‘Covid stock’. We take an opposing view. Moderna is deploying a large cash pile across a broad therapy pipeline for several launches in the coming years. Its growth potential from here is formidable.

Duolingo, Coursera and Affirm were notable contributors to relative performance.

Language learning application Duolingo's share price rose following positive results in August. The company delivered robust daily active user and revenue growth with stronger profitability. As Duolingo grows, its competitive edge will be strengthened as it collects more data to teach better and keep learners more engaged.

Coursera's share price rose over the quarter. The online education company offers a variety of courses from different universities and connects stakeholders through innovative offerings like employer credentials. The company has made encouraging progress in its high-margin degrees business, which could disrupt a massive education market.

Affirm is a digital financial services company that provides point-of-sale credit to the customers of online merchants. The company's share price rose as its quarterly results outpaced consensus estimates. We believe that Affirm has an opportunity to succeed over the long term by building a better payments platform for both merchants and consumers.

Notable transactions

We took new positions in Oddity Tech (“Oddity”) at its initial public offer and Sprout Social. Oddity, a consumer technology platform company, has an opportunity to drive and capture a significant proportion of the growing beauty and wellness market through customer-friendly returns policy and artificial intelligence tools. Sprout Social, a social media platform management company, is well placed to serve businesses' growing need to manage an increasingly complex system of social media presences through software to save time. We also built up relatively new positions in the social media business Meta Platforms, fast-casual salad restaurant business Sweetgreen and internet-of-things company Samsara.

Activity was funded by the sales of Illumina and MarketAxess and reductions to a small number of other holdings. We believe Illumina, a gene sequencing company, can continue to grow, but greater competition and poor execution challenged our investment thesis. We also sold our holding in electronic bond trading platform MarketAxess. The company failed to gain share as we had hoped, and competition also appeared to rise.

Transactions from 01 July 2023 to 30 September 2023.

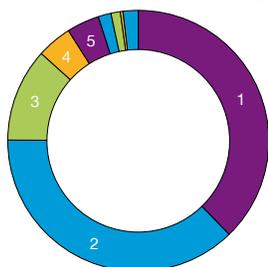
New Purchases

Stock Name	Transaction Rationale
Oddity	Oddity is a tech-driven cosmetics and skincare holding company focused on launching online-only direct-to-consumer brands. Fundamentally, the company believes the Western beauty industry has failed to make the transition to online, stuck in a paradigm of online replenishment purchases rather than customer acquisition. Oddity's brands offer customers high-quality products in high-retention categories at prestige prices. At the same time, it has removed the primary frictions of online purchasing via a returns guarantee and product matching. Driven by impressive founders, the company aims to use its common data-driven backbone to iteratively launch brands with large sales potential and form a new type of Consumer Packaged Goods company. Baillie Gifford was already invested in Oddity as a private company, and we took the opportunity to participate in its successful IPO for a wider client base.
Sprout Social	Sprout helps brands to manage their social media presence. The proliferation of social media channels has made managing a brand online increasingly complex at the same time as its importance has risen. Sprout's platform provides a single control centre that enables effective analysis and management across social media. We believe that Sprout will leverage its existing integrations with social media businesses to develop a growing set of tools for its customers. We expect Sprout's new partnership with Salesforce to expand the distribution of their services efficiently, particularly with larger enterprise customers. The resulting potential for substantial revenue growth with margin expansion looks to us to be seriously underappreciated.

Complete Sales

Stock Name	Transaction Rationale
Illumina	Illumina's gene sequencing products have underpinned a step forward in our understanding of human biology and possible approaches to identifying and treating disease. The company still has an opportunity to lead the next generation of gene sequencing techniques and diagnostics, but this is being challenged by growing competition in gene sequencing. Illumina's attempted takeover of the diagnostics business Grail continues to cause issues. This, together with management changes, has lowered our conviction in Illumina's ability to innovate at the pace required to maintain a competitive lead. We have previously reduced your position in Illumina, and have now decided to sell the remainder to fund other ideas.
MarketAxess Holdings	We have sold the holding in the electronic credit securities trading platform MarketAxess. Corporate bonds have traditionally been traded 'over the counter'. As the industry modernises onto faster, more efficient and more transparent electronic platforms, leading providers like MarketAxess have the opportunity to consolidate substantial shares of bond trading onto their platforms. This secular shift is playing out, but we have been disappointed by the company's progress. Competing platforms appear to have gained ground in certain products, eroding our confidence in the prospects of MarketAxess establishing a dominant and long-lasting position.

Sector Analysis (%)



1	Consumer Discretionary	37.75
2	Technology	37.34
3	Health Care	11.58
4	Industrials	4.34
5	Real Estate	4.03
6	Telecommunications	1.59
7	Unclassified	1.16
8	Financials	0.33
9	Cash	1.88

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 The Trade Desk	9.19
2 NVIDIA	7.65
3 Shopify	7.29
4 Amazon.com	7.12
5 Tesla Inc	6.46
6 Moderna	4.13
7 Netflix	3.62
8 CoStar	3.61
9 Doordash	3.39
10 Watsco	3.36

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

Portfolio Characteristics

Number of holdings	44
Number of countries	2
Number of sectors	8
Number of industries	18
Active Share	82%*
Annual Turnover	13%**

*Relative to Russell 1000 Growth Index. Source: Baillie Gifford & Co, Russell.

**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	4	Companies	1	Companies	None
Resolutions	20	Resolutions	2	Resolutions	None

Long-term investing and sustainability are inextricably linked

In the US Equity Growth team, we define 'sustainability' as the ability to balance value creation with value capture

Companies that capture more value than they create will not survive in the long run. Companies that create more value than they capture will thrive

Company Engagement

Engagement Type	Company
Environmental	Amazon.com, Inc., CoStar Group, Inc., Tesla, Inc., Watsco, Inc., Wayfair Inc.
Social	10x Genomics, Inc., CoStar Group, Inc., Coursera, Inc., Roblox Corporation, Tesla, Inc.
Governance	10x Genomics, Inc., Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., Cloudflare, Inc., CoStar Group, Inc., Roblox Corporation, Shopify Inc., Snowflake Inc., The Trade Desk, Inc.

Votes Cast in Favour

Companies	Voting Rationale
Chewy, Doximity Inc, Oddity, Snowflake Inc	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Oddity	Special 09/28/23	1aa, 1ba	We opposed the procedural resolution seeking confirmation of shareholder information in accordance with the resolution instructions.

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 %
The Trade Desk	9.19
NVIDIA	7.65
Shopify	7.29
Amazon.com	7.12
Tesla Inc	6.46
Moderna	4.13
Netflix	3.62
CoStar	3.61
Doordash	3.39
Watsco	3.36
Duolingo	3.23
Workday	3.06
Cloudflare	2.86
Alnylam Pharmaceuticals	2.50
Meta Platforms	2.19
Datadog	2.04
Wayfair	1.93
Snowflake	1.91
Coursera	1.66
Twilio	1.61
Roku	1.59
Pinterest	1.55
Roblox	1.51
Sprout Social	1.15
Penumbra	1.13
Denali Therapeutics	1.06
Zoom Video Communications	1.01
Sweetgreen	1.01
Chewy	1.00
Affirm	0.98
HashiCorp	0.93
10x Genomics	0.81
Samsara	0.76
Doximity	0.72
Snap Inc.	0.67
Rivian Automotive	0.56
Ginkgo Bioworks	0.49
Chegg	0.45
Recursion Pharmaceuticals	0.42
Redfin	0.42
Oddity	0.39
Lemonade	0.33
Novocure	0.18
Sana Biotechnology	0.13
Abiomed CVR Line	0.00
Cash	1.88

Total	100.00
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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.

*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

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 US Equity Growth Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Geographic Focus Risk and Non-Diversification 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 focuses on investments in the US, meaning it may offer less diversification and be more volatile than other funds. The Fund may have a smaller number of holdings with larger positions in each relative to other mutual funds. Other Fund risks include: Conflicts of Interest 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, New and Smaller-Sized Funds Risk, Service Provider 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 U.S. Equity 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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