Baillie Gifford International Alpha Fund

First Quarter 2022

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

The strategy employs a bottom up stock-picking approach based on the fundamental research produced by Baillie Gifford's investment teams. The members of the Portfolio Construction Group (PCG) use their experience to identify the best ideas generated by the investment floor which are relevant to the strategy. The result is a diversified portfolio of quality growth companies which we believe has the potential to outperform the benchmark over the long term.

Fund Facts

K Class Ticker	BGIKX
Institutional Class Ticker	BINSX
Launch Date	February 07, 2008
Size	$3,157.6m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	70-110
Current Number of Stocks	74
Active Share	86%*
Annual Turnover	18%
Style	Growth

*Relative to MSCI ACWI ex US 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.

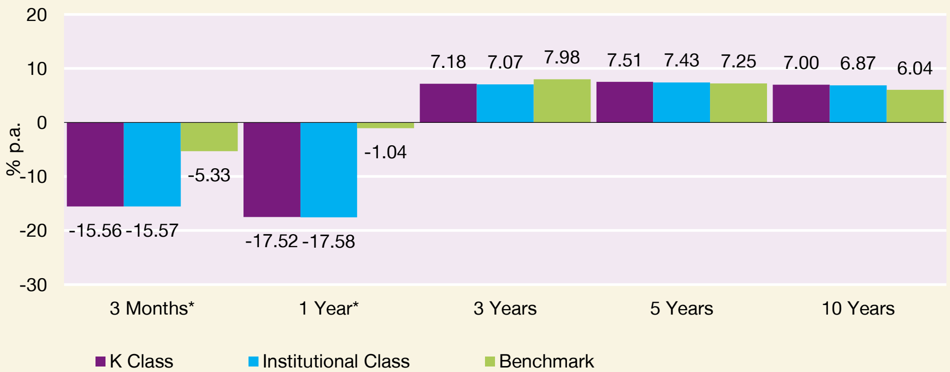
International Alpha Portfolio Construction Group

Name	Years' Experience
Donald Farquharson*	34
Andrew Stobart	31
Angus Franklin*	28
Tom Walsh	18
Toby Ross	16
Jenny Davis	13
Chris Davies	10

*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, 2022



	Gross Expense Ratio
Share Class – K	0.59%
Share Class – Institutional	0.67%

	Net Expense Ratio
Share Class – K	0.59%
Share Class – Institutional	0.67%

Benchmark: MSCI ACWI ex US 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. *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 ex US 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, excluding the United States. 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 ex US 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, 2022

Top Five Contributors

Asset Name	Contribution (%)
Discovery	0.55
Rio Tinto	0.45
Deutsche Boerse	0.28
Shopify	0.28
Gazprom	0.20

Bottom Five Contributors

Asset Name	Contribution (%)
Mmc Norilsk Nickel	-0.63
Magnit	-0.51
Nidec	-0.48
IMCD Group	-0.41
SEA Limited	-0.40

One Year to March 31, 2022

Top Five Contributors

Asset Name	Contribution (%)
Discovery	0.50
IMCD Group	0.39
Richemont	0.31
Rio Tinto	0.30
Kingspan Group	0.28

Bottom Five Contributors

Asset Name	Contribution (%)
Tencent Music Entertainment	-1.17
Ping An Healthcare & Tech	-0.91
Mmc Norilsk Nickel	-0.63
Nidec	-0.60
MercadoLibre	-0.58

Five Years to March 31, 2022

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	5.24
TSMC	2.42
DSV	1.40
Constellation Software	1.36
Rio Tinto	1.26

Bottom Five Contributors

Asset Name	Contribution (%)
Magnit	-1.28
Tencent Music Entertainment	-1.03
ASOS	-0.98
Ping An Insurance	-0.81
Cogna Educacao	-0.62

Source: StatPro, MSCI, Baillie Gifford International Alpha Fund relative to MSCI ACWI ex US 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.

Market environment

The hope 2022 would bring a swift return to “normality”, following two unprecedented years, did not come to fruition. Equity markets fell sharply at the outset of the year as rising inflation and choked supply-chains negatively impacted the short-term outlook for stocks. More Chinese regulations also caused drawdowns. In late February, a humanitarian disaster unfolded in Ukraine which has dominated our news screens. In the face of this short-term uncertainty, it is our job to remain focused on the individual stocks in your portfolio and ensure it is prepared to deal with any eventuality.

Performance

In the context of this volatility the International Alpha fund underperformed its benchmark in the first quarter of 2022. Over the period, unsurprisingly, the portfolio’s small exposure to Russia was the largest detractor from performance. All regions other than Africa and Middle East negatively contributed to performance, while, as one might expect stock selection was the predominant reason for underperformance.

The bottom three detractors from performance, other than the Russian Holdings were Rational, Nidec and Spotify.

The leading German combi-oven business, Rational, saw a de-rating in its share price over the quarter. Full year 2021 results were in line with expectations, although behind 2019 levels. The business was also affected by procurement issues regarding microprocessors, meaning they were unable to fulfil a number of orders in the final quarter of 2021. Rational remains in a very strong position on a long-term view. Demand remains strong for its market leading products, evidenced by a record order backlog of EUR 300mn. We are confident in the long-term growth case for the business with their strong existing product line-up, geographic expansion and opportunity to digitalise the industry.

Nidec, the Japanese leader in high precision motors, saw its share price reduce this quarter. The business has suffered following the de-rating of technology stocks which has affected market sentiment. Third quarter results were behind estimates, while an article in Bloomberg alleging Chairman Sigenobu Nagamori is disappointed by his successor also affected the share price. Nidec continues to invest for the long-term and we believe there is a strong growth runway ahead.

Spotify's quarter 4 earnings in 2021 were solid. The business continues to invest in audio content, including podcasts, to cement their market-leading position. Given the pressure on margins and current market sentiment towards non-profitable businesses, its share price was derated. Weaker-than-expected guidance from management also had an impact on shares. Despite this, we remain optimistic on Spotify and welcome the company's continued investment in research and development. The business is not profitable, yet, but if they halved their research and development spend it would be immediately profit-making. Management emphasised growing their creators from 11 million today to 50 million in the long term.

Turning to the top performing companies this quarter, Rio Tinto, Discovery and Cochlear were three notable contributors over the period.

The South African insurer behind the “Vitality Life” brand, Discovery, saw its share price rise in the quarter. During the quarter management announced a better-than-expected set of H1 2022 results, while refusing to declare a dividend in favour of their growth ambitions. Organic growth is always preferable to us where available. The business is building out it’s Vitality brand by partnering with successful health insurance companies globally. During the quarter management announced a joint venture with AIA (another portfolio holding) the Asian insurance company. The venture will be called Amplify Health and will run in AIA’s ex-China markets (Discovery already has an agreement with Ping An Insurance in China). This will help the company to continue disrupting the healthcare market.

Rio Tinto, the Anglo-Australian mining company has its share price rise over the quarter. The company has been buoyed by rising commodity prices which we are seeing globally, specifically a lack of supply in iron ore has strengthened the business. Results for the quarter were in line with market expectations, and the business sits on a large amount of net cash ($1.6bn). Management announced a dividend in line with market expectations ($10.40 per share). The company also announced an all-cash proposal to acquire the remaining 49% of shares in Turquoise Hill, the Canadian miner, in which the business currently owns a majority stake. This will increase exposure to copper through the Oyu Tolgoi mine in Mongolia of which Turquoise Hill is the major shareholder.

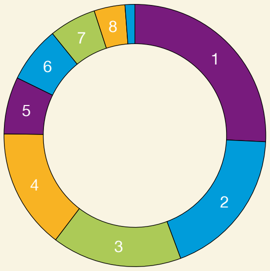
Cochlear is a dominant player in surgical hearing implants, and we are impressed by its high levels of investment in the business. Results have been firm with revenue growth of one per cent and underlying profits up by about 20 per cent. The roll out of a new product, Osia 2 has helped, as have service revenues and also accelerating emerging markets growth.

Notable transactions

Through the quarter your Portfolio Construction Group has been busy discussing new ideas and reviewing existing holdings. In our annual rankings exercise the group views that the growth prospects of the portfolio rank higher than in recent years. This is intuitive as even in the face of recent drawdowns, the portfolio remains in a robust position with strong key quality metrics and improving operational performance. We have added three new names to your portfolio, Oxford Nanopore (long-read genome technology), Monotaro (MRO business) and Coupang (South Korean e-commerce).

Disruption Week investment webinar series, June 21-24.
Details & registration:
bailliegifford.com/DisruptionWeek

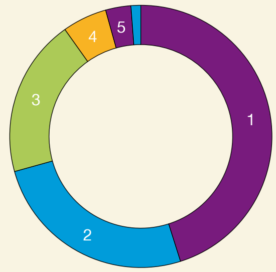
Sector Analysis (%)



1	Industrials	25.77
2	Information Technology	18.55
3	Financials	16.05
4	Consumer Discretionary	14.83
5	Materials	7.04
6	Communication Services	6.93
7	Consumer Staples	5.80
8	Health Care	3.82
9	Cash	1.21

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	Europe (ex UK)	45.11
2	Emerging Markets	25.57
3	Developed Asia Pacific	19.49
4	UK	5.49
5	Canada	3.12
6	Cash	1.21

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	MercadoLibre	3.91
2	TSMC	3.53
3	AIA	2.97
4	Nestlé	2.68
5	Deutsche Boerse	2.39
6	Samsung Electronics	2.38
7	IMCD	2.19
8	HDFC	2.15
9	Rio Tinto	2.10
10	SAP	2.04

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

Portfolio Characteristics

Number of holdings	74
Number of countries	26
Number of sectors	8
Number of industries	34
Active Share	86%*
Annual Turnover	18%

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

Transactions from 01 January 2022 to 31 March 2022.

New Purchases

Stock Name	Transaction Rationale
Coupang	Coupang is a leading e-commerce business in Korea, led by CEO Bom Kim, who founded the company in 2010. Korea has one of the highest rates of e-commerce penetration in the world, at over 30%, yet the market is expected to continue to grow significantly given high urban population densities and a population willing to embrace technology. Coupang has changed its business model more than once. This willingness to adapt and iterate and take risks has been instrumental to its success. In particular its decision to shift from a third party business model to a first party model, at the same time as making a huge investment in its logistics and distribution network, transformed its fortunes. Same day or next day delivery, with grocery as the core customer category, has proved very attractive to customers, enhanced by its premium membership service, Rocket WOW. Coupang's relentless focus on selection, price and delivery should enable its core e-commerce business to grow for many years. It has also been moving into adjacent businesses such as food delivery, travel and payments and credit. Early signs here are encouraging. Coupang is well positioned to be one of the dominant companies in Korean e-commerce and several related industries.
MonotaRO	MonotaRO sells a wide range of different types of MRO (maintenance, repair and operation) products to small businesses in Japan, primarily through its website. The MRO market in Japan is populated by a large number of middlemen and sub-scale operators with physical stores, and as the leading online player MonotaRO is a key beneficiary of the offline to online shift. We are impressed by its customer proposition (based on transparent pricing, efficient service and a broad product range) and its track record of fast, profitable growth under the leadership of founder and Chairman, Kinya Seto, and longstanding President, Masaya Suzuki, who also heads up Grainger's online operations. The shares have pulled back recently, giving us a good entry point, whilst the business continues to grow and invest aggressively for future expansion.
Oxford Nanopore Technologies	Oxford Nanopore Technologies is a manufacturer of nanopore-based sequencing kits. It is the only company in the world to market this technology. Their products have significant advantages over traditional techniques, including speed, throughput, cost, portability, and the ability to read native DNA, and therefore can analyse entire genomes more efficiently than any alternative. This creates novel applications of gene sequencing in academic and clinical settings which have the potential to revolutionise healthcare, public health, and commercial biology, and translate to extraordinary growth potential for the company. Their intellectual property is well protected and supported by strong relationships with the scientific community. The company's razor-blades business model, centred around selling hardware and generating recurring revenues from 'flow cells' consumables, is scalable and has the potential to be highly profitable. Led by a long-standing team of highly committed scientists, they aim to become a leading global technology company, and already serve a varied and growing customer base around the world, from research labs to national-scale sequencing programs.

Complete Sales

Stock Name	Transaction Rationale
CSL	CSL is the largest blood plasma company in a 3-player global oligopoly. Plasma-derived products are used to treat a wide range of diseases, including auto-immune and immune-deficiency diseases, haemophilia, and emergency fluid replacement. There is significant unmet demand across disease areas, even in developed markets, providing significant scope for growth. The wide range of diseases gives a degree of protection against disruption. CSL has the broadest portfolio of plasma-derived products which leads it to have the highest gross profit per litre collected, an advantage that it reinvests in research & development and price, perpetuating its success. However, gene therapy seems to be nibbling away at some parts of its opportunity set, and instead of investing within its areas of strength (plasma and biotech), the company recently undertook a large acquisition in a non-synergistic area. This felt like a distraction. For the reasons noted above we have sold the holding.
Hargreaves Lansdown	Hargreaves Lansdown is a UK-based online savings and investment platform. We still believe the market opportunity in the UK is significant, as the decline in traditional pensions means individuals are responsible for saving for their own retirement. However, Hargreaves faces an increasing threat from lower-cost alternatives. With that in mind we question whether the company's recent announcement of an additional £175 million investment in the business, for example to deliver data-augmented investment solutions for its customers, is a defensive move and whether it will be enough to head off the prospect of continued competitive challenge and margin attrition. As a result, we decided to sell the holding.
KE Holdings	KE Holdings (Beike) is the leading real estate broker and online real estate platform in China. The market for second hand homes is growing steadily in China, while real estate agents are playing an increasing role in the sale of new homes, a function previously dominated by the real estate developers themselves. In 2018 Beike established an online platform (or Agent Co-operation Network) open to all real estate agents, offering combined services to help buyers, sellers and developers; this differentiated online model helps to generate choice and trust for individuals, fosters co-operation between agents and makes property transactions much more efficient. While Beike continues to take market share in China, the property market has been softer with some developers facing funding issues, impacting Beike's revenues both through reduced volumes and lower prices. Commission rates may also come under increasing pressure. With the long term investment case deteriorating, we decided to sell the holding.
NAVER	Naver has developed from being South Korea's leading search engine into the leading portal in the country, with revenue streams spanning search, e-commerce, payments, fintech, cartoons and games. It also has a large holding in Japanese Internet company Z Holdings, into which it injected its Japanese instant messaging business LINE. NAVER has done well operationally, but arguably has not taken full advantage of its strong position in Search. The culture has changed from one which had been innovation-led to one that is more operations-led, a shift which has not been optimal for the long-term growth of the company. Competition has also intensified in a number of its businesses, most notably e-commerce. We have sold the holding in NAVER and acquired a holding in Coupang, Korea's leading e-commerce company, whose investment case we believe is more attractive.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	10	Companies	1	Companies	None
Resolutions	88	Resolutions	1	Resolutions	None

When thinking about Environmental, Social & Governance (ESG), it is as important to understand where you are starting from, as where you are hoping to go.

ESG approaches have to accommodate complexity and nuance - these issues do not lend themselves to binary classifications.

Ultimately, effective ESG integration involves ongoing research and engagement, not simple solutions.

Company Engagement

Engagement Type	Company
Corporate Governance	Prudential plc
Environmental/Social	Alibaba Group Holding Limited, Rio Tinto Group, Samsung Electronics Co., Ltd., Wizz Air Holdings Plc
AGM or EGM Proposals	ASML Holding N.V., Novozymes A/S, Sea Limited
Executive Remuneration	Amadeus IT Group, S.A., Edenred SA, Kingspan Group plc, Prudential plc, Umicore SA

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
DSV, Kone, NAVER Corp, Novozymes, SEA Ltd ADR, Samsung Electronics, Shimano, Shiseido, Wizz Air Holdings Plc, Zai Lab HK Line	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Companies	Voting Rationale
Shimano	We opposed the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders.

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 %
MercadoLibre	3.91
TSMC	3.53
AIA	2.97
Nestlé	2.68
Deutsche Boerse	2.39
Samsung Electronics	2.38
IMCD	2.19
HDFC	2.15
Rio Tinto	2.10
SAP	2.04
Tencent	2.00
Sony	1.99
ASML	1.96
Kingspan Group	1.94
Atlas Copco	1.91
Ryanair	1.89
Discovery	1.79
CRH	1.73
Richemont	1.73
Scout24	1.70
DSV	1.64
SMC	1.60
Epiroc	1.55
DENSO	1.53
Amadeus IT Group	1.51
Novozymes	1.50
Experian	1.50
MonotaRO	1.48
Nidec Corporation	1.48
FANUC	1.45
Kuehne & Nagel	1.42
Edenred	1.42
Dassault Systemes	1.42
Shimano	1.38
Danone	1.36
Hong Kong Exchanges & Clearing	1.29
Alibaba	1.28
Ping An Insurance	1.28
Kone	1.22
Constellation Software	1.19
Aker Carbon Capture ASA	1.14
Rational	1.14
Japan Exchange Group	1.12
Cochlear	1.09
FinecoBank	1.06
Shiseido	1.06

Asset Name	Fund %
Nintendo	1.05
Temenos	1.05
Topicus.com	1.04
Adyen	1.01
Meituan	0.97
Prudential	0.93
Chr Hansen	0.90
Ritchie Bros. Auctioneers	0.89
ICICI Lombard	0.88
Spotify	0.85
Coupang	0.84
Copa Holdings	0.84
Umicore	0.81
SEA Limited	0.77
Heineken	0.70
Prosus	0.57
BioNTech	0.56
Tencent Music Entertainment Group	0.55
Wizz Air	0.48
Oxford Nanopore Tech	0.48
Zai Lab	0.47
Hangzhou Tigermed Consulting	0.44
Ambu	0.42
WuXi Biologics	0.37
Ping An Healthcare & Tech	0.31
Just Eat Takeaway.com	0.25
Futu	0.19
JD.com	0.06
Norilsk Nickel	0.00
Magnit	0.00
Cash	1.21
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.

As at March 3rd 2022, two Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Norilsk Nickel and Magnit.

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 International Alpha Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy 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. 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, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Japan Risk, Large-Capitialization 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 International Alpha 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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