



Baillie Gifford International Alpha Fund

Third Quarter 2022

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 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

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	\$2,059.1m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	70-110
Current Number of Stocks	76
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.

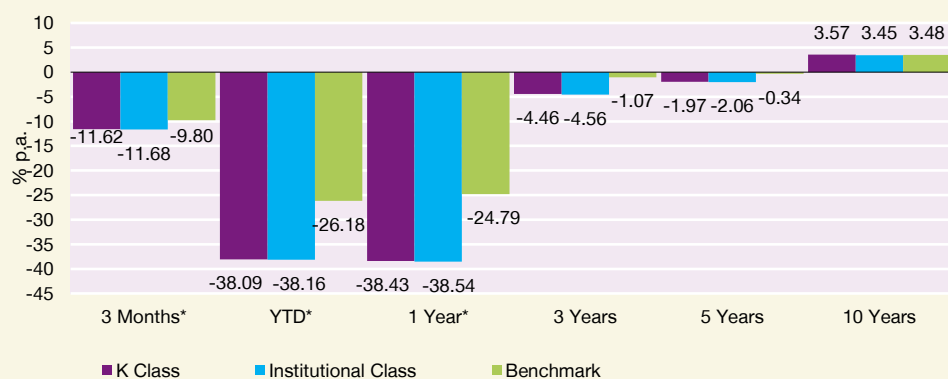
International Alpha Portfolio Construction Group

Name	Years' Experience
Donald Farquharson*	34
Andrew Stobart	31
Tom Walsh*	18
Jenny Davis*	13
Chris Davies	10
Steve Vaughan	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 September 30, 2022



Gross Expense Ratio	
Share Class – K	0.58%
Share Class – Institutional	0.68%

Net Expense Ratio	
Share Class – K	0.58%
Share Class – Institutional	0.68%

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 September 30, 2022

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	1.10
Coupang	0.33
HDFC	0.28
Atlas Copco	0.24
Scout24	0.20

Bottom Five Contributors

Asset Name	Contribution (%)
AIA	-0.45
Hong Kong Exchanges & Clearing	-0.29
Kingspan Group	-0.29
Chr Hansen	-0.25
Discovery	-0.24

One Year to September 30, 2022

Top Five Contributors

Asset Name	Contribution (%)
Deutsche Boerse	0.67
Shopify	0.41
Ritchie Bros. Auctioneers	0.35
Edenred	0.27
Rio Tinto	0.26

Bottom Five Contributors

Asset Name	Contribution (%)
MercadoLibre	-1.50
SEA Ltd	-0.83
Kingspan	-0.82
Ryanair	-0.77
Norilsk Nickel	-0.58

Five Years to September 30, 2022

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	4.57
TSMC	1.97
Constellation Software	1.43
Deutsche Boerse	1.21
Edenred	1.06

Bottom Five Contributors

Asset Name	Contribution (%)
Magnit	-1.29
Ryanair	-1.15
Tencent Music Entertainment	-0.99
ASOS*	-0.94
Cogna Educacao*	-0.93

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

*Stocks not held in the portfolio.

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 baillieghifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

Market environment

During the third quarter equity markets remained in a funk, with investors continuing to focus on macro-related factors, most notably the persistence of high inflation and a rapid tightening of central bank policy to address this. With the economic backdrop increasingly challenging, and inflationary pressures driving the policy agenda, a recession in both the US and Europe now seems increasingly likely. The backdrop in Asia continues to stand out. With inflation close to target levels, The Bank of Japan has stayed committed to its programme of stimulus and the government has now taken steps to loosen covid related travel restrictions that will hopefully provide a welcome boost to growth. In China the authorities have recently cut interest rates to support an ailing economy, hurt by continued lockdowns. Against this backdrop the Fund fell in value by a little over 10% and was marginally behind the index.

Performance

A number of online businesses, which have performed poorly over the twelve-month period, saw their shares recover some of their losses over the quarter, with dominant Latin American e-commerce and fintech platform Mercado Libre and South Korean platform Coupang featuring amongst the largest positive contributors to performance. There was no stock specific news flow worthy of note, however both businesses continue to execute well and deliver strong top line growth. In the case of Mercado Libre, a recent company visit has also reinforced our enthusiasm for the upside case. Leading Indian mortgage lender HDFC also performed strongly during the quarter. Although the demand backdrop is currently challenging, we remain optimistic on the long-term growth opportunity here as mortgage penetration rates in India rise over time.

Two Hong Kong listed names: high quality insurer AIA and Hong Kong Exchange were amongst the largest detractors for performance. Stocks exposed to China were particularly out of favour during the period owing to broad-based concerns surrounding the economic climate against a backdrop of continued covid restrictions. We remain very positive on the growth prospects of each of these holdings. Although AIA has had to cope with Chinese lockdowns in the short-term, affecting the volume of new business in China and surrounding areas in South-East Asia, it stands to benefit from burgeoning demand for its insurance protection policies as the region becomes wealthier. Hong Kong Exchange enjoys a monopoly status in a market that will increasingly

become the destination of choice for strategic Chinese companies; whilst at the same time we expect the Initial Public Offering (IPO) environment to recover in the coming months or quarters after an unusually quiet period.

In addition, the Irish listed specialist in insulation materials, Kingspan, also remained out of favour and featured amongst the largest detractors. Although it recently reported record profits for the first half of the year, it is beginning to suffer from rising raw material prices and a downturn in orders which have led it to issue cautious guidance for the remainder of the year.

Notable transactions

We sold out of Umicore and JD.com and new buys over the period included Sartorius Stedim and Kering.

Transactions from 01 July 2022 to 30 September 2022.

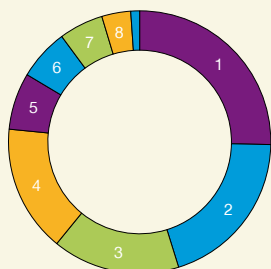
New Purchases

Stock Name	Transaction Rationale
Kering	We have taken a holding in Kering - a French luxury conglomerate controlled and run by Francois-Henri Pinault. He is overseeing a fantastic collection of luxury businesses, including Gucci, Bottega Veneta and Alexander McQueen. Kering should continue to benefit from demand for luxury goods, above all from Chinese consumers. We believe this is a durable franchise business which we hope to own for the long haul.
Sartorius Stedim Biotech	Sartorius Stedim is a French biopharmaceutical equipment supplier with a strong bias towards single-use products for biological drug manufacturing. Its target markets are stable oligopolies characterised by long lasting customer relationships and high barriers to entry. These markets are also growing, driven by the steady increase in biological drugs being approved and administered globally and by a trend towards increasing adoption of single-use equipment in their manufacture. We believe the organic growth opportunity ahead of the company is substantial and may be accompanied by an improvement in profitability as current investments mature. It is still indirectly controlled by the Sartorius family through Sartorius AG which owns 74% of the outstanding shares providing positive long-term support. We do not think the current share price adequately reflects the scale and durability of the growth opportunity and consequently have taken a holding.

Complete Sales

Stock Name	Transaction Rationale
JD.com	We sold this small holding in Chinese e-commerce retailer, JD.com which was spun off by Tencent.
Umicore	We have sold the holding in Umicore. Although the company's activities in recycling and catalytic converters for combustion engine vehicles continue to progress well, Umicore's expansion into battery cathode manufacture for electric vehicles has been a disappointment since purchase. The end market demand for electric vehicles is as robust as we had hoped, if not stronger, but Umicore has struggled to deliver on its own ambitions as changes to market structure and the emergence of new technologies have weakened its position. Under a new CEO, the company has established ambitious plans to accelerate capital deployment into battery cathodes that could yet deliver transformative growth for the business but without greater conviction in the company's competitive advantage we fear the prospective returns do not offset the risk of further disappointment.

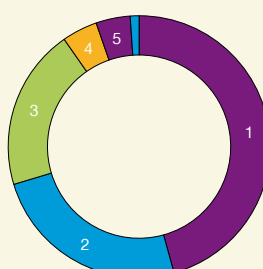
Sector Analysis (%)



1	Industrials	25.31
2	Information Technology	19.88
3	Consumer Discretionary	15.70
4	Financials	15.67
5	Communication Services	7.01
6	Materials	6.30
7	Consumer Staples	5.47
8	Health Care	3.57
9	Cash	1.09

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)	45.70
2	Emerging Markets	24.65
3	Developed Asia Pacific	19.96
4	UK	4.38
5	Canada	4.23
6	Cash	1.09

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	3.69
2	AIA	3.23
3	TSMC	3.09
4	HDFC	2.67
5	Nestlé	2.56
6	Deutsche Boerse	2.26
7	IMCD	2.13
8	Samsung Electronics	2.11
9	SAP	2.08
10	Scout24	2.05

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	25
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.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 6	Companies 1	Companies None
Resolutions 103	Resolutions 5	Resolutions None

There has been a huge amount of debate and noise about Environmental, Social and Governance (ESG) in the media; this has been a feature not only for finance and investment but across broader industries and markets

As a reminder, our approach remains focused as it always has been on the single mandate of maximising long-term financial returns for our clients

We incorporate ESG into our analysis as we would any area that creates risks or opportunities for the companies we invest in

Company Engagement

Engagement Type	Company
Corporate Governance	Dassault Systèmes SE, Just Eat Takeaway.com N.V., Oxford Nanopore Tech, Ryanair Holdings plc, SAP SE
Environmental/Social	CRH plc, Copa Holdings, S.A., Experian plc, MercadoLibre, Inc., Novozymes A/S, SMC Corporation, Taiwan Semiconductor Manufacturing Company Limited
AGM or EGM Proposals	Compagnie Financière Richemont SA, Prosus N.V., Wizz Air Holdings Plc
Executive Remuneration	Prosus N.V.

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 Group Holding, Experian, ICICI Lombard, Prosus N.V., Richemont, Wizz Air Holdings Plc	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Richemont	AGM 09/07/22	10, 11	We opposed two shareholder resolutions to amend the articles to increase A share representation on the board as we do not believe that the proposed changes are justified.
Richemont	AGM 09/07/22	4.1, 5.17	We opposed two shareholder resolutions to appoint a representative of category A shares due to a lack of compelling justification for the candidate nominated by the proponent. Instead, we chose to support the candidate proposed by the management.
Richemont	AGM 09/07/22	9.3	We opposed a resolution to approve variable remuneration for the executive committee due to a lack of clarity and clear alignment with shareholder interests.

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	3.69
AIA	3.23
TSMC	3.09
HDFC	2.67
Nestlé	2.56
Deutsche Boerse	2.26
IMCD	2.13
Samsung Electronics	2.11
SAP	2.08
Scout24	2.05
Ryanair	2.02
Rio Tinto	2.00
Tencent	1.95
Atlas Copco	1.95
CRH	1.92
Edenred	1.78
Richemont	1.77
Dassault Systemes	1.74
ASML	1.71
Sony	1.69
Danone	1.60
Experian	1.58
FANUC	1.57
Novozymes	1.54
Kingspan Group	1.54
DENSO	1.53
Amadeus IT Group	1.52
Epiroc	1.49
FinecoBank	1.45
MonotaRO	1.44
Meituan	1.42
DSV	1.41
Nidec Corporation	1.41
Rational	1.40
Constellation Software	1.34
Shimano	1.33
Ritchie Bros. Auctioneers	1.32
Shiseido	1.30
Adyen	1.28
SMC	1.27
Hong Kong Exchanges & Clearing	1.25
Kone	1.24
Ping An Insurance	1.23
Nintendo	1.17
Discovery	1.15
Coupang, Inc.	1.10

Asset Name	Fund %
Japan Exchange Group	1.09
Kering	1.01
Keyence	1.01
ICICI Lombard	1.00
Copa Holdings	0.96
Topicus.com	0.92
Alibaba	0.89
Chr Hansen	0.84
Kuehne & Nagel	0.82
Aker Carbon Capture ASA	0.77
Prosus	0.77
Sartorius Stedim Biotech	0.75
Nexans	0.68
Spotify	0.67
Cochlear	0.66
Tencent Music Entertainment Group	0.65
Temenos	0.65
Shopify	0.64
BioNTech	0.60
SEA Limited	0.51
Oxford Nanopore Tech	0.49
Hangzhou Tigermed Consulting	0.41
WuXi Biologics	0.35
Futu	0.34
Ping An Healthcare & Tech	0.34
Wizz Air	0.31
Ambu	0.31
Just Eat Takeaway.com	0.15
Norilsk Nickel	0.00
Magnit	0.00
Cash	1.09
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: Magnit, Norilsk Nickel.

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, Environmental, Social and Governance Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Japan 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.

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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