

Baillie Gifford™

Baillie Gifford International Alpha 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

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	\$2,113.3m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	70-110
Current Number of Stocks	77
Active Share	86%*
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 MSCI ACWI ex US 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.

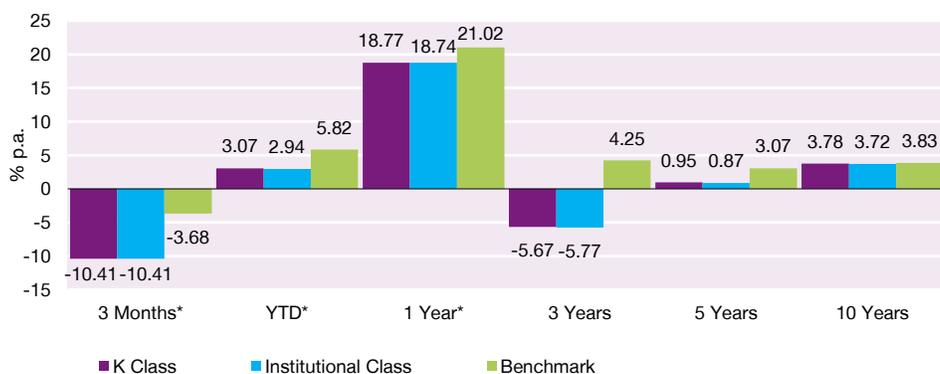
International Alpha Portfolio Construction Group

Name	Years' Experience
Donald Farquharson*	35
Andrew Stobart	32
Tom Walsh*	19
Jenny Davis*	14
Chris Davies	11
Steve Vaughan	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	0.61%
Share Class – Institutional	0.71%

Net Expense Ratio	
Share Class – K	0.61%
Share Class – Institutional	0.71%

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 USA 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, 2023

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	0.51
Kingspan Group	0.29
Scout24	0.28
Magnit	0.25
LVMH	0.18

Bottom Five Contributors

Asset Name	Contribution (%)
Adyen NV	-1.09
Richemont	-0.47
AIA	-0.39
Nihon M&A Center	-0.34
Fanuc	-0.31

One Year to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	1.04
CRH	0.77
Ryanair	0.77
Kingspan Group	0.55
SAP	0.52

Bottom Five Contributors

Asset Name	Contribution (%)
Adyen	-0.98
MonotaRO Co	-0.58
AIA	-0.47
Novozymes	-0.46
Novo Nordisk	-0.45

Five Years to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	4.89
TSMC	1.45
Constellation Software	1.31
Atlas Copco	0.97
DSV	0.86

Bottom Five Contributors

Asset Name	Contribution (%)
Adyen	-1.12
Novo Nordisk	-0.98
SEA Ltd	-0.96
Hargreaves Lansdown	-0.88
ASOS	-0.88

Source: Revolution, 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.

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

In the third quarter, stubborn inflation data and a rise in real interest rates underpinned a rapid sell-off in growth stocks and a large underperformance between growth and value. This was most evident in Japan where low-quality companies, notably banks and auto manufacturers rallied during the period. At the same time sentiment towards China remained weak and those companies exposed to the Chinese economy were again out of favour. In this context, your portfolio underperformed its benchmark during the quarter.

Performance

Amongst the stocks which detracted from performance, Adyen, Richemont and AIA Group feature.

Adyen, the Dutch payments disruptor, saw its share price decrease sharply in the period. The business noted a more price-sensitive consumer and heightening competitive headwinds in the United States (“US”) digital business which is likely to dampen their speed of growth in this market. However, there are no signs of this issue in other geographies, and we remain confident in the strength of their competitive edge, built on the quality and reliability of their product offering. Management have remained steadfast in their continued investment in growth, adding 551 people in the first half of 2023 with this expected to continue into next year as the business seeks to capitalize on the opportunity available to them.

Luxury group, Richemont, had a strong start to 2023, but first-quarter sales growth was behind expectations, driven by weakness in the US market. The Asian business, however, rebounded well, and the jewelry business also grew ahead of expectations. Although Chair Johann Rupert acknowledged weakness in the US and raised some concerns that the Chinese recovery is taking longer than expected, he also highlighted signs that outbound Chinese travel is beginning to increase again. We believe that Richemont's enviable portfolio of luxury brands, strong family alignment and significant pricing power that should contribute to future growth over the long-term.

Pan-Asian Insurance business, AIA Group (“AIA”), continues to struggle against a challenging backdrop. Recently, the market has become concerned about weakness in demand for protection-based products in Hong Kong and mainland China, however, we are optimistic that a recovery is underway and believe that AIA is well placed to benefit from this, as well as secular growth driven by rising wealth across the region. We also

remain optimistic with regard to the long-term opportunities in India given the growing middle-class population there.

Turning to stocks that contributed to performance, MercadoLibre, Kingspan and Scout24 feature this quarter.

MercadoLibre, Latin America's leading ecommerce and fintech player has enjoyed positive performance in the last 12 months, and it continued its strong run during the quarter. The company recently announced it had passed 100 million monthly active users for the first time and a collapse of a key competitor has strengthened its position. While the stock gyrates between a top and bottom contributor from quarter to quarter, the key metrics that we are interested in have consistently moved in the right direction.

Kingspan is a leading Irish insulation material business, with customers across residential, infrastructure and other construction markets. The results for the half of 2023 saw end markets proving resilient with non-residential (76% of sales) growing strongly. The business has demonstrated pricing power over the past year, recently passing on an increase of 25% for some products, even when end markets have been softer. We believe this family-run business has a quality edge over competitors and is well-placed to benefit from the growth of low energy building solutions.

Germany's leading digital real estate platform, Scout24 (“Scout”), has performed well this quarter. Management announced a strong set of results for the first half of the year, with earnings before interest, taxes, depreciation, and amortization up 21.4% year-on-year; ahead of company expectations. Guidance was subsequently upgraded at the revenue and profit line. Scout plays a unique role for German estate agents. Their platform, which consumes a small part of the overall marketing budget, improves the efficiency of transactions, as well as affording higher levels of resilience. We believe this market-leading business has the potential to continue to take share as the trend towards online continues.

Notable Transactions

In the quarter, there were three new buys and two sales in the Fund.

We have taken new positions in Reliance Industries, India's leading conglomerate, which has a strong track record of deploying capital into growth trends in India across telecoms, digital, offline and online retail. In addition to committing significant capital to India's transition to renewable energy, the business should be able to utilise its high free cashflow generation to continue to spend and dominate new and existing market segments in years to come.

Another new buy is Demant, a Danish domiciled hearing aid and audiology business which has been growing market share steadily. Their products face attractive tailwinds of ageing demographics and high-margin recurring revenues from the servicing aspect of their devices. This is a business that should deliver durable growth for many years to come. We also added a starter position in Silergy, a Chinese analog semiconductor business that has particular expertise in power management and with an opportunity to take market share in China over the next 5 years.

We have sold the holding in FUTU, a HK-listed Chinese savings and investment platform business that has faced significant pressure from the Chinese regulator. Although it has been growing rapidly in Singapore and making inroads in the US, issues related to the Chinese cross-border part of the business are likely to weigh for some time.

We have also sold Japan Exchanges. With considerable improvement over the past decade, Japan Exchanges has been a good, long-term investment. More recently, however, our conviction has waned. Whilst management is still focused on a path towards corporate reform, we believe that growth is increasingly limited and fully reflected in the shares, so we decided to sell the holding.

Transactions from 01 July 2023 to 30 September 2023.

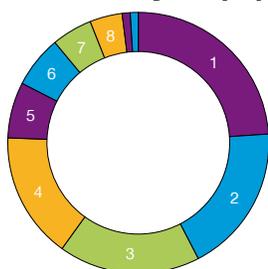
New Purchases

Stock Name	Transaction Rationale
Demant	Demant is one of the top three companies in hearing aids, both making the aids and fitting and maintaining them. They are also the leader in diagnostic equipment for hearing tests. There is a long, structural tailwind from an ageing population with low levels of penetration of hearing aids as a result of a social stigma that is gradually being overcome through smaller aids with better performance and the normalisation of in-ear devices. Demant has been a market share gainer and we believe it will continue to be, with top brands, acquisitions of the retail channel, and consolidation of the industry. It is backed by William Demant Invest, a 100yr old Danish foundation, which provides a pleasingly long-term perspective at the strategic levels of the business. This is a compounder holding where steady growth over many decades is met with stable margins and a stable multiple. We have taken a new holding for your portfolio.
Reliance Industries	Reliance Industries is one of India's largest companies, with leading positions in a number of business areas. At the core of the company is a very successful and cash-generative refining and petrochemicals business. Reliance has also become India's largest formal retailer by revenue, and has developed the world's largest mobile data network, Reliance Jio. More recently, the company has announced plans to invest in opportunities created by India's move to renewable energy, such as solar cells, electrolyzers for hydrogen, energy storage and fuel cells. Reliance has been led by Mukesh Ambani for over two decades and under him it has consistently deployed capital well across several businesses, often with uncertain outcomes. Reliance is a difficult business to model. The market generally underestimates the potential returns from capital expenditure which can have long pay-back periods - whether this be retail, telecoms, its ambition to become a consumer technology platform, or new energy. We have bought a new holding for your portfolio.
Silergy	Silergy is one of the leading players in China's analogue semiconductor industry. This is an industry with very appealing long-term growth prospects. China accounts for around 35 - 40% of the global analogue IC (integrated circuit) market, and this is rising. However, the market remains dominated by US players like Texas Instruments and Analog Devices, while local companies only account for around 10% of the market. This appears to be changing as flows of talent and capital are helping the leading Chinese players gain share and increasingly compete on quality and price. Our research indicates that Silergy is one of the best-placed companies to benefit from local substitution trends. It is already one of the largest companies, boasting one of the broadest product portfolios, and is well thought of by industry insiders for the quality of its process technology and the superiority of its R&D efforts; the fact that Silergy seems to be gaining traction in newer segments, such as autos and industrial applications, is supportive of this thesis. This is a cyclical industry, and the shares have been very weak over the last year or so as the market frets about the current downturn in demand, but we are inclined to look through this given the exciting longer-term potential.

Complete Sales

Stock Name	Transaction Rationale
Futu Holdings	Futu Holdings is an online broker based in Hong Kong. It took share extremely rapidly in the decade following its 2012 launch, particularly with young Mainland Chinese retail investors trading HK and US stocks. There remains a significant tailwind of the financialisation of assets lifting demand for a disruptive online broker model (versus incumbent bank offerings). The company has immensely attractive financial characteristics, with rapid growth, high margins, a net cash balance sheet, and a low valuation. However, Chinese regulation went from being benign, even supportive, to murky and restrictive. Futu has been growing rapidly in Singapore and making in-roads in the US, but our insight into their edge here carries less conviction, and overhang on the Chinese cross-border part of the business is likely to weigh for some time. We are therefore selling your holding.
Japan Exchange Group	Japan Exchange is the operator of the Tokyo Stock Exchange and Osaka Securities Exchange. It is a highly profitable near-monopoly business and proxy for a lot of positive things changing in Japan: improving corporate profitability; better governance; and a greater focus on capital efficiency. With considerable improvement over the past decade, Japan Exchange has been a good, long term investment. Whilst management is still focused on a path of corporate reform, we believe that growth is increasingly limited and fully reflected in the shares, and therefore we decided to sell the holding.

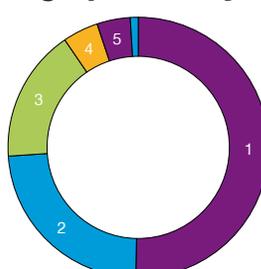
Sector Analysis (%)



1	Industrials	23.93
2	Information Technology	18.47
3	Consumer Discretionary	17.53
4	Financials	15.67
5	Communication Services	6.93
6	Materials	6.44
7	Consumer Staples	5.03
8	Health Care	4.01
9	Energy	1.00
10	Cash	0.98

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)	50.30
2	Emerging Markets	23.62
3	Developed Asia Pacific	16.54
4	Canada	4.42
5	UK	4.13
6	Cash	0.98

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	4.48
2	TSMC	3.20
3	CRH	2.80
4	Samsung Electronics	2.79
5	Ryanair	2.79
6	SAP	2.75
7	AIA	2.65
8	Scout24	2.39
9	Atlas Copco	2.33
10	Nestlé	2.28

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

Portfolio Characteristics

Number of holdings	75
Number of countries	24
Number of sectors	9
Number of industries	35
Active Share	86%*
Annual Turnover	13%**

*Relative to MSCI ACWI ex US 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	8	Companies	3	Companies	None
Resolutions	131	Resolutions	6	Resolutions	None

Baillie Gifford was successful in its reapplication to the 2020 Stewardship Code

Topics discussed by the team during the quarter included sustainable aviation fuels and board diversity. In both cases the discussion focused on the potential impacts on long-term value creation

We've completed our 2023 voting season review and in some instances, this is informing future engagement priorities

Company Engagement

Engagement Type	Company
Environmental	Adyen N.V., Copa Holdings, S.A., DSV A/S, Nestle S.A., Prosus N.V., Ryanair Holdings plc
Social	Adyen N.V., Kingspan Group plc, Nestle S.A.
Governance	AbCellera Biologics Inc., Adyen N.V., Alibaba Group Holding Limited, Ambu A/S, BioNTech SE, Compagnie Financière Richemont SA, Copa Holdings, S.A., Coupang, Inc., DSV A/S, Dassault Systèmes SE, Fanuc Corporation, Kering SA, Nestle S.A., Recruit Holdings Co., Ltd., Rio Tinto Group, SMC Corporation, Sartorius Stedim Biotech S.A., Shopify Inc., Taiwan Semiconductor Manufacturing Company Limited, Wizz Air Holdings Plc

Votes Cast in Favour

Companies	Voting Rationale
Alibaba Group Holding, Experian, HDFC Bank, ICICI Lombard, Kingspan Group, 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 09/06/23	6.1	We opposed the appointment of the chair of the remuneration committee due to ongoing concerns with executive variable remuneration practices which we do not believe are in the best long term financial interests of shareholders. Concerns include poor disclosure and a lack of responsiveness to previous shareholder dissent.
Richemont	AGM 09/06/23	9.3	We opposed the approval of executive variable remuneration due to ongoing concerns with remuneration practices which we do not believe are in the best long term financial interests of shareholders. Concerns include poor disclosure and a lack of responsiveness to previous shareholder dissent.
Wizz Air Holdings Plc	AGM 08/02/23	2	We opposed the remuneration report due to concerns with the use of discretion during the year to change the performance metrics attached to the annual bonus which we did not consider to be reflective of the company's performance.
Companies	Voting Rationale		
Richemont	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.		
Experian, Wizz Air Holdings Plc	We opposed the resolution which sought authority to issue equity because the potential dilution levels are 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	4.48
TSMC	3.20
CRH	2.80
Samsung Electronics	2.79
Ryanair	2.79
SAP	2.75
AIA	2.65
Scout24	2.39
Atlas Copco	2.33
Nestlé	2.28
Kingspan Group	2.09
Edenred	2.05
HDFC Bank	2.05
Rio Tinto	1.99
Deutsche Boerse	1.99
Richemont	1.92
DSV	1.85
Sony	1.84
DENSO	1.82
ASML	1.82
IMCD	1.67
Amadeus IT Group	1.64
Danone	1.61
Constellation Software	1.58
Epiroc	1.57
Dassault Systemes	1.56
Experian	1.43
Tencent	1.37
Rational	1.31
FANUC	1.28
Kering	1.26
Discovery	1.22
SMC	1.18
FinecoBank	1.17
EXOR	1.16
Kone	1.16
Shiseido	1.14
Topicus.com	1.11
William Demant Holding	1.04
Novozymes	1.03
Adyen	1.00
Reliance Industries	1.00
Nintendo	0.99
Coupang	0.96
Keyence	0.95
Shimano	0.94

Asset Name	Fund %
ICICI Lombard	0.92
Shopify	0.87
Tencent Music Entertainment Group	0.86
MonotaRO	0.86
Alibaba	0.84
Copa Holdings	0.80
Prosus	0.79
Ping An Insurance	0.79
Sartorius Stedim Biotech	0.78
Nidec Corporation	0.75
Recruit Holdings	0.74
Spotify	0.74
Nihon M&A	0.73
Lumine Group	0.68
Hong Kong Exchanges & Clearing	0.67
BioNTech	0.67
Technoprobe	0.64
Meituan	0.64
WuXi Biologics	0.61
Chr Hansen	0.61
SEA Limited	0.58
Nexans	0.53
Silergy	0.53
Aker Carbon Capture ASA	0.53
MIPS	0.42
Oxford Nanopore Tech	0.37
Ambu	0.35
Wizz Air	0.33
AbCellera Biologics	0.18
Norilsk Nickel	0.00
Cash	0.98
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 3, 2022, one Russian holding has been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: 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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