



Baillie Gifford International Alpha Fund

Fourth Quarter 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 47 partners with average 21 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Portfolio Summary

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	\$3,882.3m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	70-110
Current Number of Stocks	76
Active Share	84%*
Annual Turnover	14%
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.

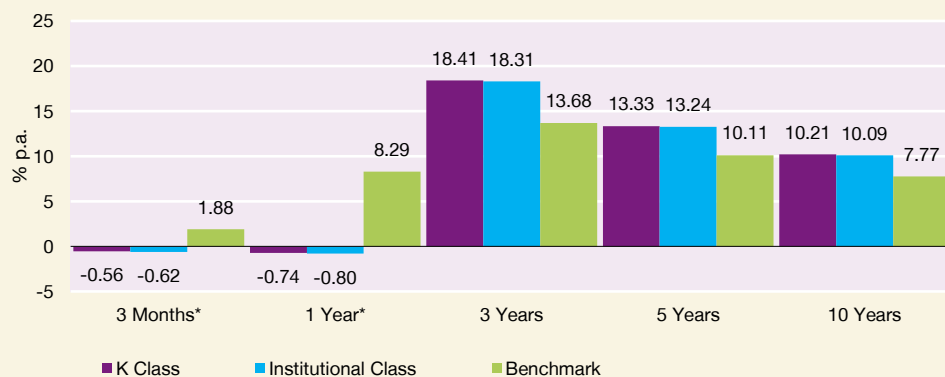
International Alpha Portfolio Construction Group

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 December 31, 2021



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.

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

Stock Level Attribution

Quarter to December 31, 2021

Top Five Contributors

Asset Name	Contribution (%)
Richemont	0.39
Kingspan	0.29
Denso	0.29
IMCD	0.28
Atlas Copco	0.23

Bottom Five Contributors

Asset Name	Contribution (%)
MercadoLibre	-0.88
Ping An Healthcare & Tech	-0.30
Umicore	-0.28
SEA Limited	-0.27
Hangzhou Tigermed Consulting	-0.25

One Year to December 31, 2021

Top Five Contributors

Asset Name	Contribution (%)
IMCD Group	0.89
Kingspan	0.72
Richemont	0.48
Novozymes	0.38
DSV	0.38

Bottom Five Contributors

Asset Name	Contribution (%)
MercadoLibre	-1.09
Tencent Music Entertainment	-0.95
Ping An Healthcare & Tech	-0.82
Ping An Insurance	-0.62
Alibaba	-0.60

Five Years to December 31, 2021

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	5.96
TSMC	2.51
DSV	1.67
Constellation Software	1.38
Kingspan Group	1.38

Bottom Five Contributors

Asset Name	Contribution (%)
Magnit OJSC Spon	-1.01
ASOS	-0.88
Tencent Music Entertainment	-0.86
Ping An Insurance	-0.83
Fairfax Financial	-0.77

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

Markets were volatile over the quarter given concerns about Omicron and central banks flip-flopping about if, when, and by how much they might raise interest rates to fight short-term inflationary pressures. This lack of transparency and poor communication is a good reminder of exactly why we endeavour to avoid short-term noise and focus on actual long-term investment opportunities.

In the fourth quarter, the MSCI ACWI ex US Index rose by 1.88%. The Baillie Gifford International Alpha Fund underperformed during the quarter as it failed to keep pace. European, North American and UK equities led the index higher, with both Emerging Markets and Developed Asia weighing negatively on performance. The Fund benefited from an overweight position in Europe and from stock selection within Developed Asia but was negatively impacted by stock selection within Emerging Markets and the UK.

Among the detractors from performance were MercadoLibre and Umicore.

MercadoLibre is the dominant ecommerce platform in Latin America. It is a long-standing holding, a company which often features as the outstanding fund performer. Through the quarter its dominant position continued to grow, reflected in excellent operational performance. Given the share price pullback amid the ‘reopening’ shift, we decided to add to your holding. We are confident about the company’s long-term prospects and growing efficiency and market dominance of this business.

Umicore, the Belgian materials and technology recycling group, performed poorly over the period. Its new CEO issued a substantial profits warning in relation to the battery cathode division, which resulted in a series of downgrades from the sell side. Elsewhere however, in a positive long-term strategic move, management announced a major joint venture with Volkswagen for electric vehicle battery parts.

Turning to the contributors to performance, rising inflation and supply-chain bottlenecks saw some of the industrial businesses perform well. Kingspan and Richemont featured.

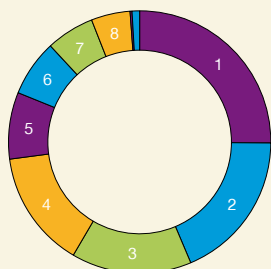
Irish insulation materials business, Kingspan, has been a beneficiary of multiple government funding announcements (such as the EU’s Renovation Wave Strategy or the US Infrastructure Bill) for green infrastructure. During the period market sentiment was buoyed by strong operational performance and upgraded guidance for the year. Management are eager to caution against such strong orders for 2022 as supply chains begin to normalise. Whether this will be the case remains

to be seen. Kingspan is family owned and continues to allocate capital effectively. In the long-term the business stands to gain from favourable tailwinds to growth and a strong balance sheet.

The enduring appeal of luxury brands has continued throughout the pandemic. Rising consumer spending levels and durable brands led to Richemont performing well over the quarter. Strong financials and industry tailwinds provided the basis for strong operational performance. Profitability has been particularly strong, and the group continues to look for growth through the Farfetch Platform Solutions Business.

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

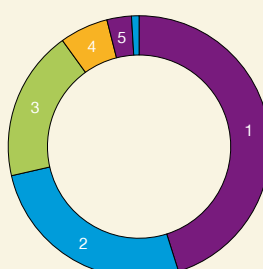
Sector Analysis (%)



1	Industrials	25.12
2	Information Technology	18.51
3	Financials	14.81
4	Consumer Discretionary	14.46
5	Communication Services	8.22
6	Materials	6.96
7	Consumer Staples	5.94
8	Health Care	4.80
9	Real Estate	0.24
10	Cash	0.93

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)	45.13
2	Emerging Markets	26.31
3	Developed Asia Pacific	18.62
4	UK	5.99
5	Canada	3.03
6	Cash	0.93

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	TSMC	3.98
2	MercadoLibre	3.88
3	Nestlé	2.48
4	IMCD	2.40
5	Samsung Electronics	2.35
6	Tencent	2.12
7	Atlas Copco	2.10
8	SAP	2.05
9	HDFC	2.05
10	Kingspan Group	2.00

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

Portfolio Characteristics

Number of holdings	76
Number of countries	26
Number of sectors	9
Number of industries	36
Active Share	84%*
Annual Turnover	14%

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

Transactions from 01 October 2021 to 31 December 2021.

New Purchases

Stock Name	Transaction Rationale
BioNTech	Despite gaining prominence recently for its Coronavirus vaccine, we are attracted to BioNTech for its broader expertise in immunology, and its ambition of making personalised cancer therapy a reality. The company was founded on the principle that tumours differ between patients at a genetic level, and therefore, in order to improve outcomes, treatment should be tailored to the specific mutations of each cancer. In particular, the company has pioneered mRNA-based cancer vaccines, which work by teaching the immune system to recognise and destroy cancerous cells (the genetic 'instructions' contained in the vaccine are unique to each patient's tumour). The vaccine is then combined with other more established therapies - which the company has developed more sophisticated versions of - in order to maximise effectiveness. We believe this approach has the potential to prove very valuable. BioNTech benefits not only from rapidly improving inputs - gene sequencing, machine learning, its own pioneering of mRNA technology - but also from visionary co-founders, Ugur Sahin and Özlem Türeci, who are driven by 'making medicines which address the challenges and use the opportunities of the 21st century'.
Wizz Air	We have taken a holding in Wizz Air, an ultra-low cost airline, for the Fund. Wizz is focussed on Central and Eastern Europe, a collection of relatively immature markets for air travel and which therefore offer the potential for significant growth as Wizz unlocks new demand through exceptionally low prices. Wizz continues to invest in expanding their route network and in flying newer, more efficient planes. Competitors across the region are struggling to match this investment as they are saddled with higher costs, significant levels of debt and aging fleets. Wizz, alongside Ryanair, have a clear advantage in terms of their cost structure, which enables a virtuous circle of lower prices, industry leading growth and reinvestment in maintaining their cost advantage. While limits on travelling as a result of the pandemic have had a drastic impact on passenger numbers over the last year, we believe that demand for leisure travel remains high and that this will support Wizz's ambitious growth plans.

Complete Sales

Stock Name	Transaction Rationale
Credicorp	Credicorp is a leading provider of financial services in Peru, controlled by the Romero family for over 50 years. Its banking operation has leading market share (around one third) in the country while loan penetration is low by global standards, particularly in the consumer sector. It has also successfully diversified into related areas such as insurance and asset management. However, the country has suffered disproportionately from Covid and the political situation has become murkier; Peru has had four presidents in just over a year. While the institutional framework in the country remains robust, there are growing risks of further deterioration to the economy. We decided to sell the holding to fund other ideas in which we have greater conviction.
Itau Unibanco	Banco Itau Unibanco is one of Brazil's leading banks. Although we continue to have high regard for the way that the bank is managed under a family control structure, we recognise that the economic prospects for Brazil could remain challenged for some time, making it harder for Itau to deliver on our original growth aspirations for the investment. Competition from fintech businesses has intensified; notwithstanding this, Itau continues to make decent financial returns. However, given the various headwinds we decided to sell the holding in Itau to invest in more attractive opportunities elsewhere.
XP	XP is Brazil's leading technology-driven financial services platform. The fund received a position in XP when Itau Unibanco distributed to its shareholders its 41% stake in XP. In Brazil, banks previously dominated the investment industry and XP has successfully taken market share by offering better service, lower fees and more tailored products. The large drop in interest rates in Brazil from 2016 to 2020 provided a strong tailwind for its business. The client base is skewed to higher earners in the country. XP is now offering related products such as pension plans, credit cards and collateralised loans and insurance. The growth runway for XP now appears more limited and challenged. We sold the small holding to invest in other ideas where we have more conviction.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	15	Companies	1	Companies	None
Resolutions	97	Resolutions	1	Resolutions	None

While taking a long-term perspective is fundamentally important for growth investing, it is arguably even more important with respect to evaluating the economic, social and environmental impact of a company

One of the many limitations of the standard industry approach to Environmental, Social and Governance (ESG) is that it typically attempts appraise a holding's present-day performance on ESG using backward looking data

Asset managers need to focus on identifying, nurturing and supporting the small cohort of transformational companies that have the potential to help us achieve a number of evermore pressing sustainability challenges

Company Engagement

Engagement Type	Company
Corporate Governance	Deutsche Börse AG, MercadoLibre, Inc., Tencent Holdings Limited
Environmental/Social	Aker Carbon Capture ASA, DENSO Corporation, DSV A/S, Kingspan Group plc, Meituan, Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel, Rio Tinto Group, Umicore SA
AGM or EGM Proposals	Chr. Hansen Holding A/S, Novozymes A/S
Executive Remuneration	Discovery Limited, Prudential plc

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
Ambu, CSL, Chr Hansen Holding A/S, Cochlear, Discovery Ltd, FinecoBank Banca Fineco S.p.A., HDFC Corp, Hangzhou Tigermed Consulting, Hargreaves Lansdown, ICICI Lombard, Itau Unibanco SA-ADR, KE Holdings ADR, Magnit OJSC Spon GDR, Norilsk Nickel ADR, Wuxi Biologics Cayman Inc	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Discovery Ltd	AGM 11/24/21	12NB1	We opposed the Remuneration Policy due to concerns with the backward-looking performance period.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
TSMC	3.98
MercadoLibre	3.88
Nestlé	2.48
IMCD	2.40
Samsung Electronics	2.35
Tencent	2.12
Atlas Copco	2.10
SAP	2.05
HDFC	2.05
Kingspan Group	2.00
ASML	1.99
CRH	1.94
Deutsche Boerse	1.90
Ryanair	1.90
Nidec Corporation	1.84
Sony	1.84
AIA	1.80
Scout24	1.79
DENSO	1.71
Richemont	1.68
DSV	1.66
SMC	1.66
Experian	1.58
Epiroc	1.56
Alibaba	1.51
Novozymes	1.50
CSL Limited	1.47
Rio Tinto	1.47
Dassault Systemes	1.43
Meituan	1.41
Rational	1.40
Prudential	1.40
Shimano	1.39
Kone	1.39
Kuehne & Nagel	1.36
Hong Kong Exchanges & Clearing	1.34
Amadeus IT Group	1.32
Temenos	1.25
Aker Carbon Capture ASA	1.17
Topicus.com	1.13
Spotify	1.13
Constellation Software	1.13
Japan Exchange Group	1.12
Edenred	1.12
Discovery	1.11
Ping An Insurance	1.08

Asset Name	Fund %
Danone	1.05
FANUC	1.04
FinecoBank	1.01
Shiseido	0.97
Hargreaves Lansdown	0.97
Heineken	0.97
NAVER Corp	0.94
Cochlear	0.86
Chr Hansen	0.82
ICICI Lombard	0.81
Nintendo	0.81
Ritchie Bros. Auctioneers	0.78
SEA Limited	0.77
Adyen	0.76
Prosus	0.72
Copa Holdings	0.70
Tencent Music Entertainment Group	0.67
Norilsk Nickel	0.62
Umicore	0.61
Ambu	0.60
Wizz Air	0.58
Magnit	0.47
BioNTech	0.45
WuXi Biologics	0.43
Ping An Healthcare & Tech	0.38
Hangzhou Tigermed Consulting	0.37
Just Eat Takeaway.com	0.33
Zai Lab	0.25
KE Holdings	0.24
Futu	0.21
Cash	0.93
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated. As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford 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, IPO 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.

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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