

International Alpha

Baillie Gifford International Alpha Fund



Monthly Report - December 2022

Top Ten Holdings

Stock	Fund %
AIA	3.77
MercadoLibre	3.30
TSMC	2.98
HDFC	2.67
Nestlé	2.40
Ryanair	2.24
SAP	2.24
Rio Tinto	2.20
Samsung Electronics	2.18
IMCD	2.18

Source: Baillie Gifford & Co

It should not be assumed that recommendations/transactions made in the future will be profitable or will equal performance of the securities mentioned. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Stock Level Attribution

Top and bottom 5 relative contributors
One month to December 31, 2022

Name	Contribution %
AIA	0.32
Shiseido	0.25
Tencent Music Entertainment AD	0.17
Chr Hansen Holding A/S	0.16
Hong Kong Exchanges & Clearing	0.11
MercadoLibre	-0.30
Coupang	-0.26
MonotaRO Co	-0.20
Futu Hdgs ADR	-0.16
Novozymes	-0.14

Source: StatPro, MSCI. Totals may not sum due to rounding
Benchmark: 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.

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 Positioning

Regional Positions

Region	Fund Weight %	Benchmark Weight %	Difference %
Europe (ex UK)	47.49	32.13	15.37
Cash and Deposits	1.67	0.00	1.67
Developed Asia Pacific	19.43	22.12	-2.69
Canada	3.94	7.72	-3.78
UK	4.52	9.76	-5.24
Emerging Markets	22.94	28.27	-5.33

Sector Positions

Sector	Fund Weight %	Benchmark Weight %	Difference %
Industrials	24.30	12.27	12.03
Information Technology	19.17	10.76	8.41
Consumer Discretionary	15.12	11.35	3.77
Cash	1.67	0.00	1.67
Communication Services	6.36	5.90	0.46
Materials	6.56	8.37	-1.82
Real Estate	0.00	2.28	-2.28
Utilities	0.00	3.36	-3.36
Consumer Staples	5.51	8.89	-3.38
Financials	16.97	20.99	-4.02
Health Care	4.33	9.82	-5.49
Energy	0.00	6.01	-6.01

Source: Baillie Gifford & Co, MSCI. As at December 31, 2022

Benchmark: MSCI ACWI ex US Index

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.

Geographical Location Positions

	Fund Weight %	Benchmark Weight %	Difference %
Ireland	5.80	0.44	5.35
Netherlands	6.34	2.72	3.62
Hong Kong	5.50	1.93	3.56
Germany	8.40	5.21	3.19
Sweden	4.72	2.13	2.58
Denmark	4.34	1.90	2.44
Brazil	3.30	1.49	1.81
Cash and Deposits	1.67	0.00	1.67
Other Emerging Markets	1.03	0.00	1.03
Finland	1.41	0.65	0.76
South Africa	1.27	1.05	0.22
Italy	1.67	1.50	0.17
Norway	0.59	0.50	0.09
Russia	0.00	0.00	0.00
France	7.56	7.57	-0.01
Egypt	0.00	0.02	-0.02
Colombia	0.00	0.03	-0.03
Czech Republic	0.00	0.04	-0.04
Hungary	0.00	0.05	-0.05
Peru	0.00	0.07	-0.07
Greece	0.00	0.09	-0.09
Austria	0.00	0.12	-0.12
New Zealand	0.00	0.12	-0.12
Spain	1.40	1.55	-0.15
Portugal	0.00	0.15	-0.15
Chile	0.00	0.16	-0.16
Turkey	0.00	0.19	-0.19
South Korea	3.01	3.21	-0.20
Poland	0.00	0.21	-0.21
Philippines	0.00	0.21	-0.21
Kuwait	0.00	0.27	-0.27
Qatar	0.00	0.28	-0.28
United Arab Emirates	0.00	0.38	-0.38
Japan	13.64	14.03	-0.38
Malaysia	0.00	0.44	-0.44
Israel	0.00	0.46	-0.46
India	3.59	4.09	-0.50
Indonesia	0.00	0.54	-0.54
Singapore	0.41	0.97	-0.55

Thailand	0.00	0.63	-0.63
Mexico	0.00	0.65	-0.65
Belgium	0.00	0.66	-0.66
Taiwan	2.98	3.92	-0.93
Saudi Arabia	0.00	1.16	-1.16
Switzerland	5.27	6.48	-1.21
China	7.03	9.16	-2.14
Canada	3.94	7.72	-3.78
Australia	0.61	5.07	-4.46
UK	4.52	9.76	-5.24

Source: Baillie Gifford & Co, MSCI. As at December 31, 2022

Benchmark: MSCI ACWI ex US Index

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 risk factors

Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK clients. Both are authorized and regulated by the Financial Conduct Authority. Baillie Gifford Overseas Limited is registered with the SEC in the United States of America.

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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.

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All information is current and sourced from Baillie Gifford & Co 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.

Baillie Gifford International Alpha Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

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FTSE Russell

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