

Baillie Gifford™

Baillie Gifford Global Alpha Equities 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 Baillie Gifford Global Alpha Equities Fund aims to find companies that can deliver sustainable, above-average earnings growth over the long-term from a global opportunity set. The portfolio is vastly differentiated from the index with an Active Share of c. 90%, and we expect annual turnover to be typically less than 20%, implying an average holding period for each stock of over five years. We seek to take meaningful allocations in our best ideas, combined with our long-term investment horizon, which underpins our confidence in achieving the objective.

Fund Facts

K Class Ticker	BGAKX
Institutional Class Ticker	BGASX
Launch Date	November 15, 2011
Size	\$982.4m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	70-120
Current Number of Stocks	93
Active Share	84%*
Annual Turnover	12%**
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 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.

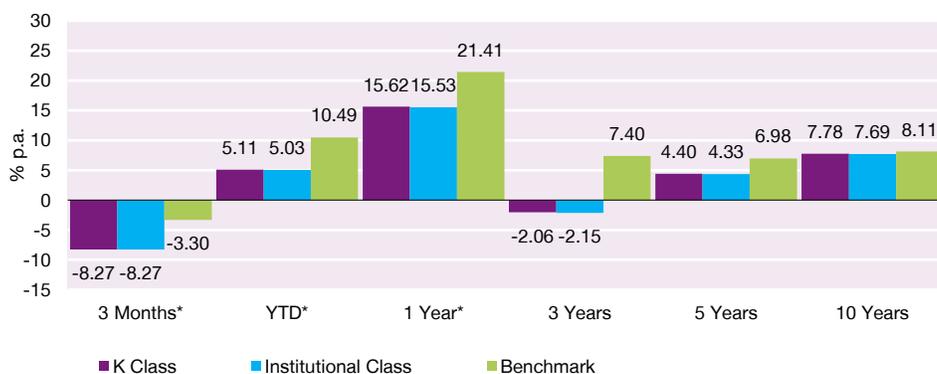
Global Alpha Team

Name	Years' Experience
Malcolm MacColl*	24
Spencer Adair*	23
Helen Xiong*	15

*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	0.67%
Share Class – Institutional	0.76%

Net Expense Ratio	
Share Class – K	0.67%
Share Class – Institutional	0.76%

Benchmark: MSCI ACWI 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. Fund inception: November 15, 2011. *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 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. 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 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 (%)
Apple	0.42
Adevinta	0.17
Schibsted	0.17
YETI Holdings	0.16
Broadridge Financial Solutions	0.13

Bottom Five Contributors

Asset Name	Contribution (%)
Chewy	-0.38
Adyen	-0.35
Pernod Ricard	-0.30
Richemont	-0.30
Martin Marietta Materials	-0.27

One Year to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
CRH	0.73
Ryanair	0.60
Meta Platforms	0.46
Shopify	0.35
Booking Holdings	0.31

Bottom Five Contributors

Asset Name	Contribution (%)
NVIDIA	-1.11
Olympus	-0.87
Royalty Pharma	-0.79
Elevance Health	-0.77
Albemarle	-0.72

Five Years to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	3.42
AJ Gallagher & Co	1.38
Avantest	1.07
Shopify	0.96
Moody's	0.81

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-2.61
Prudential	-1.53
NVIDIA	-1.29
Farfetch	-1.17
APA Corporation	-1.17

Source: Revolution, MSCI, Baillie Gifford Global Alpha Equities Fund relative to MSCI ACWI 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

The third quarter of 2023 has been another volatile period for global stock markets. On the one hand, we saw better-than-expected data come out of the United States (“US”) with strong job market numbers, unemployment decreasing and retail sales strengthening. However, in the East, China posted disappointing retail sales figures and more uncertainty around its real estate sector.

Stubborn inflation and the US Federal Reserve’s actions and commentary once again dominated market sentiment. The result was a difficult quarter for growth equities and a notably weak month in September.

Performance

The Fund has underperformed against the MSCI ACWI over the quarter.

One of the top detractors is online payments platform, Adyen. The company’s first half results showed a slowdown in growth and lower margins. The deceleration to 21% year-on-year growth resulted from intensifying competition in the US. Adyen so far has held firm on pricing, and we believe its overall proposition is highly competitive despite signs of a price war. Meanwhile, 2023 was a year of investment for Adyen, bolstering headcount – a positive sign and well-communicated by the company. Adyen remains an exceptionally well-run company investing in talent and its sales force to support growth and ultimately generate long-term value. If well executed, growth should re-accelerate, and margins will recover.

Chewy shares came under pressure as net additions to the platform slowed as signs of more discerning customers regarding price materialised. Still, Chewy is the largest online pet retailer in the US, benefitting from a sticky customer base of pet owners who repeatedly use the platform for selection, value and convenience. Chewy's underlying fundamentals remain strong. The company grew sales by 14%, outpacing the wider industry, and its Autoship service for repeat deliveries is now greater than 75% of sales, increasing the recurring nature of its revenue stream. The company has turned profitable, margins surprised markets positively, yet the slowdown and soft guide for new user growth has spooked the market. The decline in share price has driven the valuation to its lowest level since the company was listed in 2019.

Two of the top contributors are Scandinavian classifieds businesses Schibsted and Adevinta. In 2019, Adevinta was spun out of Schibsted following growth in its underlying marketplaces. Their share prices were boosted at the end of the month following the news of a potential bid from a consortium led by private equity firms Permira and Blackstone to take Adevinta private. The details of the bid are undisclosed, and we will continue to monitor developments closely. Following the news, Adevinta and Schibsted’s share prices jumped over 30 per cent and 11 per cent respectively.

Notable transactions

We have taken three new positions for the Fund during the period.

Comfort Systems is the leading industrial mechanical, electric, and plumbing contractor in the United States. It installs and services heating, ventilation and air conditioning (HVAC) systems, plumbing, fire protection and wiring in commercial-grade buildings such as factories, data centres, schools, hospitals, and restaurants. It has a deeply embedded and distinctive culture centred on delivering high-quality projects and excellent customer service. The investment case is underpinned by several structural growth drivers. US reshoring is underpinned by fiscal spending packages such as the Infrastructure Investment & Jobs Act, which include incentives to upgrade outdated systems. New facilities for producing drugs, semiconductors, electric vehicles, and the spread of data centres are additional sources of growth. The servicing component is increasingly being digitised and offers a potential opportunity to offer ‘HVAC-as-a-Service.’

The second new purchase was Japanese paint products manufacturer, Nippon Paint. Paint companies can be excellent investments – they are highly resilient and cash flow generative. This is due to the importance of brands to consumers, and paint being a local business. Nippon Paint boasts strong pricing power – underpinned by its good reputation, high quality, and trusted brand, and barriers to entry are heightened due to the distribution network that it has built - being close to customers matters. Despite its Japanese domicile, the majority of customers come from China, Malaysia, Singapore and Indonesia, and there is a significant opportunity to continue to expand its market share and benefit from infrastructure build-out. The cyclicality is low for a building materials company and the growth outlook is attractive. Management has an impressive track record of success, and the ownership structure provides strong alignment.

Yeti is a premium outdoor equipment company, founded in 2006. It has successfully transformed itself from a one-product, regional business into a globally recognised brand selling a range of high-quality, durable goods. It is run by conscientious management who are focused on carefully controlled pricing and inventory with a thoughtful approach to product roll-out. We believe it can grow market share in an industry worth an estimated \$60bn, as consumers place more importance on spending time outdoors with products that they can rely on.

In order to fund both purchases, we sold our positions in Japanese auto systems maker Denso and Deutsche Boerse, a dominant European financial exchange.

Transactions from 01 July 2023 to 30 September 2023.

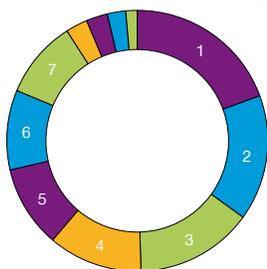
New Purchases

Stock Name	Transaction Rationale
Comfort Systems USA	We have taken a new holding in Comfort Systems - the leading industrial mechanical, electrical and plumbing contractor in the US. The company installs and services heating, ventilation and air conditioning (HVAC) systems, plumbing, fire protection and wiring in commercial-grade buildings. We believe Comfort Systems to be a high-quality company led by a strong management team adept allocating capital. Over the long term, we believe the company's future growth is underpinned by powerful structural growth drivers. These include the reshoring of US manufacturing, recent legislation to replace and upgrade US infrastructure, and the green energy transition. The company has a distinctive culture centred on delivering high-quality projects and excellent customer service, which is a further source of edge.
Nippon Paint	We have taken a new holding in Nippon Paint, the Japanese paint products manufacturer. The business has robust financial characteristics, local scale, powerful brands and strong pricing power. It is exposed to many growth markets through its subsidiary Nipsea, including China and several other emerging Asian markets. Led by a management team with a strong track record of success, the company has already become the leading paint business in China and here there are opportunities for further market consolidation. Over the long term we have confidence in the growth outlook for Nippon Paint. In the near term, China's property market slowdown and challenging macroeconomic environment have created the opportunity to buy a high-quality growth business at an attractive valuation.
YETI Holdings	We have taken a new holding in premium outdoor equipment and accessories company, Yeti. Founded in 2006 by two Texan brothers, Yeti has successfully transformed itself from a one-product, regional business into a globally recognised brand selling a range of high-quality, durable goods. It is run by conscientious management, focused on carefully controlled pricing and inventory, quality control, careful product roll-out, distribution through the direct-to-consumer market, and thoughtful marketing. We believe that Yeti can continue to take more market share in an industry worth an estimated \$600bn as consumers place more importance on spending time outdoors with products they can rely on. Revenues and operating margins have doubled since 2016, and with its low capital intensity, high margin, business model, it is well positioned to be the premium outdoor brand in the US and internationally.

Complete Sales

Stock Name	Transaction Rationale
Denso	Denso is a leading Japanese auto parts maker and a key supplier to Toyota, the world's largest car manufacturer. After a rally in the company's share price that has seen it rise 47% year-to-date, we opted to sell the holding. First purchased in August 2021, our investment case was centred around our belief that Denso had become a critical systems supplier to Toyota and increasingly to other auto manufacturers. With its advanced driver assistance systems (ADAS) Denso effectively provides the 'brains' to auto. However, a significant portion of revenue is still derived from internal combustion engine vehicles and legacy automakers. Following the rally in the share price, it became more difficult to model our upside case and we consequently decided to fund higher conviction growth ideas elsewhere.
Deutsche Boerse	Held in the portfolio since July 2009, we have made the decision to sell Deutsche Boerse. Having made the investment at a time of share price weakness in the wake of the global financial crisis, Deutsche Boerse has been a strong contributor to returns over that time. The company owns and operates the German stock exchange, Eurex derivative exchange and the Clearstream post-trade settlements system. After a meaningful re-rating in valuation, we feel there are more attractive growth opportunities elsewhere.

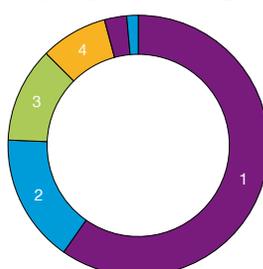
Sector Analysis (%)



1	Consumer Discretionary	19.39
2	Financials	15.58
3	Information Technology	14.58
4	Health Care	11.69
5	Materials	10.18
6	Industrials	9.89
7	Communication Services	9.66
8	Energy	2.71
9	Consumer Staples	2.64
10	Real Estate	2.28
11	Cash	1.42

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	North America	59.70
2	Europe (ex UK)	15.95
3	Emerging Markets	11.84
4	Developed Asia Pacific	8.33
5	UK	2.77
6	Cash	1.42

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	Microsoft	3.49
2	Martin Marietta Materials	3.32
3	Amazon.com	3.26
4	Elevance Health Inc.	3.21
5	Moody's	2.99
6	Prosus	2.81
7	Alphabet	2.62
8	CRH	2.50
9	Reliance Industries	2.39
10	Meta Platforms	2.34

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

Portfolio Characteristics

Number of holdings	91
Number of countries	21
Number of sectors	10
Number of industries	40
Active Share	84%*
Annual Turnover	12%**

*Relative to MSCI ACWI 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	7	Companies	1	Companies	None
Resolutions	92	Resolutions	3	Resolutions	None

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

We have 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., Amazon.com, Inc., CoStar Group, Inc., Markel Group Inc., Prosus N.V., Ryanair Holdings plc, Tesla, Inc., Wayfair Inc.
Social	Adyen N.V., CoStar Group, Inc., Illumina, Inc., Tesla, Inc.
Governance	Adevinta ASA, Adobe Inc., Adyen N.V., Alibaba Group Holding Limited, Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., B3 S.A. - Brasil, Bolsa, BalcAo, Cloudflare, Inc., CoStar Group, Inc., Compagnie Financière Richemont SA, Coupang, Inc., Illumina, Inc., Markel Group Inc., Mastercard Incorporated, Rio Tinto Group, SMC Corporation, STAAR Surgical Company, Sartorius Stedim Biotech S.A., Schibsted ASA, Shopify Inc., Snowflake Inc., Taiwan Semiconductor Manufacturing Company Limited, Teradyne, Inc., The Trade Desk, Inc., Thermo Fisher Scientific Inc.

Votes Cast in Favour

Companies	Voting Rationale
Advanced Drainage Systems, Alibaba Group Holding, Chewy, HDFC Bank, Prosus N.V., Richemont, Snowflake Inc	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.
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.		

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 %
Microsoft	3.49
Martin Marietta Materials	3.32
Amazon.com	3.26
Elevance Health Inc.	3.21
Moody's	2.99
Prosus	2.81
Alphabet	2.62
CRH	2.50
Reliance Industries	2.39
Meta Platforms	2.34
Ryanair	2.26
Mastercard	2.13
Service Corporation International	2.00
The Trade Desk	1.81
Rio Tinto	1.58
TSMC	1.48
AIA	1.46
BHP Group	1.44
Tesla Inc	1.42
AJ Gallagher	1.36
Broadridge Financial Solutions	1.30
Li Auto	1.25
Pernod Ricard	1.22
Royalty Pharma	1.19
Alnylam Pharmaceuticals	1.19
Olympus	1.19
S&P Global Inc	1.19
Teradyne	1.18
Analog Devices	1.17
HDFC Bank	1.16
Atlas Copco	1.15
MercadoLibre	1.14
Richemont	1.10
Shopify	1.08
Prudential	1.06
Markel	1.04
Eaton	0.99
Charles Schwab	0.98
Adobe Systems	0.97
Ping An Insurance	0.96
Cloudflare	0.95
CBRE Group Inc	0.94
Advanced Drainage Systems	0.94
Alibaba	0.93
B3	0.93
Doordash	0.93

Asset Name	Fund %
Albemarle	0.90
Entegris	0.89
SiteOne Landscape Supply	0.88
CoStar	0.87
NVIDIA	0.84
SMC	0.84
Shiseido	0.83
Thermo Fisher Scientific	0.82
Moderna	0.81
YETI Holdings	0.76
Epiroc	0.76
Genmab	0.72
Schibsted	0.69
Sands China	0.67
Coupang	0.61
Netflix	0.61
Estee Lauder	0.60
adidas	0.59
SCP Pool Corporation	0.57
Sysmex	0.57
Floor & Decor	0.56
Datadog	0.56
ASM International	0.56
Comfort Systems USA, Inc.	0.51
Samsung Electronics	0.50
SEA Limited	0.49
Illumina	0.49
Adevinta	0.47
Sartorius Stedim Biotech	0.47
Howard Hughes	0.47
Snowflake	0.46
Advanced Micro Devices	0.44
Nippon Paint	0.44
Chewy	0.36
Exact Sciences	0.36
Certara	0.34
Spotify	0.32
Adyen	0.32
Woodside Petroleum	0.31
CyberAgent	0.31
Wayfair	0.30
Hoshizaki	0.27
STAAR Surgical	0.21
Farfetch	0.13
Novocure	0.11
Sberbank*	0.00

List of Holdings

Asset Name	Fund %
Abiomed CVR Line**	0.00
Cash	1.42
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 2022, one Russian holding was valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Sberbank.

**Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

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 Global Alpha Equities 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, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering 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 Global Alpha Equities 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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