

Baillie Gifford™

Baillie Gifford International Alpha Fund

Third Quarter 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 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	\$2,407.1m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	70-110
Current Number of Stocks	77
Active Share	84%*
Annual Turnover	17%**
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.

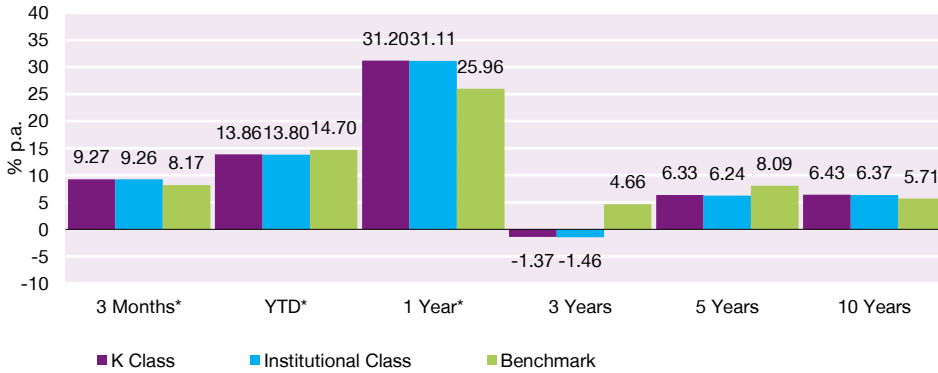
International Alpha Portfolio Construction Group

Name	Years' Experience
Donald Farquharson*	36
Tom Walsh*	20
Roderick Snell*	18
Jenny Davis*	15
Chris Davies	12
Steve Vaughan	12

*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, 2024



Gross Expense Ratio	
Share Class – K	0.60%
Share Class – Institutional	0.68%

Net Expense Ratio	
Share Class – K	0.60%
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 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, 2024

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	0.64
Novo Nordisk	0.44
DSV	0.37
CRH	0.32
Adyen	0.27

Bottom Five Contributors

Asset Name	Contribution (%)
Samsung Electronics	-0.50
Tencent Music Entertainment Group	-0.32
Wizz Air	-0.28
Alibaba	-0.24
Edenred	-0.23

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	1.26
TSMC	0.88
CRH	0.79
SAP	0.76
Spotify	0.64

Bottom Five Contributors

Asset Name	Contribution (%)
Edenred	-1.01
Samsung Electronics	-0.45
Shiseido	-0.39
WuXi Biologics	-0.35
AIA	-0.32

Five Years to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	4.46
TSMC	2.21
CRH	1.54
Atlas Copco	1.27
Spotify	1.05

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-1.06
Novo Nordisk	-0.98
Aker Carbon Capture ASA	-0.96
Ping An Insurance	-0.82
Temenos	-0.82

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

The past three months have certainly been eventful. Weakening United States (US) economic data sparked volatility in equity markets over the summer months. September brought the first reduction in the US federal funds rate since the beginning of the Covid pandemic, swiftly followed by what was effectively an emergency meeting of the Political Bureau of the Central Committee of the Communist Party of China, which issued a clear call for meaningful stimulus for the Chinese economy. Lower discount rates should benefit our investment style. However, the operational progress of each individual company in which we invest will drive returns over the long term.

In this context, the Baillie Gifford International Alpha Mutual Fund has outperformed its benchmark.

Performance

The top contributors included MercadoLibre, DSV and CRH.

MercadoLibre is Latin America's leading ecommerce and digital payments business. The company delivered another strong set of quarterly results. Continued growth in Mexican and Brazilian ecommerce and a return to growth in Argentina were well received. In fintech, its loan book has reached \$4.9 billion, growing fifty percent year-on-year, with credit cards gaining increasing relevance. The progress MercadoLibre has made has been remarkable. Revenues have sustained growth in the 40 percent range, with operating profits up 5-fold since the end of 2021. Driven by these impressive fundamentals, it continues to make an outstanding contribution to the fund's returns.

DSV is a Danish listed global freight forwarder. The company has a history of growing organically and through making strategic acquisitions that strengthen its competitive edge, allow it to extract more value, and enhance its profitability. During the quarter it was granted approval to acquire DB Schenker, the logistics arm of Deutsche Bahn, the German national rail network operator. This acquisition positions DSV as the largest freight forwarder globally, adding particular strength in European air freight. We also expect it to be accretive to earnings as DSV leverages its scale, purchasing power, and operational expertise.

CRH is an Irish vertically integrated materials, product, and distribution business. During the quarter, management announced the divestment from its lime operations in Europe, which was viewed positively by the market. Second quarter results were also impressive and well ahead of consensus, which was welcomed by the market. In recent years, the shift away from distribution and focus on integrated solutions has put CRH in an excellent place to continue to grow its market share, especially in key markets in the US and Europe.

The detractors of performance included Samsung Electronics, Tencent Music Entertainment, and Ryanair.

Samsung Electronic is a Korean conglomerate with particular strength in semiconductor memory. Although we anticipate demand for memory chips growing strongly, on the back of continued development of artificial intelligence, the company is also exposed to personal computer and smartphone demand, which have been weak during the quarter. Delays in certification for its High Bandwidth (HBM) memory chips have also resulted in some market share losses recently, although these have now been largely resolved.

Tencent Music Entertainment (TME) is a leading Chinese music and video streaming business. It recently reported a solid set of results, with paying users up 20% year on year and ARPU (Average Revenue Per User) up 10%. However, management's guidance is for lower growth in the year's second half, weighing heavily on sentiment. Although the shares pulled back during the month, TME has performed well over longer time periods and continues to make excellent progress, pivoting towards profitability, in common with several other digital platforms held within the fund.

Ryanair is Europe's largest airline which has emerged strongly from the pandemic, with load factors reaching pre-pandemic levels quickly. However, a tough comparison to 2023 saw results disappoint as the post-Covid air travel boom has subsided. Revenues have continued to grow, but profits have fallen sharply, largely on the back of falling average fares. Ryanair benefits from much lower unit costs per passenger than competitors and we expect it to continue taking market share.

Notable transactions

There have been four new buys this quarter: Roche, Kaspi, Stella Jones, and Money Forward.

Roche benefits from a rich pipeline of novel therapeutics in growing markets, such as Neurology, Ophthalmology, Obesity, and Oncology, in combination with a global-scale diagnostic business, placing it as one of the central actors of the global healthcare system.

Kaspi is Kazakhstan's leading ecommerce and payments platform. It boasts a long growth runway, exceptional financials and enjoys strong customer engagement in its home market. Despite potential geopolitical risks, its unrivalled market position and current valuation create a significant upside opportunity.

Stella-Jones specialises in the manufacture of pressure-treated wooden utility poles used in electrical and communications infrastructure. The expansion and much-needed upgrade of transmission networks should underpin mid-single-digit volume growth for many years. At the same time its dominant position in the North American market gives it formidable pricing power over its fragmented customer base.

Money Forward is one of the leading providers of cloud-based back-office software solutions to small- and medium- sized businesses in Japan. The company has built a strong reputation and network among small and medium-sized enterprises (subject matter experts and financial institutions with its accounting software suite, and it is run by a visionary Chief Executive Officer.

The sales included Abcellera and Epiroc.

We sold out of the holding in Abcellera, a Canadian Contract Research Organisation business, due to a strategic shift from partnering with other firms towards developing its own programs. This increased the risk of the investment and represented a divergence from our original investment thesis.

Epiroc is a Swedish industrial business that provides mission-critical equipment and services to the mining and construction industries. It initially spun out of the strategy's longstanding holding in Swedish Engineering group Atlas Copco. Against a supportive industry backdrop, margins have reached elevated levels during the past five years, and the shares have performed well. With growth

slowing and little room in the valuation for significant upside, we decided to sell the shares.

Market Outlook

The Fund is well positioned with higher growth and quality metrics than the benchmark, and Fund holdings are facing several structural trends that are drivers of this growth. As we see a more stable interest rate environment ahead, we expect the fundamental operational progress of the companies held in the Fund to be rewarded by the market and drive long-term returns.

Transactions from 01 July 2024 to 30 September 2024.

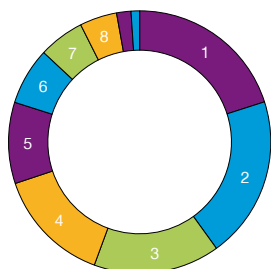
New Purchases

Stock Name	Transaction Rationale
Kaspi.kz	Kaspi is a dominant player in Kazakhstan's economy, serving as the leading e-commerce and payments business. Its combination of lending, e-commerce, and payments has driven strong growth, which is expected to continue for many years. At the same time, its competitive position in Kazakhstan is unrivalled, and the financial characteristics of the business are exceptional. The alignment between the government, the company, and shareholders appears stable, and while we cannot rule out political or geopolitical risks, they have diminished. With the current valuation providing an opportunity for significant upside, we have taken a holding.
Money Forward	Money Forward is one of the leading providers of cloud-based back-office software solutions to small and medium-sized businesses in Japan. It also operates a fintech platform helping financial institutions connect their services to individual and corporate customers as well as Japan's leading personal finance app, Money Forward ME. The company has built a strong reputation and network among Small and medium-sized enterprises and financial institutions with its accounting software suite. We believe this will help the company cross-sell more of its products in the future allowing it to gain a large share in this rapidly growing market. The founder CEO's energy and vision and alignment with the other shareholders are other factors that will likely help the company penetrate this market opportunity. We have therefore decided to take a holding for the fund.
Roche	The rich pipeline of novel therapeutics in growing markets, such as Neurology, Ophthalmology, Obesity, and Oncology, in combination with a global-scale diagnostic business, places Roche as one of the central actors of the global healthcare system. Despite the company's size, it has an admirable science-led culture, supported by its unique organisational structure and the presence of the Roche family as a long-term shareholder. We like that management is willing to take significant risks and embrace innovative technologies, such as computational biology, an area where substantial investment has been committed. Following some high-profile clinical trial failures, the shares have derated and now trade at a discount to other large pharmaceutical companies, despite the company's promising growth prospects, record of strong execution, and unique culture. We therefore decided to take a holding for the fund.
Stella-Jones	We have invested in the Canadian company Stella-Jones on our clients behalf. It is North America's largest manufacturer of pressure-treated wood products. The growth case rests on its core product, wooden utility poles, which are used for electrical and communications infrastructure. With meaningful funds being committed by the Federal Government towards upgrading and expanding distribution networks, we see a strong case for utility pole volumes inflecting upward. Stella-Jones has consolidated the market, and its dominant position gives it formidable pricing power with its fragmented customer base. We believe volume growth and pricing power will boost profitability in the coming years. If this well-managed business continues to execute well, it can deliver attractive upside for clients.

Complete Sales

Stock Name	Transaction Rationale
AbCellera Biologics	We have sold what had become a very small holding in antibody discovery platform, Abcellera. Our initial investment was based on the prospects for its partnership-led programs, which offer attractive financial characteristics and allow the company to capture an increasing share of growing antibody development budgets. A recent shift in strategy to place a greater emphasis on advancing wholly owned programs increases the risk profile of the investment and represents a fundamental change to our thesis.
Epiroc	Epiroc is a Swedish industrial business that provides mission-critical equipment and services to the mining and construction industries. It initially spun out of the strategy's longstanding holding in Atlas Copco. The spin-off allowed Atlas to focus on its industrial customers and Epiroc on mining and construction markets where it has established a leading position in underground mining. Against a supportive industry backdrop, margins have reached elevated levels during the past five years, and the shares have performed well. With growth slowing and little room in the valuation for significant upside, we decided to sell the shares.

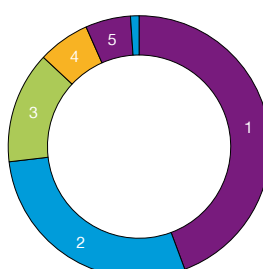
Sector Analysis (%)



1	Industrials	20.05
2	Information Technology	20.00
3	Financials	15.57
4	Consumer Discretionary	14.26
5	Communication Services	10.02
6	Materials	7.04
7	Consumer Staples	5.64
8	Health Care	4.59
9	Energy	1.77
10	Cash	1.05

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)	44.32
2	Emerging Markets	28.83
3	Developed Asia Pacific	13.80
4	UK	6.42
5	Canada	5.58
6	Cash	1.05

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	4.70
2	TSMC	4.47
3	Tencent	3.19
4	CRH	2.62
5	SAP	2.54
6	Samsung Electronics	2.28
7	Scout24	2.27
8	Ryanair	2.20
9	Atlas Copco	2.08
10	Deutsche Boerse	2.07

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

Portfolio Characteristics

Number of holdings	77
Number of countries	26
Number of sectors	9
Number of industries	37
Active Share	84%*
Annual Turnover	17%**

*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	4	Companies	None
Resolutions	125	Resolutions	6	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., Coupang, Inc., Experian plc, Kingspan Group plc, Rio Tinto Group, Ryanair Holdings plc, Sony Group Corporation, Wizz Air Holdings Plc
Social	Experian plc, MercadoLibre, Inc., Sony Group Corporation, monday.com Ltd.
Governance	ASML Holding N.V., B&M European Value Retail S.A., BioNTech SE, Compagnie Financière Richemont SA, Deutsche Börse AG, Experian plc, FinecoBank Banca Fineco S.p.A., Keyence Corporation, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Olympus Corporation, Ryanair Holdings plc, Shiseido Company, Limited, Sony Group Corporation, Technoprobe S.p.A., Wizz Air Holdings Plc, monday.com Ltd.
Strategy	ASML Holding N.V., Kingspan Group plc, MercadoLibre, Inc., Olympus Corporation, Oxford Nanopore Technologies plc, Ryanair Holdings plc, Tencent Holdings Limited

Votes Cast in Favour

Companies	Voting Rationale
B&M European Value Retail, Experian, HDFC Bank, ICICI Lombard, Reliance Industries Ltd, Richemont, Wizz Air Holdings Plc, monday.com	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Richemont	AGM 09/11/24	10	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.
Richemont	AGM 09/11/24	5.17	We opposed the election of a non-executive director because of concerns relating to their suitability to chair the audit committee having previously been an employee of the company.
Richemont	AGM 09/11/24	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		
B&M European Value Retail, 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	4.70
TSMC	4.47
Tencent	3.19
CRH	2.62
SAP	2.54
Samsung Electronics	2.28
Scout24	2.27
Ryanair	2.20
Atlas Copco	2.08
Deutsche Börse	2.07
Kingspan Group	2.06
Sony	2.03
Rio Tinto	2.00
DSV	1.96
Constellation Software	1.95
Danone	1.88
Experian	1.79
Reliance Industries	1.77
Novonesis	1.76
HDFC Bank	1.75
Adyen	1.63
FincoBank	1.55
AIA	1.51
ASML	1.49
Amadeus IT Group	1.49
IMCD	1.46
Spotify	1.35
Rational	1.31
Discovery	1.27
Dassault Systemes	1.25
Tencent Music Entertainment Group	1.24
ICICI Lombard	1.19
Richemont	1.18
Topicus.com	1.18
Edenred	1.17
Unilever	1.17
Recruit Holdings	1.13
Nestlé	1.11
Olympus	1.09
Coupang	1.06
Exor N.V.	1.04
MonotaRO	1.03
Shopify	1.03
Shimano	1.01
Nintendo	1.00
Keyence	0.97

Asset Name	Fund %
Sea Limited	0.97
Roche	0.90
SMC	0.90
Kone	0.90
Nihon M&A	0.88
Kweichow Moutai	0.81
Kaspi.kz	0.81
LVMH	0.79
Lumine Group	0.77
Demant	0.77
Nexans	0.76
Meituan	0.75
B&M Retail	0.74
Ping An Insurance	0.70
Shiseido	0.67
Copa Holdings	0.66
Stella-Jones	0.66
Silergy	0.63
FANUC	0.60
BioNTech	0.56
monday.com	0.55
Sartorius Stedim Biotech	0.54
Nidec Corporation	0.52
Ambu	0.50
MIPS	0.49
Wizz Air	0.48
Money Forward	0.45
Technoprobe	0.42
Oxford Nanopore Tech	0.23
Aker Carbon Capture ASA	0.22
Norilsk Nickel	0.00
Cash	1.05
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, 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.

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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