

# Baillie Gifford™

## Baillie Gifford Global Alpha Equities Fund

### Third Quarter 2024

#### About Baillie Gifford

|                    |   |
|--------------------|---|
| <b>Philosophy</b>  | Long-term investment horizon<br>A growth bias<br>Bottom-up portfolio construction<br>High active share  |
| <b>Partnership</b> | 100% owned by 58 partners with average 20 years' service<br>Ownership aligns our interests with those of our clients<br>Enables us to take a thoughtful, long-term view in all that we do<br>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                       | \$828.6m          |
| Benchmark                  | MSCI ACWI Index   |
| Stocks (guideline range)   | 70-120            |
| Current Number of Stocks   | 87                |
| Active Share               | 81%*              |
| Annual Turnover            | 25%**             |
| 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.

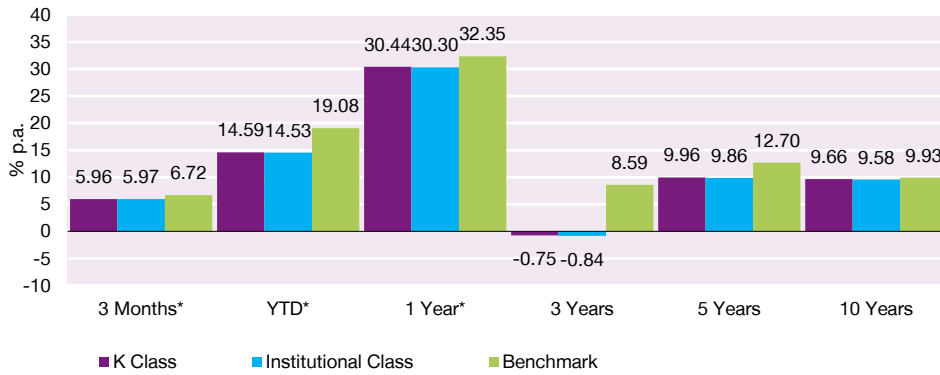
#### Global Alpha Team

| Name             | Years' Experience |
|------------------|-------------------|
| Malcolm MacColl* | 25                |
| Spencer Adair*   | 24                |
| Helen Xiong*     | 16                |

\*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](http://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             | 0.65% |
| Share Class – Institutional | 0.75% |
| Net Expense Ratio           |       |
| Share Class – K             | 0.65% |
| Share Class – Institutional | 0.75% |

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](http://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, 2024

### Top Five Contributors

| Asset Name | Contribution (%) |
|------------|------------------|
| CRH        | 0.40             |
| Prosus     | 0.34             |
| Doordash   | 0.32             |
| CATL       | 0.29             |
| Cbre Group | 0.27             |

### Bottom Five Contributors

| Asset Name          | Contribution (%) |
|---------------------|------------------|
| Novo Nordisk        | -0.40            |
| Elevance Health     | -0.34            |
| Moderna             | -0.31            |
| Mobileye Global     | -0.26            |
| Reliance Industries | -0.24            |

One Year to September 30, 2024

### Top Five Contributors

| Asset Name          | Contribution (%) |
|---------------------|------------------|
| Meta Platforms      | 0.71             |
| CRH                 | 0.69             |
| Doordash            | 0.43             |
| TSMC                | 0.40             |
| Comfort Systems USA | 0.38             |

### Bottom Five Contributors

| Asset Name  | Contribution (%) |
|-------------|------------------|
| NVIDIA      | -0.79            |
| Albemarle   | -0.50            |
| Moderna     | -0.38            |
| Broadcom    | -0.36            |
| Sands China | -0.34            |

Five Years to September 30, 2024

### Top Five Contributors

| Asset Name        | Contribution (%) |
|-------------------|------------------|
| Tesla Inc         | 3.31             |
| Meta Platforms    | 1.21             |
| Amazon.com        | 1.20             |
| CRH               | 1.19             |
| AJ Gallagher & Co | 1.10             |

### Bottom Five Contributors

| Asset Name        | Contribution (%) |
|-------------------|------------------|
| Apple             | -2.77            |
| NVIDIA            | -2.21            |
| Farfetch          | -1.24            |
| Ping An Insurance | -1.22            |
| Prudential        | -1.10            |

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](http://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 summer months are typically a time for a well-earned break from the screens and informational deluge that demand attention in the investment industry for the rest of the year. One unintended consequence of this mass departure for the beach is that, with liquidity lighter than average, volatility can often spike. This is what we saw in August with some headline-grabbing moves in the Japanese stock market, leading global markets lower. Any initial panic was short-lived, with markets recovering, and, by September, attention had moved on to the much-anticipated interest rate cuts by the United States (US) Federal Reserve and to the potential impact of the stimulus measures announced by Chinese policymakers just before the end of the quarter.

## Performance

Against this backdrop, the MSCI ACWI global index rose modestly in US dollar terms over the quarter, with the Fund delivering a similar return.

Relative performance was helped by a number of Chinese holdings, whose share prices spiked on the announcement of several stimulus measures by the Chinese Central Bank and financial regulators. Hong Kong-based life insurer AIA, for instance, saw its share price bounce by over 25% in the second half of September. With the share price still well below the prior peak and the company finally enjoying a more stable operating environment after years of Covid-related disruption, we consider that this recovery could have much further to run.

Elsewhere, buoyed by the impact of declining interest rates in the US, Real Estate was the best performing sector over the quarter. This environment helped commercial real estate services business, CBRE, appear amongst the top contributors to performance.

Finally, amongst the positive contributors to performance, local delivery business Doordash also had a strong quarter. Doordash has made great progress in recent years. It now dominates online takeaway delivery and is expanding into other delivery categories, such as groceries. It is growing its revenues and expanding its free cash flow margins at the same time. We are excited by the potential for DoorDash to continue expanding in its existing markets and adding new categories. The company's 18 million DashPass subscribers provide a solid base to operate from.

After hitting an all-time high at the end of the prior quarter, shares in obesity-focused pharmaceutical company Novo Nordisk led the detractors from

performance. The share price fell on a combination of profit-taking after another set of strong results, with quarterly sales rising by 25% vs the same period last year, and a reaction to modestly disappointing data about a next-generation obesity drug currently in trial. We know that the road to curing obesity will be a bumpy one and we remain confident that Novo Nordisk's deep expertise and world-leading manufacturing capabilities will keep them in a leading position to address this gigantic market.

Also among the detractors was another pharmaceutical business, vaccine manufacturer Moderna. With investors concerned about the rate of progress in commercializing their pipeline of potential new vaccines, we met with the management team at our office in Edinburgh to understand how they are trying to address these challenges. We will continue to monitor the situation.

Finally, shares in Mobileye, the manufacturer of advanced driver assistant features for automobiles, suffered a difficult quarter. Concerns centered on the strength of competition, particularly in the Chinese market, both from other suppliers and from solutions developed in-house by auto manufacturers. While the near-term cyclical outlook remains challenged, the longer-term opportunity to move up the value chain and sell significantly greater volumes of higher-margin products which offer more autonomous features remains unchanged.

## Notable transactions

The Fund's turnover picked up modestly over the quarter, with six new holdings entering the Fund, funded by eleven complete sales. These new purchases were pleasingly diverse, including Soitec, a French supplier of materials to the semiconductor industry, Builders FirstSource, a US building materials firm, Dutch Bros, a purveyor of highly caffeinated drinks across Western and Southern US States, Norwegian Cruise Lines (cruising), and Petrobras, a Brazilian energy company. There were also additions to a range of companies where we have seen strong operational progress and evidence that our growth thesis is playing out. These additions include Adyen (payments software), Doordash, The Trade Desk (programmatic advertising), NVIDIA (semiconductor chips), and Microsoft (enterprise software and cloud computing).

These were funded by complete sales of companies where, in contrast, growth appears to be becoming harder to deliver, or where valuations

have become stretched. Examples include Sysmex (Japanese medical consumables company), HDFC (Indian bank), Pernod (wine and spirits), and Certara (software for the pharmaceutical industry).

### **Market Outlook**

Our objective is to deliver outperformance by investing in well-managed businesses that enjoy sustainable competitive advantages and then holding them for long periods. At the foundation of this approach is our fundamental belief that share prices will follow earnings growth over the long term, as they have done for more than a century. In this context, we focus on earnings growth as a reliable precursor to delivering attractive long-term returns. On this basis, both the absolute level of earnings growth forecast for the Fund, which is at a significant premium to the broader market and the variety and diversity of growth drivers which support these earnings, provide us with confidence in the outlook over the coming years.

Transactions from 01 July 2024 to 30 September 2024.

## New Purchases

| Stock Name           | Transaction Rationale   |
|----------------------|---|
| Builders Firstsource | <p>Builders FirstSource is the largest supplier of building products, prefabricated components and value-added services to the professional builder space in the US. The company focuses on the single-family new home market, in which it has over ten percent market share in a highly fragmented industry. We expect Builders FirstSource to continue to invest organically to build strength and resilience through value-added products, to consolidate the industry through disciplined M&amp;A, and return excess capital to shareholders through buybacks. We believe the company is still being valued as a commodity (lumber) distributor despite an improving industry structure and higher quality characteristics.</p>   |
| Dutch Bros Inc. CI   | <p>Dutch Bros is a drive-through coffee chain. It offers a differentiated menu, ranging from a standard latte to energy drinks and bubble tea, and is well-positioned to benefit from long-term shifts in caffeine consumption among younger generations. The company has a unique culture which, coupled with its fun, irreverent brand, has resulted in extraordinarily high customer and employee satisfaction. This, in turn, has created a loyal customer following and helps the company to attract and retain talent for longer on average than its competitors. The growth opportunity for Dutch Bros is based on a combination of new store growth and same-store sales growth. We believe the company's long-term goal of reaching over 4000 outlets over the next 10-15 years (from a base of around 900 today) - alongside the potential to improve what are already excellent store-level economics by introducing mobile order &amp; pay and adding more food products to its menu - makes this a compelling investment case. We believe the market does not appreciate the scale of the opportunity or the enduring nature of the shift towards the newer and different types of caffeinated drinks that Dutch Bros offers its customers. A period of weaker share price performance has provided a good opportunity to take an initial holding.</p> |
| Nexans               | <p>Nexans is a French cable manufacturer and installer. Under the stewardship of CEO Christopher Guerin since 2018, the business is increasingly focusing on facilitating the electrification of energy networks around the world. Growth is likely to be driven by the need to replace ageing and increasingly obsolete overground cable networks with high-tech underground alternatives which are more efficient and much safer. Furthermore, Nexans is likely to be a key enabler in the build-out of green infrastructure, particularly the subsea cabling required to connect offshore wind farms to the grid. Barriers to entry are significant. Nexans' metallurgy business has its own furnaces for producing copper wire rods which supports the company's electrification efforts moving forward. In addition, Nexans already has two cable-laying vessels and has invested in a third vessel. It will be equipped with a state-of-the-art logistics and handling system capable of laying four cables simultaneously and is expected to be operational by 2026. We believe this is a business operating in a supply-constrained sector that is likely to experience a material uptick in demand in the years ahead, which leaves us optimistic about its future growth potential.</p>   |

|                                    |  |
|------------------------------------|--|
| Norwegian Cruise Line Holdings Ltd | Norwegian Cruise Line Holdings is a leading global cruise company. With its fleet of 32 ships, the company offers premium cruise experiences to more than 700 destinations worldwide. Despite facing significant challenges during the pandemic, Norwegian is poised for recovery with plans for strategic expansion in place. This includes the addition of thirteen new ships by 2036, aiming to increase capacity and cater to the growing demand for cruise vacations among its target demographic of affluent Baby Boomers. With additional berths available as new ships enter the fleet, accelerating demand for premium cruises among the company's target demographic, and the opportunity for margin expansion through price increases and cost-saving initiatives, we believe Norwegian is well-positioned for future growth. |
| Petrobras                          | Petrobras is a highly profitable, low cost and relatively low carbon energy company focusing on exploration and production of oil and gas in Brazilian offshore fields. It has a unique asset base which we expect will drive 5% production growth over the coming years, with extraction costs continuing to fall. Despite global efforts to reduce reliance on fossil fuels, oil demand is forecast to continue growing until 2035 and will remain an important part of the global energy mix in years following. Furthermore, there is an improving governance picture with more gatekeepers involved in decision-making for new projects and capex spend. On a 6x Price/Earnings (12 months forward)*, we believe the growth opportunity is significantly underappreciated by the market.  |
| Soitec                             | Soitec's engineered substrates for silicon chip manufacturing provide benefits to the makers of smartphone, automotive and other chips. These deliver more reliable connectivity, lower power consumption and better performance. While more expensive than standard wafers, the cost still comprises a tiny fraction of the overall cost of producing the chip. Penetration is low, with Soitec producing around 4m wafers in an industry that consumes close to 240m per year. The most direct opportunity - primarily in phones and autos - is a serviceable market of between 30m and 40m wafers. Soitec's proprietary technology means it has a strong position in a rapidly growing niche. We believe the stock is attractively priced for a cyclical recovery.  |

\*The weighted average ratio of current share price divided by the 12 month forward earnings per share. This represents a measure of valuation levels.



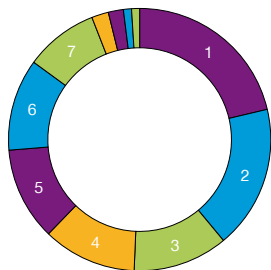
## Complete Sales

| Stock Name                 | Transaction Rationale   |
|----------------------------|---|
| Adobe Systems              | <p>Adobe is a software business with products that help its customers with digital creativity and to develop superior digital experiences. The company's Creative Cloud is a suite of applications spanning photo editing, graphic design and video editing/effects, while the Experience Cloud is used by marketers and merchants to create, personalise and track a company's digital presence. We believe the boom in the adoption of generative artificial intelligence (AI) tools has catalysed a paradigm shift, in which a proliferation of creative AI tools is materially lowering barriers to entry, diminishing the value of design, and enabling competitors to gain ground in Adobe's core and adjacent markets. The changing market landscape poses material challenges to our investment case for Adobe and we have decided to move on from the holding.</p>   |
| Advanced Micro Devices Inc | <p>Advanced Micro Devices (AMD) is a semiconductor company that operates across central processing units (CPUs), graphics processing units (GPUs) and configurable chips. Our investment case was primarily based on AMD continuing to win market share from Intel in CPUs. This has played out to an extent with the share price growing +60% since purchase, and the CPU business has consistently outperformed that of its larger rival. However, looking out longer term, we believe that the pace of share gains could slow. This is primarily due to the decision by Intel to outsource manufacturing to TSMC. As such, this may close the gap that AMD currently has in terms of its technological advantage over Intel. On the GPU side, NVIDIA remains a formidable competitor, with AMD lagging behind in terms of both hardware technology and software ecosystems. We have therefore decided to recycle capital into new ideas for the portfolio.</p>   |
| Certara                    | <p>We have decided to move on from Certara, a biosimulation software company. The company is comprised of a software and services business that provides healthcare companies with solutions to help develop drugs. The services business has been impacted by a more constrained biopharma funding environment. Our conviction weakened following meetings with management that failed to inspire confidence in the company's strategy and its ability to execute. As a result, we have chosen to move on to fund other more attractive growth opportunities.</p>  |
| HDFC Bank                  | <p>In July 2023, HDFC Corp merged with HDFC Bank, creating the world's fourth-largest bank by market capitalisation. HDFC provides retail banking, wholesale banking and treasury services and prides itself on its strong customer orientation. Our original investment case for HDFC Corp in 2015 was based on its potential to establish further its leading position in a fast-growing economy where mortgage penetration and financial inclusion remain low by global standards. We viewed the merger with HDFC Bank as a positive move that would bolster future returns and improve margins due to the synergies and operational efficiencies that could be achieved. In the digestion period following the merger, we believed it was achievable for long-run loan growth to return to mid-teens levels and return on equity to climb to pre-merger levels within three years. However, operational progress in this regard has been disappointing, making it more difficult for the company to achieve our growth hurdle. With the share price appreciating around 10% over the last three months, we have taken the opportunity to move on.</p> |
| Hoshizaki                  | <p>Japanese company Hoshizaki is a major player in the food service industry, manufacturing and selling commercial kitchen equipment such as refrigerators, freezers, and ice machines. Japan and the US represent the company's two largest and most mature markets and a significant proportion of all sales are made to the restaurant industry. Our investment case for the company was built on the opportunities we saw for Hoshizaki to grow its presence in emerging markets such as China, India and Brazil - countries where the restaurant sector is growing at above-average rates. Within the portfolio, Hoshizaki was a small (circa 0.20%) position. With fierce competition for capital, our decision to move on from Hoshizaki is part of a broader exercise to tidy up the tail of the portfolio that began earlier this year, allowing us to recycle capital into new and more attractive ideas.</p>   |



|                           |   |
|---------------------------|---|
| Pernod Ricard SA          | <p>We have exited the position in Pernod Ricard, the world's second-largest wine and spirits seller. After a reduction earlier in the year, we have continued to assess the headwinds facing the company. In the US, the post-Covid cycle is taking longer to recover, with destocking trends exacerbated by higher interest rates. In China, continued economic weakness has continued to affect discretionary spending. More broadly, we have been considering the longer-term trends impacting the drinks industry. Changing societal factors such as more health conscious consumers, regulation, and cost, are resulting in less alcohol being consumed annually.</p>  |
| Sands China               | <p>Sands China is a casino and hotel operator based in Macau (a Special Administrative Region of China). Our original investment case in 2015 was based on the anti-corruption crackdown by Chinese authorities and the desired transformation of the region from high-end gambling to mass-market gaming and a broader, non-gaming tourism base. Our reasons for exiting the position are twofold. Firstly, operational performance has been weaker than expected following the COVID-19 pandemic. Revenue fell to less than 20% of pre-pandemic levels and has still not recovered and while most hotels have returned to ~95% occupancy levels, re-opening has been hampered by renovation works and closures, and wage costs have inflated. Secondly, we believe that the company is not well-aligned with the Chinese government's long-term aims and ideals and a further tightening of the regulatory environment around gambling is possible. With this in mind, together with the backdrop of weaker discretionary consumption, we no longer believe the probability-adjusted upside to be sufficiently attractive and have sold the position.</p> |
| SCP Pool Corporation      | <p>Cyclical and operational factors have influenced our decision to sell out of the holding in America's largest wholesale distributor of swimming pool supplies, Pool Corp. The outlook for new pool construction is weak. Total revenues are significantly influenced by new pool construction which is not expected to grow over the next few years. This is exacerbated by the facts that volumes of new family homes sold are declining with mortgage payments still around twice what they were pre-pandemic. Finally, the migration trend that was experienced during the pandemic (people moving from frost-belt to sun-belt states) has now tapered off. When considering these headwinds against a forward P/E of 30, we believe this to be too high for the growth outlook, and as such have chosen to focus on higher conviction ideas.</p>   |
| Staar Surgical            | <p>US-based STAAR Surgical designs, develops and manufactures implantable vision correction lenses. A source of competitive edge is its technological expertise in producing lenses made from a proprietary material (Collamer). These collamer lenses are especially well-suited for patients with severe myopia who are less suitable for laser surgery. Currently, its sales are dominated by China, where the collamer lens has seen strong adoption. Our investment case was based on STAAR capturing more significant market share in the vision correction industry in its existing geographies (particularly the US and Europe) and expanding into new geographies. However, vision correction surgery is discretionary (costing between \$4,000 and \$10,000) and in the weaker economic environment sales growth for the company has been slowing. Within the portfolio, STAAR was a small (0.18%) position. With fierce competition for capital, our decision to move on has allowed us to recycle capital into new and higher-conviction ideas.</p>   |
| Sysmex                    | <p>We have made the decision to divest from Sysmex, a Japanese producer of clinical testing equipment. Our initial investment was driven by Sysmex's strong positions in urine and blood testing, alongside its aspirations for expansion in China and diversification into emerging fields like robotics and liquid biopsy. However, in 2021, Sysmex's growth in China faced significant hurdles due to the Chinese government's intensified Made-in-China policy, designed to favour domestic manufacturers such as Mindray. This has allowed Mindray to increase its market share at Sysmex's expense. Despite Sysmex's efforts to adapt by manufacturing within China, this strategy has eroded its competitive advantage and adversely affected its margin structure. Given these developments, we believe Sysmex's future prospects are now more uncertain. Consequently, we have decided to sell the position.</p>   |
| Woodside Energy Group Ltd | <p>Woodside is an Australian oil and gas producer. The company's profitability and share price are closely linked to commodity prices and the share price has been weak since the latter half of 2023. Softening liquid natural gas (LNG) prices, particularly in Asia, have acted as a headwind, as well as the announcement earlier this year that production declined in the first quarter of 2024. The energy sector continues to face challenges due to global economic uncertainties and the ongoing energy transition. We no longer feel we have differentiated insight and have made the decision to sell out of Woodside, allowing us to redeploy capital into new ideas.</p>  |

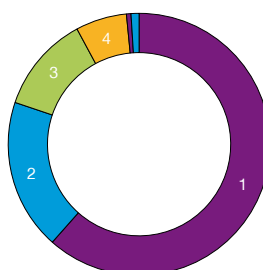
**Sector Analysis (%)**



|    |                        |       |
|----|------------------------|-------|
| 1  | Consumer Discretionary | 21.29 |
| 2  | Information Technology | 17.68 |
| 3  | Health Care            | 11.70 |
| 4  | Communication Services | 11.56 |
| 5  | Financials             | 11.48 |
| 6  | Industrials            | 11.33 |
| 7  | Materials              | 9.03  |
| 8  | Energy                 | 2.08  |
| 9  | Real Estate            | 1.86  |
| 10 | Consumer Staples       | 1.00  |
| 11 | Cash                   | 0.99  |

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          | 61.54 |
| 2 | Europe (ex UK)         | 18.63 |
| 3 | Emerging Markets       | 11.96 |
| 4 | Developed Asia Pacific | 6.32  |
| 5 | UK                     | 0.56  |
| 6 | Cash                   | 0.99  |

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                 | 4.18 |
| 2        | Meta Platforms            | 3.93 |
| 3        | Amazon.com                | 3.65 |
| 4        | Elevance Health Inc.      | 3.19 |
| 5        | NVIDIA                    | 3.14 |
| 6        | Martin Marietta Materials | 3.06 |
| 7        | CRH                       | 2.91 |
| 8        | Prosus                    | 2.70 |
| 9        | TSMC                      | 2.67 |
| 10       | DoorDash                  | 2.25 |

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

**Portfolio Characteristics**

|                      |       |
|----------------------|-------|
| Number of holdings   | 87    |
| Number of countries  | 21    |
| Number of sectors    | 10    |
| Number of industries | 40    |
| Active Share         | 81%*  |
| Annual Turnover      | 25%** |

\*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 8          | Companies 4        | Companies 1              |
| Resolutions 106      | Resolutions 8      | Resolutions 1            |

Company Engagement

| Engagement Type | Company  |
|-----------------|--|
| Environmental   | BHP Group Limited, Chewy, Inc., Contemporary Amperex Technology Co., Limited, Coupang, Inc., Li Auto Inc., Markel Group Inc., Petroleo Brasileiro S.A. - Petrobras, Ryanair Holdings plc   |
| Social          | BHP Group Limited, Contemporary Amperex Technology Co., Limited, MercadoLibre, Inc.  |
| Governance      | Advanced Drainage Systems, Inc., Alphabet Inc., Bellway p.l.c., Block, Inc., CBRE Group, Inc., Chewy, Inc., Comfort Systems USA, Inc., Compagnie Financière Richemont SA, Elevance Health, Inc., LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Markel Group Inc., Mastercard Incorporated, Meta Platforms, Inc., Moderna, Inc., Moody's Corporation, NVIDIA Corporation, Olympus Corporation, Petroleo Brasileiro S.A. - Petrobras, Prosus N.V., Ryanair Holdings plc, Shiseido Company, Limited, Soitec SA, The Walt Disney Company |
| Strategy        | Block, Inc., Datadog, Inc., Epiroc AB (publ), MercadoLibre, Inc., Moderna, Inc., Olympus Corporation, Ryanair Holdings plc   |

Votes Cast in Favour

| Companies   | Voting Rationale  |
|---|---|
| Advanced Drainage Systems, AeroVironment, Chewy, HDFC Bank, Prosus N.V., Richemont, Schibsted, Soitec | We voted in favour of routine proposals at the aforementioned meeting(s). |

Votes Cast Against

| Company                   | Meeting Details  | Resolution(s) | Voting Rationale   |
|---------------------------|--|---------------|--|
| Advanced Drainage Systems | Annual<br>07/18/24   | 2             | We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.   |
| Chewy                     | Annual<br>07/11/24   | 3             | We opposed the executive compensation due to concerns with the structure of the policy which we do not believe are aligned with shareholders' best interests.  |
| Prosus N.V.               | AGM<br>08/21/24  | 3             | We opposed the resolution to approve the remuneration report because of concerns with quantum and misalignment between pay and performance. Our concern also relates to the stretch of targets under the long-term incentive plan, all of which we do not deem to be in the best interest of long-term shareholders. |
| Prosus N.V.               | AGM<br>08/21/24  | 8             | We opposed the resolution to approve the remuneration policy because of concerns with a special 'moonshot' award for the CEO, in addition to the regular long-term incentive plan. We do not believe that the conditions attached to the award promotes appropriate pay for performance.                             |
| Richemont                 | AGM<br>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<br>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<br>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   |               |  |
| Chewy                     | We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. |               |  |

Votes Abstained

| Company       | Meeting Details    | Resolution(s) | Voting Rationale   |
|---------------|--------------------|---------------|--|
| AeroVironment | Annual<br>09/27/24 | 1b            | We abstained on the election of a director who is also a member of the audit committee due to ongoing concerns that the company's climate reporting is lagging behind its peers. |

**Votes Withheld**

We did not withhold on any resolutions during the period.

## List of Holdings

| Asset Name                        | Fund % |
|-----------------------------------|--------|
| Microsoft                         | 4.18   |
| Meta Platforms                    | 3.93   |
| Amazon.com                        | 3.65   |
| Elevance Health Inc.              | 3.19   |
| NVIDIA                            | 3.14   |
| Martin Marietta Materials         | 3.06   |
| CRH                               | 2.91   |
| Prosus                            | 2.70   |
| TSMC                              | 2.67   |
| DoorDash                          | 2.25   |
| Ryanair                           | 2.23   |
| Moody's                           | 2.17   |
| Service Corporation International | 2.14   |
| Mastercard                        | 2.03   |
| Novo Nordisk                      | 1.96   |
| The Trade Desk                    | 1.95   |
| Alphabet                          | 1.43   |
| MercadoLibre                      | 1.39   |
| Adyen                             | 1.39   |
| Reliance Industries               | 1.38   |
| Analog Devices                    | 1.38   |
| Olympus                           | 1.28   |
| Shopify                           | 1.27   |
| Atlas Copco                       | 1.26   |
| AJ Gallagher                      | 1.25   |
| AIA                               | 1.21   |
| BHP Group                         | 1.21   |
| CBRE Group Inc                    | 1.17   |
| Richemont                         | 1.13   |
| Netflix                           | 1.13   |
| CATL                              | 1.12   |
| Texas Instruments                 | 1.06   |
| S&P Global Inc                    | 1.05   |
| UnitedHealth Group                | 1.02   |
| Advanced Drainage Systems         | 1.01   |
| Block                             | 0.98   |
| Alnylam Pharmaceuticals           | 0.97   |
| Coupang                           | 0.96   |
| Eaton                             | 0.95   |
| Royalty Pharma                    | 0.93   |
| Cloudflare                        | 0.90   |
| Comfort Systems USA               | 0.90   |
| Markel                            | 0.84   |
| Stella-Jones                      | 0.84   |
| Sea Limited                       | 0.83   |
| AutoZone                          | 0.81   |

| Asset Name                          | Fund %        |
|-------------------------------------|---------------|
| AeroVironment                       | 0.81          |
| Chewy                               | 0.77          |
| PDD Holdings                        | 0.77          |
| Thermo Fisher Scientific            | 0.75          |
| Schibsted                           | 0.75          |
| Samsung Electronics                 | 0.74          |
| Petrobras                           | 0.70          |
| CoStar                              | 0.69          |
| ASM International                   | 0.68          |
| Entegris                            | 0.67          |
| Epiroc                              | 0.66          |
| Nippon Paint                        | 0.62          |
| Walt Disney                         | 0.62          |
| SMC                                 | 0.62          |
| SiteOne Landscape Supply            | 0.61          |
| Builders FirstSource                | 0.60          |
| Spotify                             | 0.60          |
| Floor & Decor                       | 0.58          |
| B3                                  | 0.57          |
| Norwegian Cruise Line Holdings Ltd. | 0.56          |
| Datadog                             | 0.56          |
| Bellway                             | 0.56          |
| Nexans                              | 0.55          |
| Rakuten                             | 0.54          |
| Shiseido                            | 0.51          |
| Dutch Bros Inc.                     | 0.51          |
| YETI Holdings                       | 0.50          |
| Kweichow Moutai                     | 0.49          |
| Brunswick Corp                      | 0.46          |
| Neogen Corporation                  | 0.44          |
| Soitec                              | 0.42          |
| LVMH                                | 0.42          |
| Moderna                             | 0.41          |
| Albemarle                           | 0.40          |
| Genmab                              | 0.40          |
| Li Auto                             | 0.36          |
| Sartorius Stedim Biotech            | 0.34          |
| CyberAgent                          | 0.33          |
| Mobileye                            | 0.23          |
| Sberbank                            | 0.00          |
| Abiomed CVR Line*                   | 0.00          |
| Cash                                | 0.99          |
| <b>Total</b>                        | <b>100.00</b> |

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.

\*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.

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

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