Baillie Gifford™

Baillie Gifford Global Alpha Equities Fund
Fourth 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	$962.4m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	70-120
Current Number of Stocks	96
Active Share	82%*
Annual Turnover	16%**
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

Fund Performance as of December 31, 2023

Chart data:

Period	K Class	Institutional Class	Benchmark
3 Months*	13.83	13.77	11.15
1 Year*	19.65	19.50	22.81
3 Years	-2.99	-3.09	6.26
5 Years	10.53	10.46	12.27
10 Years	8.42	8.33	8.48

■ K Class ■ Institutional Class ■ Benchmark

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 December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
Ryanair	0.55
CRH	0.34
Moody's	0.34
Martin Marietta Materials	0.31
Shopify	0.28

Bottom Five Contributors

Asset Name	Contribution (%)
Ping An Insurance	-0.28
The Trade Desk	-0.22
Prosus	-0.22
Albemarle	-0.20
Shiseido	-0.18

One Year to December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
CRH	0.88
Ryanair	0.88
Martin Marietta Materials	0.61
Meta Platforms	0.57
Shopify	0.53

Bottom Five Contributors

Asset Name	Contribution (%)
NVIDIA	-1.08
Elevance Health Inc.	-0.98
Apple	-0.79
Moderna	-0.75
Royalty Pharma	-0.69

Five Years to December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	3.14
Shopify	1.26
Moody's	1.22
Amazon.com	1.14
AJ Gallagher	1.10

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-3.11
NVIDIA	-1.47
Prudential	-1.29
Farfetch	-1.24
Twilio	-1.02

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 final quarter of 2023 proved to be a rewarding period for stock markets. United States (US) equity investors enjoyed impressive gains due to resilient corporate earnings and the prospect of a potential economic soft landing thanks to the recent dovish tone from the US Federal Reserve. The latter has potentially meaningful implications for growth assets. Elsewhere, in Latin America and Europe, this positive sentiment was also palpable where stock markets also enjoyed a rally. China, on the other hand, continued to experience headwinds after billions of dollars had fled the market amidst property market woes and economic slowdown. But despite this backdrop, the International Monetary Fund still expects a 5.4% growth rate for China in 2023.

While this improved sentiment and potential signs of stability in markets are welcome, we still maintain that companies' destinies over the long term are determined not by macroeconomic factors but by underlying fundamentals and operational progress.

Performance

The Fund has outperformed the MSCI ACWI Index over the period, with an eclectic mix of holdings from North America driving outperformance. Among the top contributors were building materials company CRH and financial services business Moody's Corporation (Moody's).

CRH's share price increased after a positive earnings update, reflecting positive momentum and strong commercial progress across its key markets of North America and Europe. CRH's capital allocation under the leadership of Chief Executive Officer Albert Manifold has been impressive, and the market responded positively to the completion of the latest phase of its share buyback program, which has seen the company return a further $1 billion to shareholders. During the quarter, Moody's reported 15% overall revenue growth year-over-year, with the core ratings business growing at 18% year-over-year. Moody's has also progressed with its generative artificial intelligence (AI) strategy, announcing a new collaboration with technology conglomerate Google to utilize generative AI technologies for improved financial analysis.

Detractors from performance included the Chinese insurance group Ping An Insurance (Ping An) and programmatic advertising platform The Trade Desk (TTD). Ping An Insurance has seen its shares come under pressure due to concerns over China's property market and slower-than-expected economic recovery. TTD has been a strong performer in the portfolio this year, with its share price up 65% year-to-date. In its latest set of results, revenue growth was slightly ahead of expectations but guidance disappointed. The company's expected revenue growth of 18% in the fourth quarter does, however, still far exceed the growth of the broader advertising industry and that of the digital advertising industry. Looking out over the longer term, our investment case for TTD is intact. Programmatic advertising still only represents less than 5% of total advertising spend, but the shift of TV viewing into the internet domain will unlock a massive portion of this.

Notable transactions

Over the quarter, our key investment decisions have been focused on maintaining a calm and disciplined approach to portfolio management. We have sold out of companies where evidence of strong execution was lacking (Illumina, the gene-sequencing technology company, and online fashion marketplace Farfetch) and where we've seen signs of deterioration in capital discipline coupled with reputational risks following changes in management (Rio Tinto, the mining company). We have also made some reductions and recycled capital into existing holdings where companies have shown evidence of disciplined execution which is not yet reflected in the share price (the food delivery service DoorDash, Meta Platforms, the technology company). We have also added to recent purchases such as NVIDIA, the semiconductor company, and Block, the fintech company, to reflect our strengthening conviction.

Finally, we have taken new holdings in a diverse range of companies. These include the Chinese battery manufacturer CATL and the world's largest luxury goods company LVMH. CATL is the world's largest battery maker with a 37% global market share and is the technological and cost leader in the industry. Its competitive advantage stems from its scale, vertical integration, and reputation and relationships with Original Equipment Manufacturers (OEMs). As the demand for batteries is expected to grow significantly in the coming years, and following its valuation reset, CATL is an exciting addition to the portfolio. LVMH manages 75 luxury brands, including many of the oldest and most famous (such as Louis Vuitton, Tiffany and Dior). The company is supported by powerful growth drivers such as rising affluence in Asia and the growing trend for luxury goods purchases to be made online. The company has built a considerable competitive moat based on excellent operational execution, skillful capital allocation, and diversification across different types of luxury goods. We believe it is well-positioned to grow in the high single digits per annum for the next 5 years, if not beyond.

Transactions from 01 October 2023 to 31 December 2023.

New Purchases

Stock Name	Transaction Rationale
Block	Block is a collection of financial services businesses linked by a common mission: to advance economic empowerment and inclusion. The two most important businesses today are Square, which enables merchants to accept card payments and provides ancillary software services, and Cash App, a personal payment app. We think both have attractive competitive positions and growth trajectories. Square can continue to drive penetration in merchants, offer more software services, and expand internationally, which should be helped by the company's acquisition of buy-now-pay-later firm AfterPay. Cash App is still in its infancy, and can expand beyond peer-to-peer payments to other financial services such as savings and perhaps, one day, loans. Block is however more than simply these two businesses. Stewarded by the leadership of Jack Dorsey, we expect the company to continue to innovate and nurture new businesses and revenue streams. We're excited by what Block might look like in 5 or 10 years' time.
CATL	CATL is a Chinese manufacturer of lithium-ion battery cells with a dominant market share both in cathode chemistries (LFP) and form factors (prismatic) which are poised to grow through electric vehicle uptake and energy storage. The company is a national champion in China, which is the world's largest EV and electricity generation market, and it is well aligned with the state's decarbonisation objectives and emphasis on Chinese self-sufficiency in the hard sciences and technology. Beyond its home market, CATL's future growth could be further fuelled by its operations in Europe where it already has a manufacturing presence and North America, where it currently commands a 15% market share. We like the magnitude and duration of the growth opportunity combined with CATL's market leadership, which we believe can prove defensible thanks to the company's partnerships with traditional automakers (e.g. Volkswagen and Ford) who are making the shift to electric vehicles and relying on CATL's cell-to-pack battery technology to do so. The share price currently ascribes little value to its ex-China growth prospects which has provided us with an attractive entry point.
LVMH	We have taken a new holding in the world's largest luxury conglomerate, LVMH. Thanks to the excellent capital allocation skills of long-term owner-manager Bernard Arnault, today the group manages 75 luxury brands. These include many of the oldest and best-known in the world, such as Louis Vuitton, Dior, and Tiffany. We believe LVMH is supported by powerful growth drivers such as rising affluence across Asia and the growing trend for luxury goods purchases to be made online. LVMH is a quality compounder that has built a considerable competitive moat based on excellent operational execution, skilful capital allocation, and diversification across different types of luxury goods. The company enjoys the benefits of scale having reached a size that makes it increasingly difficult for the company to be disrupted by competitors. The company is now trading at a more attractive valuation than earlier in the year, making the upside case easier to model.
PDD Holdings Inc	We have taken a new position for you in Chinese e-commerce platform, Pinduoduo (PDD). PDD offers a socially-driven, entertaining and low-cost shopping experience for its 900 million users in China. It operates both a core e-commerce channel where take-rates are rising, and DuoDuo Grocery where it is becoming an increasingly relevant seller of fresh-food groceries in China. Its group-purchase model results in better deals for consumers. We believe there is an attractive opportunity as PDD continues to take market share from competitors and increase its take-rate by broadening into branded goods and new categories. Furthermore, it has recently launched an international platform, Temu, providing another channel for growth. We believe that a combination of broad investor sentiment surrounding China, along with the misunderstanding that the market is applying to PDD's business model (due to immaturity, and the fact that it's not been profitable for long) makes this an attractive opportunity where we have a differentiated view. With the share price off ~48% from peak in early 2021, we believe this is a good time to take a new holding.
Texas Instruments	Texas Instruments is the leading global supplier of analogue chips, which are semiconductors that process real-world signals like light, heat, and sound. In the decade ahead, we expect to see continued strong demand for the company's products, driven by secular trends such as the digitisation of industrial and automotive functions, the ongoing building of data centres, and the electric vehicle revolution. These trends require increasing numbers of analogue chips and Texas Instruments is poised to benefit. Recently the company's profits have been impacted by higher depreciation and it making significant investments in new production facilities. This capital expenditure has impacted free cash flow in the short-term but our view is that it will ensure a cost advantage over the next decade. We believe we are close to the nadir for free cash flow and see this as an opportunity to invest in a high-quality company with a differentiated culture that is managed with the long-term interests of shareholders in mind.

Complete Sales

Stock Name	Transaction Rationale
Farfetch	After careful consideration, we have decided to sell your modest holding in Farfetch, the online luxury goods platform. Our original investment thesis centred around the company's investments in technology and forging partnerships, which aimed to create a leading platform in an industry with significant potential to move online. However, recent rumours surrounding its potential go-private deal, the subsequent delay in releasing its Q3 earnings report and the withdrawal of previous guidance have raised concerns about the company's future prospects and management's ability to execute its strategy effectively. Given these concerns and the lack of visibility into the company's future path, we have decided to divest from Farfetch.
Illumina	Following a period of regulatory scrutiny and management changes at the company, we have decided to sell your holding in gene-sequencing company Illumina. Bought for the portfolio in 2019, we believed that Illumina was at the forefront of a tipping point in gene-sequencing adoption and technology to make it more accessible and affordable. Illumina has played a key part in lowering the costs of gene sequencing - accelerated by the pandemic. However, we believe that competition in the core genome sequencing market is rising, and the regulatory fall-out from Illumina's attempted, and failed, acquisition of diagnostics business Grail, has caused us to lose confidence in the Board and management.
Rio Tinto	We have decided to sell your holding in Rio Tinto, the metals and mining giant, due to recent management changes and strategic shifts that have led us to reassess our investment thesis. The new CEO and chair's intentions to ramp up capital expenditure and engage in mergers and acquisitions in the coming years, combined with their limited experience in the mining sector, raise concerns about their ability to maintain capital discipline and avoid value destruction. Additionally, Rio Tinto's plans to build the Simandou iron ore project in West Africa carry significant financial and reputational risks, given the company's troubled history with projects like Juukan Gorge and the findings of the Broderick report. The iron ore industry's capital discipline, which has been a key driver of profitability in recent years, is showing signs of weakening, potentially limiting shareholder returns. In light of these concerns, we have decided to divest from Rio Tinto and evaluate alternative investment opportunities.

Sector Analysis (%)
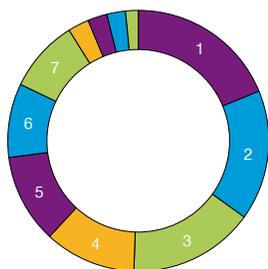
1	Consumer Discretionary	18.79
2	Information Technology	16.15
3	Financials	15.60
4	Industrials	11.35
5	Health Care	11.06
6	Communication Services	9.17
7	Materials	8.99
8	Energy	2.61
9	Real Estate	2.40
10	Consumer Staples	2.31
11	Cash	1.56

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 (%)
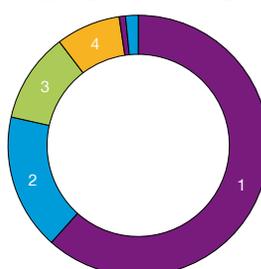
1	North America	61.61
2	Europe (ex UK)	16.90
3	Emerging Markets	11.15
4	Developed Asia Pacific	8.00
5	UK	0.78
6	Cash	1.56

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	3.70
2 Martin Marietta Materials	3.51
3 Amazon.com	3.40
4 Elevance Health Inc.	3.31
5 Moody's	3.29
6 Ryanair	3.07
7 CRH	2.80
8 Meta Platforms	2.72
9 Alphabet	2.47
10 Reliance Industries	2.35

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

Portfolio Characteristics

Number of holdings	94
Number of countries	21
Number of sectors	10
Number of industries	39
Active Share	82%*
Annual Turnover	16%**

*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	6	Companies	3	Companies	1
Resolutions	78	Resolutions	13	Resolutions	1

The strategy continues to ensure our Environmental, Social and Governance (ESG) research, integration and stewardship activities are focused on issues material to the investment case and companies' long-term growth prospects

Results of our climate audit show that 23 companies (representing 28% of AUM) have improved their climate audit rating since December 2021

Our engagements this quarter have covered a wide range of topics including employee rights, supply chain transparency, board diversity, and remuneration

Company Engagement

Engagement Type	Company
Environmental	Albemarle Corporation, Amazon.com, Inc., Analog Devices, Inc., BHP Group Limited, Broadridge Financial Solutions, Inc., Contemporary Amperex Technology Co., Limited, NovoCure Limited, Pool Corporation, Reliance Industries Limited, Ryanair Holdings plc, Snowflake Inc., Texas Instruments Incorporated
Social	Amazon.com, Inc., Netflix, Inc., Olympus Corporation, Reliance Industries Limited, Ryanair Holdings plc, Tesla, Inc.
Governance	Adyen N.V., Albemarle Corporation, Alibaba Group Holding Limited, Amazon.com, Inc., Analog Devices, Inc., BHP Group Limited, Broadridge Financial Solutions, Inc., Compagnie Financière Richemont SA, Contemporary Amperex Technology Co., Limited, CyberAgent, Inc., Floor & Decor Holdings, Inc., HDFC Bank Limited, Moderna, Inc., NVIDIA Corporation, Nippon Paint Holdings Co., Ltd., NovoCure Limited, Olympus Corporation, Pool Corporation, Reliance Industries Limited, Schibsted ASA, Sea Limited, Shopify Inc., Tesla, Inc., Texas Instruments Incorporated, The Charles Schwab Corporation
Strategy	Amazon.com, Inc., Reliance Industries Limited, Ryanair Holdings plc, Schibsted ASA, Tesla, Inc.

Votes Cast in Favour

Companies	Voting Rationale
BHP Group Ltd - DI, Broadridge Financial Solutions, CyberAgent Inc, Estee Lauder, Microsoft, Pernod Ricard SA	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Estee Lauder	Annual 11/17/23	3	We continued to oppose executive compensation due to the continued practice of granting sizable one-off awards.
Microsoft	Annual 12/07/23	10	We opposed a shareholder resolution requesting a tax transparency report. We believe the company's current disclosures are in line with peers and provide shareholders with adequate disclosure.
Microsoft	Annual 12/07/23	11	We opposed a shareholder resolution requesting a report on the implications of siting datacentres in countries with human rights concerns. We believe the company has a robust framework in place and ranks highly on its governance practices and there is clear evidence of a commitment to protect human rights. We therefore do not believe that supporting this proposal is necessary at this time.
Microsoft	Annual 12/07/23	12	We opposed a shareholder resolution which would mandate third-party political reporting. We believe the requested disclosure is beyond the company's control and seeks to micromanage decisions on the company's third party affiliations.
Microsoft	Annual 12/07/23	13	We opposed a shareholder resolution requesting a report on risks relating to the spread of misinformation and disinformation due to the company's AI. We believe the company's disclosures are already extremely robust on this topic, and it is unclear how this additional report would be additive.
Microsoft	Annual 12/07/23	5	We opposed a shareholder resolution requesting a report on gender-based compensation and benefits inequities. We believe the company's disclosures are fulsome and do not believe this is a material risk to the business.
Microsoft	Annual 12/07/23	6	We opposed a shareholder resolution requesting a report on risks of omitting viewpoint and ideological diversity from the company's diversity policy. Currently the company includes 'political affiliation' as a category in its anti-discrimination policy and provides information on its policies and processes working to mitigate discriminative behaviours. We believe the company's current efforts are sufficient.
Microsoft	Annual 12/07/23	7	We opposed a shareholder resolution requesting a report of government takedown requests by the United States government. The company currently discloses data regarding government takedown requests and the quality of this reporting is not lacking or out of line with peers.
Microsoft	Annual 12/07/23	8	We opposed a shareholder resolution requesting a report on the risks to the company of its perceived involvement in the development of weapons for the military. We don't view this to be a material risk for the business currently.

Company	Meeting Details	Resolution(s)	Voting Rationale
Microsoft	Annual 12/07/23	9	We opposed a shareholder resolution requesting a report on the company's retirement funds' management of systemic climate risk. We do not believe this is a material risk for the company and think they are doing enough by offering employees a range of investment options.

Companies		Voting Rationale
Pernod Ricard SA		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

Company	Meeting Details	Resolution(s)	Voting Rationale
Estee Lauder	Annual 11/17/23	1a	We withheld support from the re-election of on incumbent compensation committee member, who is also the lead independent director, due to continued unaddressed concerns over the executive compensation practices.

Asset Name	Fund %
Microsoft	3.70
Martin Marietta Materials	3.51
Amazon.com	3.40
Elevance Health Inc.	3.31
Moody's	3.29
Ryanair	3.07
CRH	2.80
Meta Platforms	2.72
Alphabet	2.47
Reliance Industries	2.35
Service Corporation International	2.15
Prosus	2.07
Mastercard	2.06
BHP Group	1.55
TSMC	1.54
Analog Devices	1.40
AIA	1.36
Shopify	1.34
Doordash	1.32
Broadridge Financial Solutions	1.30
Atlas Copco	1.27
S&P Global Inc	1.24
MercadoLibre	1.24
AJ Gallagher	1.19
Pernod Ricard	1.15
Olympus	1.13
HDFC Bank	1.13
Alnylam Pharmaceuticals	1.12
Teradyne	1.10
Richemont	1.09
Royalty Pharma	1.09
Cloudflare	1.08
NVIDIA	1.06
The Trade Desk	1.05
Charles Schwab	1.05
CBRE Group Inc	1.02
Entegris	1.02
Block	1.02
Advanced Drainage Systems	1.00
Eaton	1.00
B3	0.97
CoStar	0.90
Markel	0.89
SMC	0.88
Tesla Inc	0.85
Prudential	0.78

Asset Name	Fund %
SiteOne Landscape Supply	0.77
Thermo Fisher Scientific	0.76
Schibsted	0.76
Alibaba	0.72
Epiroc	0.70
YETI Holdings	0.69
Netflix	0.68
Albemarle	0.67
Moderna	0.67
Datadog	0.66
Shiseido	0.63
Chewy	0.61
ASM International	0.61
adidas	0.60
Adobe Systems	0.60
PDD Holdings	0.59
Sysmex	0.59
Genmab	0.58
Floor & Decor	0.58
Comfort Systems USA	0.54
Sands China	0.54
SCP Pool Corporation	0.54
CATL	0.54
Estee Lauder	0.53
Li Auto	0.53
Coupang	0.53
Advanced Micro Devices	0.53
Snowflake	0.52
Samsung Electronics	0.51
Adyen	0.50
LVMH	0.50
Texas Instruments	0.49
Howard Hughes	0.49
Nippon Paint	0.46
Adevinta	0.45
Sartorius Stedim Biotech	0.43
Neogen Corporation	0.41
SEA Limited	0.40
Certara	0.36
Exact Sciences	0.33
Spotify	0.33
CyberAgent	0.32
Hoshizaki	0.27
Woodside Petroleum	0.26
Wayfair	0.25
STAAR Surgical	0.17

Asset Name	Fund %
Ping An Insurance	0.13
Novocure	0.10
Sberbank*	0.00
Abiomed CVR Line**	0.00
Cash	1.56
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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