

Baillie Gifford™

Baillie Gifford Global Alpha Equities Fund

Fourth 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 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	\$740.5m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	70-120
Current Number of Stocks	88
Active Share	79%*
Annual Turnover	27%**
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 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 December 31, 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.

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, 2024

Top Five Contributors

Asset Name	Contribution (%)
Shopify	0.55
Doordash	0.42
Dutch Bros	0.32
Cloudflare	0.31
Amazon.com	0.27

Bottom Five Contributors

Asset Name	Contribution (%)
Elevance Health	-0.85
Tesla	-0.53
Apple	-0.39
Novo Nordisk	-0.39
Broadcom	-0.35

One Year to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Doordash	0.73
Meta	0.71
The Trade Desk	0.55
TSMC	0.48
SEA Ltd	0.48

Bottom Five Contributors

Asset Name	Contribution (%)
Elevance Health	-1.08
Ryanair	-0.92
NVIDIA	-0.84
Novo Nordisk	-0.68
Tesla	-0.68

Five Years to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla	2.43
Amazon.com	1.51
Meta	1.26
AJ Gallagher	1.14
Shopify	1.10

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-2.71
NVIDIA	-2.22
Prudential	-1.44
Farfetch	-1.24
Ping An Insurance	-1.12

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

Global stock markets showed mixed performance over the quarter, with sustained outperformance seen particularly at some of the largest United States (US) technology companies, coupled with periods of volatility due to changing economic conditions and geopolitical uncertainties. Stock markets around the world responded to the US presidential election outcome, with businesses and sectors viewed as beneficiaries of President-elect Donald Trump's likely policies rising in value, and those perceived as vulnerable selling off. Ongoing US-China trade tensions and their impact on global supply chains also continued to influence market dynamics, particularly in light of Trump announcing plans for potential new tariffs on Chinese imports.

Performance

The Fund underperformed the MSCI AWCI Index over the quarter. Detractors from performance included the US health insurer Elevance Health, the Danish pharmaceutical business Novo Nordisk, and the US-based defense company AeroVironment.

Elevance Health has had a tough year. It has a large customer base of Medicaid customers, but this group has shrunk following the reintroduction of enrolment eligibility requirements that had been suspended during and immediately after the pandemic. The company's exposure to this part of the customer population appears to have been seen as a vulnerability in the aftermath of Trump's election. We view Elevance as a critical piece of US healthcare infrastructure that is expanding the range of services it can offer. We think it can return to steady compound growth as it works through a tricky adjustment.

During the quarter, Novo Nordisk released the eagerly awaited results of its late-stage clinical trial for its CagriSema product, heralded as a potentially higher-efficacy weight loss alternative to existing products. Trial results showed that CagriSema helped patients reduce their weight by 22.7%, below the 25% the company had forecast. As a leader in diabetes and metabolic disease, we expect Novo Nordisk to gain a significant share of the obesity market. We continue to believe the company has an under-appreciated competitive advantage in manufacturing that will be technically difficult and costly to replicate.

AeroVironment saw share price declines despite posting strong quarterly results. Total revenues were higher year-over-year, and the loitering munition systems segment doubled in size from the previous year due to increasing international demand for its Switchblade drones. The

uncrewed systems segment, however, saw a sharp decline in revenue due to a drop in sales to Ukraine. Over the longer term, our conviction remains high that AeroVironment will be a major beneficiary of the long-term structural trend of upgrading defense systems globally.

Contributors to performance include the ecommerce platform Shopify, which announced a strong financial update. Shopify is growing revenues quickly and is generating such strong cash margins that it plans to recycle further margin gains into investment in the business. Its artificial intelligence (AI) productivity tools for its merchant customers are making it easier to operate online stores and we expect Shopify to continue to innovate. We have taken the opportunity to moderate the position size following the jump in share price.

US food delivery giant DoorDash is going from strength to strength. Despite intense competition, it dominates the market, is achieving growth in subscriber members, and is delivering growth not just in its core restaurant delivery platform but also through other new verticals (such as groceries) as it expands into adjacent categories. We retain high conviction in the long-term future for DoorDash to become the last-mile delivery partner for merchants across the US and beyond.

A new position for the Fund (purchased in September), the US coffee chain Dutch Bros saw its share price perform well following strong results that beat expectations. We believe the company's long-term goal of reaching over 4000 outlets over the next 10-15 years (from a base of around 950 today) - alongside the potential to improve what are already excellent store-level economics by introducing mobile order & pay and adding more food products to its menu - makes this a compelling investment case.

Notable transactions

In the final quarter of the year, we bought one new position: Brookfield Corporation. Brookfield is one of the world's largest alternative investment management companies, investing in areas such as real estate, infrastructure, and renewables. The company's strong track record in directly managing real assets and its 'one-stop-shop' global scale leave it well-positioned to benefit from a boom in spending on infrastructure and private credit. We took advantage of an attractive entry price to bring this strong diversifier into the Fund.

Market Outlook

In recent months, stock markets have focused heavily on the potential winners and losers that may come from Trump's presidency, changes in interest rate expectations, and, of course, the deployment of artificial intelligence. We agree that these are important considerations, but we focus instead on our fundamental belief that share prices will follow earnings growth over the long term, as they have done for over a century. The companies we own on your behalf are making solid and improving progress in pursuit of their own growth opportunities. This progress is supported by the breadth of growth drivers represented in the Fund, the diversity of which we have been increasing. Progress at a company level, combined with this wide range of growth drivers, gives us confidence in the outlook for the coming years.

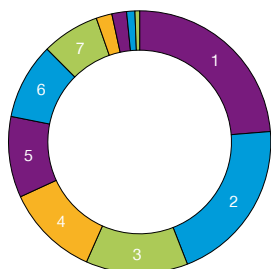
Transactions from 01 October 2024 to 31 December 2024.

New Purchases

Stock Name	Transaction Rationale
Brookfield Corp	<p>Brookfield Corporation is the holding company of one of the world's largest owners and operators of real and alternative assets. Almost half of its underlying assets are a controlling stake in Brookfield Asset Management (BAM), with the rest made up of operating businesses, such as its infrastructure, property and renewables divisions, and a growing wealth solutions business. From its origins as an industrial conglomerate, Brookfield began managing third-party assets in the 1990s and now has over \$1 trillion in assets under management. Its strong track record directly managing real assets and its 'one-stop-shop' global scale leave it well-positioned to benefit from a boom in spending on infrastructure and private credit. At the same time, its fee model means clients are 'locked-in' over long periods. Lastly, the complexity of the holding company assets means it currently trades at a large discount to the underlying asset value. This discount could narrow as the company lists the rest of its BAM shares. The combination of Brookfield's strong track record, structural growth, and an attractive entry price have led us to take an initial position in the company.</p>

There were no complete sales during the period.

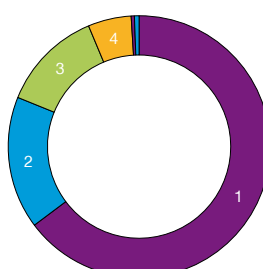
Sector Analysis (%)



1	Consumer Discretionary	23.73
2	Information Technology	20.34
3	Communication Services	12.57
4	Financials	11.51
5	Industrials	9.98
6	Health Care	9.40
7	Materials	7.12
8	Real Estate	1.95
9	Energy	1.81
10	Consumer Staples	1.02
11	Cash	0.57

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	64.76
2	Europe (ex UK)	16.37
3	Emerging Markets	12.56
4	Developed Asia Pacific	5.34
5	UK	0.40
6	Cash	0.57

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 Amazon.com	4.53
2 Microsoft	4.31
3 Meta Platforms	4.20
4 NVIDIA	4.17
5 TSMC	3.48
6 Martin Marietta Materials	3.07
7 Prosus	3.00
8 DoorDash	2.76
9 Elevance Health Inc.	2.36
10 Service Corporation International	2.31

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

Portfolio Characteristics

Number of holdings	88
Number of countries	21
Number of sectors	10
Number of industries	40
Active Share	79%*
Annual Turnover	27%**

*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	11	Companies	3	Companies	None
Resolutions	103	Resolutions	10	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	AeroVironment, Inc., Amazon.com, Inc., Analog Devices, Inc., BHP Group Limited, Moderna, Inc., Neogen Corporation, PDD Holdings Inc., Samsung Electronics Co., Ltd., Sea Limited, Shopify Inc., The Trade Desk, Inc.
Social	Albemarle Corporation, Amazon.com, Inc., Cloudflare, Inc., CyberAgent, Inc., PDD Holdings Inc., Samsung Electronics Co., Ltd., Sea Limited, The Trade Desk, Inc.
Governance	AIA Group Limited, Albemarle Corporation, Amazon.com, Inc., Analog Devices, Inc., B3 S.A. - Brasil, Bolsa, BalcAo, Bellway p.l.c., CBRE Group, Inc., Compagnie Financière Richemont SA, CyberAgent, Inc., Kweichow Moutai Co., Ltd., Microsoft Corporation, Moderna, Inc., Moody's Corporation, Neogen Corporation, Olympus Corporation, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Schibsted ASA, Shopify Inc., SiteOne Landscape Supply, Inc.
Strategy	Albemarle Corporation, B3 S.A. - Brasil, Bolsa, BalcAo, Cloudflare, Inc., Epiroc AB (publ), Moderna, Inc., Sea Limited, The Trade Desk, Inc.

Votes Cast in Favour

Companies	Voting Rationale
Adyen NV, AutoZone, BHP Group Ltd - DI, Bellway, CATL 'A', CyberAgent Inc, Kweichow Moutai 'A', Microsoft, Neogen Corp, PDD Holdings Inc, The Trade Desk	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
AutoZone	Annual 12/18/24	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.
AutoZone	Annual 12/18/24	5	We opposed the shareholder resolution to reduce the ownership threshold to call a special meeting of shareholders to 10 per cent. We note that management has proposed reducing the current threshold to 25 per cent and believe in the context of this particular company this strikes a balance between enhancing shareholder rights and the protection of long-term shareholder interests.
Microsoft	Annual 12/10/24	3	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.
Microsoft	Annual 12/10/24	4	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 continue to believe this is currently not a material risk for the business.
Microsoft	Annual 12/10/24	5	We opposed a shareholder resolution requesting an assessment to determine if diversifying the company's balance sheet by including Bitcoin is in the best long-term interests of shareholders. Microsoft's management of its balance sheet is not a concern and we think the company already performs this assessment.
Microsoft	Annual 12/10/24	6	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.
Microsoft	Annual 12/10/24	7	We opposed a shareholder resolution requesting a report on the risks of providing advanced technology, including artificial intelligence and machine learning tools, to facilitate new oil and gas development and production. We do not believe this issue is financially material for Microsoft with less than one per cent of the company's revenues being derived from selling products and services to the oil and gas industry.

Company	Meeting Details	Resolution(s)	Voting Rationale
Microsoft	Annual 12/10/24	8	We opposed a shareholder resolution requesting a report on risks relating to the spread of misinformation and disinformation due to the company's artificial intelligence. We continue to 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 12/10/24	9	We opposed a shareholder resolution requesting a report on risks presented by the unethical or improper usage of external data in the development and training of its artificial intelligence offerings. Considering the company's current, and planned, disclosures and practices and looking at these relative to their peers, we don't have concerns with the company's approach and do not believe at this time additional disclosure is warranted.
Companies	Voting Rationale		
Bellway	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 %
Amazon.com	4.53
Microsoft	4.31
Meta Platforms	4.20
NVIDIA	4.17
TSMC	3.48
Martin Marietta Materials	3.07
Prosus	3.00
DoorDash	2.76
Elevance Health Inc.	2.36
Service Corporation International	2.31
Mastercard	2.30
Ryanair	2.28
Shopify	1.96
The Trade Desk	1.85
Alphabet	1.73
Block	1.73
CRH	1.53
Netflix	1.50
Novo Nordisk	1.50
Adyen	1.41
Analog Devices	1.35
AutoZone	1.33
CBRE Group Inc	1.31
Cloudflare	1.27
Reliance Industries	1.20
MercadoLibre	1.19
CATL	1.11
Moody's	1.07
Olympus	1.06
Richemont	1.06
AIA	1.04
S&P Global Inc	1.03
AJ Gallagher	1.02
Atlas Copco	1.01
BHP Group	1.01
Texas Instruments	0.98
Markel	0.94
Sea Limited	0.92
UnitedHealth Group	0.90
Chewy	0.90
Royalty Pharma	0.86
Coupage	0.85
AeroVironment	0.83
Alnylam Pharmaceuticals	0.82
Dutch Bros	0.81
PDD Holdings	0.75

Asset Name	Fund %
Li Auto	0.74
Advanced Drainage Systems	0.74
Spotify	0.71
Walt Disney	0.70
Eaton	0.68
Kweichow Moutai	0.68
Datadog	0.68
Norwegian Cruise Line Holdings Ltd.	0.68
Comfort Systems USA	0.66
Thermo Fisher Scientific	0.65
CoStar	0.64
Schibsted	0.62
Stella-Jones	0.62
Builders FirstSource	0.62
ASM International	0.61
Petrobras	0.61
Entegris	0.59
SMC	0.57
Samsung Electronics	0.56
SiteOne Landscape Supply	0.55
Nippon Paint	0.53
Epiroc	0.51
Brookfield Corporation	0.49
YETI Holdings	0.48
Floor & Decor	0.47
B3	0.47
Rakuten	0.46
Nexans	0.42
Bellway	0.40
Soitec	0.38
Albemarle	0.35
Brunswick Corp	0.35
Genmab	0.35
Shiseido	0.34
Mobileye	0.33
CyberAgent	0.33
LVMH	0.33
Sartorius Stedim Biotech	0.32
Neogen Corporation	0.32
Moderna	0.26
Sberbank	0.00
Abiomed CVR Line*	0.00
Cash	0.57
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. * 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 Market 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. The Fund's value will be affected by stock market fluctuations. Declines in market prices may reduce the net asset value of the Fund's shares. 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, Japan Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Non-U.S. Investment 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. 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.

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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